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The Commercial & Financial Chronicle

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The Lehigh Valley Coal Company

To the Holders of The Lehigh Valley Coal Company First and Refunding Mortgage Sinking Fund Bonds, 5% Series of 1924 (of all maturities), and Secured 6% Notes, Class A, due January 1, 1943, and Certificates of Deposit issued therefor under the Plan and Deposit Agreement dated January 4, 1939:

The Plan of this Company dated January 4, 1939, providing for postponement of interest, modification of sinking funds, and certain other matters, was declared effective by the Company on April 27, 1939.

Copies of the Plan and related documents were mailed by the Company to all known holders of Bonds and Notes. Those holders who have already received copies of the Plan and related documents and who have not deposited are urged to accept the Plan promptly by sending their Bonds or Notes, together with the transmittal letter enclosed with the Plan, to Drexel & Co., 15th and Walnut Streets, Philadelphia, Pa., or to J. P. Morgan & Co., 23 Wall Street, New York, N. Y., Depositaries, or to Miners National Bank, Miners Bank Building, Wilkes-Barre, Pa., Sub-Depositary. The time for receiving deposits under the Plan has been extended to June 1, 1939. Holders who have not received the Plan and related documents are urged to communicate promptly with the Company, or with one of the above named Depositaries, giving their names, addresses and amounts of Bonds or Notes held, whereupon a copy of the Plan and related documents will be mailed to them.

Holders of Certificates of Deposit issued under the Plan are requested to surrender their Certificates of Deposit on or after May 22, 1939, to the Depositaries or to the Sub-Depositary mentioned above. Upon surrender of Certificates of Deposit, the holders thereof will receive in return therefor the Bonds or Notes represented by each Certificate, stamped with appropriate legends indicating that such Bonds or Notes are subject to the Plan.

THE LEHIGH VALLEY COAL COMPANY

May 5, 1939.

Offer to Holders of Certain

Hungarian Municipal, Ecclesiastical and Private Long-Term Bonded Debts

The Cash Office of Foreign Credits at Budapest, Hungary, hereby announces that pursuant to the Offer of the Cash Office, published on July 23, 1937, it will redeem coupons of the maturity, and with respect to the issues, hereinbelow specified, during the period stated, at the rate of $8.75 per coupon detached from a $1,000 bond. Such payment will be made through its Central Paying Agents in New York, SCHRODER TRUST COMPANY, 46 William Street, New York, N. Y.

This Offer does not apply to coupons attached to any of the securities below mentioned which shall have been stamped and registered as being in Hungarian ownership under the Decree of the Hungarian Cabinet Council, No. 300/1936 M. E. and is made only to persons resident outside of the Kingdom of Hungary or firms or corporations situated outside Hungary, excluding branches thereof in Hungary.

Coupons presented in acceptance of this Offer must be transmitted to SCHRODER TRUST COMPANY, as Central Paying Agents of the Cash Office of Foreign Credits, together with a form of letter of transmittal which is obtainable from such Paying Agents.

Name of Issue	Coupon Date	Offer Expires
HUNGARIAN LAND MORTGAGE INSTITUTE 7½% Sinking Fund Land Mortgage Gold Bonds Series "A" Dollar Bond	May 1, 1939	October 31, 1939
HUNGARIAN LAND MORTGAGE INSTITUTE 7½% Sinking Fund Land Mortgage Gold Bonds, Series "B" Dollar Bond	May 1, 1939	October 31, 1939
NATIONAL HUNGARIAN INDUSTRIAL MORTGAGE INSTITUTE LTD. First Mortgage Sinking Fund 7% Gold Bond Series "A", Dollar issue	May 1, 1939	October 31, 1939

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New Issue

$35,700,000

City of New York

2½% and 3% Serial Bonds

Dated May 1, 1939 — Due May 1, as shown below

Principal and semi-annual interest, May 1 and November 1, payable at the office of the Comptroller of the City of New York. Coupon bonds in denomination of $1,000 or fully registered bonds in denominations of $1,000 or multiples thereof. Coupon serial bonds may be exchanged for registered bonds, but are not interchangeable.

Interest Exempt from all present Federal and New York State Income Taxes Eligible, in our opinion, as Legal Investments for Savings Banks, Trust Funds and Life Insurance Companies in the State of New York

This issue of Serial Bonds constitutes, in the opinion of counsel, valid and legally binding obligations of the City of New York, payable as to both principal and interest from ad valorem taxes which may be levied on all of the taxable real property therein, without limitation as to rate or amount.

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AMOUNTS, MATURITIES AND PRICES

(Accrued interest to be added)

$15,000,000 2½% SERIAL BONDS

Amount	Due	Price to Yield	Amount	Due	Price to Yield	Amount		Due	Price to Yield
$375,000	1940	.40%	$375,000	1947	2.10%	$375,000	ea. yr.	1953-54	2.60%
375,000	1941	.80	375,000	1948	2.20	375,000	"	1955-56	2.65
375,000	1942	1.10	375,000	1949	2.30	375,000	"	1957-58	2.70
375,000	1943	1.40	375,000	1950	2.40	375,000	"	1959-60	2.75
375,000	1944	1.55	375,000	1951	2.50	375,000	"	1961-64	2.80
375,000	1945	1.75	375,000	1952	2.55	375,000	"	1965-69	2.85
375,000	1946	1.95				375,000	"	1970-79	2.90

$20,700,000 3% SERIAL BONDS

Amount	Due	Price to Yield	Amount	Due	Price to Yield	Amount		Due	Price to Yield
$1,250,000	1940	.40%	$1,225,000	1947	2.15%	$455,000	ea. yr.	1953-54	2.70%
1,250,000	1941	.80	1,225,000	1948	2.30	405,000	"	1955-56	2.75
1,250,000	1942	1.10	1,225,000	1949	2.40	405,000	"	1957-58	2.80
1,250,000	1943	1.40	455,000	1950	2.50	405,000	"	1959-60	2.85
1,225,000	1944	1.55	455,000	1951	2.60	405,000	"	1961-63	2.90
1,225,000	1945	1.75	455,000	1952	2.65	405,000	"	1964-66	2.95
1,225,000	1946	2.00				405,000	"	1967-69	3.00

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New York, May 3, 1939

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The Financial Situation

OBSERVERS of long experience in Washington where the Chamber of Commerce of the United States has been holding its annual convention report a definite disposition on the part of business men gathered there to despair of making real headway with the Administration and to turn to Congress as offering the best, or perhaps the only, opportunity to obtain such changes in public policy as are needed if business is to get firmly and reasonably quickly on its feet. Congress itself, meanwhile, with almost nothing to its credit, has begun to show signs of its customary late spring restlessness and to talk about adjournment. It is reported that tentative plans now call for the present session to wind up its affairs about the first of July, but if any such schedule is observed either the pace at which current questions are being disposed of must be greatly increased or else this Congress will merit and probably will receive the characterization of a "do-nothing" body.

The reorganization measure has been passed and defense legislation accompanied by necessary appropriations has been placed upon the statute book. A number of the money bills have also been disposed of, but such urgent issues as amendment (or better still repeal) of the National Labor Relations Act, modification of the schedule of so-called social security taxes, and revision of a number of other existing taxes appear to be very nearly where they were at the first of the year. The whole matter of relief as represented by the Works Progress Administration, or as the President now wishes to have it called, the Works Process Administration, for the coming fiscal year seems to be about as unsettled as it was many weeks ago. Changes, if any, in existing neutrality law are yet to be definitely formulated and adopted. Alterations in the farm program which appear to be more or less political dynamite are yet to be determined. There are also a number of other important questions in the background which may or may not receive serious attention before adjournment.

There is no doubt that several of these subjects are much in the minds of the members of the Chamber of Commerce. There is not the slightest reason why, granted the will, some of the issues should not be helpfully dealt with at this session of Congress, and the country can well count itself deeply indebted to the Chamber if it can persuade timid legislators to do their duty during the next six weeks. No valid excuse could be found, for example, for neglect to modify the National Labor Relations Act in such a way that one of the most troublesome thorns in the flesh of the practical business man is removed, or at least steps taken definitely in this direction. The same is likewise true of the general subject of taxation, including the payroll as well as the other varieties of harmful levies now imposed or in prospect. Action of some sort concerning relief must of course be taken, and while the task of making a thoroughgoing clean up of this mess is rather large for the time now available it would be quite inexcusable for Congress to give up the ghost, merely appropriate the funds demanded, and go home. It would be simple enough for Congress to refuse to adopt other measures, obviously harmful in their nature and certain consequences, but ardently demanded by this or that group, including the New Deal managers.

Congress Should Act Forthwith

Among the resolutions of the Chamber of Commerce of the United States adopted at its annual convention this week are the following:

"Without more delay, the Labor Relations Act should be structurally amended. There should be specific provision for preservation of the right of free speech, both for the employer and for the employee.

"Frequently an employer has been helpless between contending organizations. An employer should be given an express right to have the Board determine by secret ballot of employees the representation with which he is to deal.

"For employees' freedom of choice in selecting representatives there should be complete protection. Employees in exercising their rights should not be exposed to coercion from any source.

"There should be removed from the law the sanction of the closed shop, which the law not only endorses but for the accomplishment of which it provides effective procedure.

"As the Board itself has not clearly separated its activities as prosecutor, investigator and judge, Congress should provide for use by the Board of independent examiners to hold hearings for fact-finding purposes. All the Board's findings as to facts and all its decisions as to the law should be subject to judicial review.

"The experiences with the Wage Hour Act have demonstrated the impracticability of such a measure in its application to widely varying conditions. The difficulties and hardships caused by the law will increase. The law should be repealed for the benefit of employers, employees and the general public."

Much that urgently needs to be done in Washington requires careful planning and broad consideration of the coordination of one line of action with another. Of this type of work little has been done either in Washington or elsewhere. It would therefore be idle to expect Congress over night to legislate constructively and sanely in these matters.

There are other questions, however, which fall into a different category. Among these latter are the National Labor Relations Act and the so-called wages and hours law. Both, in our judgment, ought to be repealed forthwith, but if that cannot be done for political reasons then repeal of the one and major modification of the other, as suggested by the Chamber, are relatively simple operations, for further neglect of which Congress cannot on any ground be excused.

Looking Ahead

The fact remains, however, that as a practical matter it is too late, at the present session of Congress, for formulating, to say nothing of drafting and adopting, a full fledged program well designed to start us on our way out of the morass into which the New Deal has plunged us. Doubtless this fact is fully understood by those who manage the affairs of the Chamber of Commerce of the United States, and that plans now being developed are more for the purpose of preparing the ground for obtaining results next year in Congress if possible, but in any event at the polls in the autumn. It becomes clear enough that the Chamber must look farther ahead than this year when study is

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made of the nature of the program it is demanding. If due consideration is given not only to formal resolutions but to individual addresses and what is commonly known as the general sentiment of the convention, we find a vigorous demand for such plainly needed reforms as abandonment, definite and unequivocal, of monetary and credit manipulation, of the entire spending ending philosophy of the Administration, and of the pernicious habit of perpetual "investigation" of almost every factor and practice now existing in the business world. No doubt may be felt, either, that the members of the representative body are sick unto death with the plain ordinary garden variety of profligacy now so rampant in Washington. It is clear that these leaders of business and finance would also like to see at least a more reasonable regime under the securities Acts, to say nothing of the holding company law or of indicated amendments of these laws themselves. Now, such suggestions as these, to mention no others, imply a large, reasonably well-rounded program. Most of them are inter-related, and interdependent. Often one without the other is for practical purposes out of the question. The New Deal itself has never been well coordinated, one line of policy often conflicting rather sharply with another, but there can be no question that it has created a large group of problems which virtually defy solution if each is to be viewed in isolation from all others.

Any individual, any group or any political party which hopes to make headway clearing up the political-economic jungle created by the New Deal must of necessity first map the landscape in its entirety, and carefully relate each particularistic proposal to all or several of the others. Haphazard, opportunistic, planless operation may easily create an almost hopeless tangle; reconstruction requires carefully drawn blue prints. Obviously, monetary and credit manipulation on the one hand and fiscal affairs on the other are intimately and integrally related. When we turn to the matter of remedying these evils it is at once plain that the two must be considered and treated. It is, moreover, quickly discovered, when study is made of the situation, that past spending and past tinkering have created conditions which require great understanding and real statesmanship if they are to be corrected. What is more, not only the Administration, but Congress itself, as revealed by the amounts being appropriated and the hesitancy shown in separating the President from extraordinary powers he now enjoys in connection with these matters, is far from ready at this moment to proceed apace. Republican leaders a week or so ago made some vague pronouncements on these subjects but showed no clear perception of their ramifications.

Some Illustrations

A few facts will suffice to illustrate. On June 30, 1930 the gross national debt was $16,185,000,000. On June 30, 1933 it was $22,539,000,000, and at the end of March of this year, it was $39,985,000,000. If we deduct the balance in the general fund, as the Treasury is fond of doing, we have the following figures: $15,866,000,000, $21,677,000,000, and $36,596,000,000. And despite the load of taxation now being borne, the debt is still steadily rising. At the end of March, 1938 the debt less the balance in the general fund stood at $34,416,000,000 and at $36,596,000,000 one year later. The actual cash outgo from the Treasury in December, last, was $896,000,000. Never in this month has even the New Deal been able to equal this figure. The figure for January of this year was $732,000,000. Only once has this been equaled since the first inauguration of President Roosevelt. In February it was $671,000,000 and in March, $836,000,000, both record figures. Even in March, when income tax receipts are enormous, the Treasury reported a cash deficit of $40,000,000. Only once in the past has a deficit been shown in that month.

Now obviously the Treasury would not find it easy to raise such enormous funds as are required by a spending program of this sort, certainly not without paying dearly for the funds, if money was not kept abnormally cheap and resort taken upon occasion to rigging the market for Government obligations. But what is fully as important, if not more so, is the fact that past easy money policies and past market rigging have maintained extraordinarily high prices for such obligations and many of our most vital institutions, including the commercial banks of the country, are heavily loaded with these securities acquired at high prices. Abandonment of the artificial and manipulative easy money policy of the Administration without vigorous fiscal reform could not well fail to bring disaster in these circumstances. With the best of management and with the greatest of wisdom in dealing with Treasury deficits and the inevitable results of past monetary and credit tinkering, the problems presented are of almost unprecedented difficulty. Clearly, it would be asking for much better bread than can be made of wheat to expect Congress at this session to make any real beginning here. The best that can be hoped for is action next year, or more probably the next under an entirely different Administration and with a Congress chastened in the elections of 1940.

Take another aspect of this same general subject. In the Gold Reserve Act of 1934 the President was empowered to reduce the gold content of the dollar and through the Treasury to buy gold in unlimited amounts at prices thought wise. He at once took advantage of the authority thus granted, reduced the gold content of the dollar to 15-5/21 grains, and the Treasury now has not very far from $16,000,000 of gold carried at $35 an ounce. Gold production the world over has been enormously increased and is being maintained at this high rate—at the expense of the people of this country. No end of all this is in sight so long as gold is purchased freely at the current price, or one near it. Yet consider the problems that would arise if the price of gold were materially reduced!

First, though possibly not most important, the cost to the Treasury. Sec. 7 of the Gold Reserve Act of 1934 reads as follows:

"In the event that the weight of the gold dollar shall at any time be reduced, the resulting increase in value of the gold held by the United States (including the gold held as security for gold certificates and as a reserve for any United States notes and for Treasury notes of 1890) shall be covered into the Treasury as a miscellaneous receipt; and, in the event that the weight of the gold dollar shall at any time be increased, the resulting decrease in

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value of the gold held as a reserve for any United States notes and for Treasury notes of 1890, and as security for gold certificates shall be compensated by transfers of gold bullion from the general fund, and there is hereby appropriated an amount sufficient to provide for such transfers and to cover the decrease in value of the gold in the general fund."

Now, at the close of business on April 28, gold in the general fund amounted to $644,897,070.04. Of the remainder $1,800,000,000 was locked up in the stabilization fund. Other Treasury holdings of the metal secure gold certificates or other issues cited in the Act just quoted. Plainly any material reduction in the price of gold would be exceedingly costly to the Treasury, and plainly if existing arrangements for maintaining reserves or collateral for outstanding issues is to be maintained the ability of the Government to increase the gold content of the dollar is severely limited. Obviously also, since this gold is the basis of the, at present, enormous bank reserves of the country, a reduction in the price of gold which resulted on the one hand in a reduction of those reserves and on the other (in conjunction with possible eventualities abroad) in withdrawals from this country by holders of what has become known as "hot money" here could easily bring about a situation highly destructive to a banking system now so dependent upon artificially favorable government bond market conditions.

It is all very well to discuss and to condemn the possession by the President of power further to reduce the gold content of the dollar. Such power should be permitted to expire June 30 next. The power of the President to issue greenbacks ought also to terminate. All of this, however, would still leave us with the problems created by the exercise in the past of similar authorizations. It would, of course, be foolish to expect real progress in these matters at this session of Congress, but surely it is not too soon to begin the formulation of a constructive program to deal with them and to do what can be done to marshal general support for it. Evidently, our task is not so simple as merely ousting the New Deal and refraining from placing some other regime in office with similar ideas, but includes the solution of many intricate and interrelated problems already brought into existence by six years of folly at Washington.

Federal Reserve Bank Statement

BANKING trends are much in accordance with expectations, for the week ended on Wednesday night, which includes the month-end period. Currency in circulation advanced $55,000,000, which restrained the upbuilding of idle bank resources. This factor is only a temporary influence, to the degree that the currency requirement represents only the ordinary month-end demand. But all signs point to intensive hoarding of American currency in European countries, which may affect our banking statistics over a longer period. Gold continued to flow toward the United States, with the officially reported increase of our monetary stocks at $87,000,000, making the aggregate $15,801,000,000. Offsetting this factor was not only the currency increase, but also a rise in the Treasury deposits with the Federal Reserve banks. Member bank reserve deposits fell $30,669,000 in these circumstances, while excess reserves over legal requirements were estimated at $4,080,000,000, down $40,000,000 for the week. There are still no indications of any effective demand for credit accommodation. The condition statement of weekly reporting member banks in New York City discloses a decline of $1,000,000 in business loans to $1,375,000,000. Loans to brokers and dealers on security collateral fell $45,000,000 to $502,000,000.

Treasury deposits of gold certificates with the 12 regional banks amounted to $89,002,000, raising the holdings of these instruments by the banks to $13,119,718,000. Other cash fell because of month-end needs for currency, and total reserves of the regional institutions moved up $70,092,000 to $13,491,047,000. Federal Reserve notes in actual circulation increased $31,615,000 to $4,465,004,000. Total deposits with the 12 regional banks advanced $30,191,000 to $11,362,324,000, with the account variations consisting of a decline of member bank reserve deposits by $30,669,000 to $9,872,140,000; an increase of $23,361,000 in the Treasury general account balance to $936,271,000; a drop of foreign bank balances by $1,300,000 to $225,656,000, and an increase of other deposits by $38,799,000 to $328,257,000. The reserve ratio advanced to 85.2% from 85.1%. Discounts by the regional banks increased $452,000 to $3,490,000. Industrial advances fell $480,000 to $12,811,000, while commitments to make such advances dropped $27,000 to $11,722,000. Open market holdings of bankers' bills were unchanged at $562,000, and holdings of United States Treasury securities were similarly motionless at $2,564,015,000.

The New York Stock Market

TRADING on a scale that at times was insignificant resulted this week in irregular advances in the New York stock market. The tone was good in most sessions, but there were moments of uncertainty in which some of the gains again were sacrificed and the net result for the week is a higher level for most equities, although some are virtually unchanged. The many dubious aspects of the international situation kept most traders and investors on the sidelines, and there was nothing encouraging in the domestic outlook to provoke active inquiry. Dealings were exceedingly modest in all sessions, and never even approached the 1,000,000-share mark in any period. Indicative is the fact that total equity transactions on the New York Stock Exchange, last Monday, were only 279,140 shares. Price variations have little meaning in such restricted markets. The slightly more active days usually were marked by advancing tendencies, but the buying was highly selective and not all groups participated in the upward movement. In a few instances, however, quotations at the close, yesterday, were two to four points above those noted a week earlier.

Opinion generally was to the effect that European tension is likely to relax, despite the immediate apprehensions regarding German-Polish disputes concerning the Free City of Danzig and the Polish Corridor. The buying that was predicated on such views was spasmodic and appeared chiefly on Tuesday and Wednesday. Following the speech of the Polish Foreign Minister, yesterday, prices tended to drift lower and the small previous gains were

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modified. The spreading strike in the bituminous coal areas of the country proved a most perturbing factor, for curtailment of industrial and transportation operations now threatens. Miners in the Middle Western region yesterday joined the Appalachian strikers, and there also were signs of labor trouble in other industries. Nor was there any actual improvement in the attitude of the Roosevelt Administration toward business, although it was rumored widely that a more reasonable view is developing on the tax problem.

Listed bond dealings were hardly more active than those in equities, but a modest upward trend was apparent. United States Treasury obligations moved persistently higher, owing to the perfectly enormous total of idle bank resources and the inability of the institutions to place funds at work in other spheres. Best rated corporation bonds also were in good demand. Speculative railroad bonds improved to a degree on the hope that some constructive legislation will be enacted in Washington. Local traction issues advanced on reports of progress in New York City unification plans. There was some interest at times in foreign dollar bonds, but the gains were small. Commodity markets were cheerful, as inquiry developed on a sizable scale for leading agricultural products. Anglo-American conversations on a barter plan for exchanges of wheat and cotton for tin and rubber aided the market to some extent, since it appears that the large surplus stocks thus might be withheld from immediate consumption. Foreign exchange trading was quiet, with the official controls active at all times in the leading currencies. But the flight of European capital continued on a large scale, and was reflected in further gold shipments to this side of the Atlantic.

On the New York Stock Exchange 23 stocks touched new high levels for the year while 38 stocks touched new low levels. On the New York Curb Exchange 26 stocks touched new high levels and 34 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 172,330 shares; on Monday they were 279,260 shares; on Tuesday, 447,320 shares; on Wednesday, 744,490 shares; on Thursday, 663,430 shares, and on Friday, 327,990 shares. On the New York Curb Exchange the sales last Saturday were 47,690 shares; on Monday, 58,925 shares; on Tuesday, 81,070 shares; on Wednesday, 109,160 shares; on Thursday, 101,725 shares, and on Friday, 62,560 shares.

The stock market drifted into the doldrums on Saturday last, with trading activity touching a trifle more than the figure reached at the short session a week ago. Quietness, attended by fractionally lower prices, marked the opening. From that period on the market drifted within a narrow range, and closed firm and mixed. On Monday equities performed in much the same fashion, displaying a show of firmness in the final hour and ending the day irregularly lower. A moderate increase in sales volume took place on Tuesday and stocks, encouraged thereby, established gains of two points during the first hour. Prices in the early afternoon, however, received a mild setback, and thereafter moved in a listless manner to close at moderately higher levels. The market on Wednesday took what cheer it could from the belief current in the Street that the oppressive tax burden on business and industry would be lightened by corrective legislation. Further stimulation was received from the report that a break was imminent in the deadlocked bituminous coal conference. Purchase orders commanded attention from the start, and stock prices were lifted progressively to their highest point in several weeks. Taking their cue from foreign markets, equities on Thursday opened the session with fractional losses, but in the second hour, strengthened by increased demand, prices turned fractionally higher and subsequently settled down to close the day irregularly changed. Yesterday uncertainty turned a market firm at the opening into a rather dull affair, followed by a consequent shading of prices here and there. As compared with closing prices on Friday of last week, final quotations yesterday reflect a higher trend. General Electric closed yesterday at 34⅞ against 34⅝ on Friday of last week; Consolidated Edison Co. of N. Y. at 31¼ against 30; Columbian Gas & Elec. at 6¼ against 6⅛; Public Service of N. J. at 35⅛ against 34⅜; J. I. Case Threshing Machine at 74 bid against 71; International Harvester at 57¾ against 54¾; Sears, Roebuck & Co. at 69¼ against 66½; Montgomery Ward & Co. at 46½ against 44⅝; Woolworth at 43⅞ against 43⅞, and American Tel. & Tel. at 158½ against 158½. Western Union closed yesterday at 18½ against 18½ on Friday of last week; Allied Chemical & Dye at 162 against 156¼; E. I. du Pont de Nemours at 142 against 139¼; National Cash Register at 18¼ against 17¾; National Dairy Products at 14⅞ against 14¾; National Biscuit at 25⅞ against 25½; Texas Gulf Sulphur at 28 against 28⅛; Continental Can at 37 against 36¾; Eastman Kodak at 150 against 144¾; Standard Brands at 6 against 6; Westinghouse Elec. & Mfg. at 91¾ against 89; Lorillard at 23⅛ against 22¼; Canada Dry at 14¾ against 13½; Schenley Distillers at 13½ bid against 13⅜, and National Distillers at 25⅝ against 24½.

The steel stocks extended their level of prices this week. United States Steel closed yesterday at 47⅛ against 45½ on Friday of last week; Inland Steel at 75 bid against 74½; Bethlehem Steel at 55 against 54¾, and Youngstown Sheet & Tube at 34⅜ against 32¾. In the motor group, Auburn Auto closed yesterday at 2¾ bid against 3 on Friday of last week; General Motors at 44¼ against 41¾; Chrysler at 67⅞ against 63⅞; Packard at 3½ against 3⅜, and Hupp Motors at 1½ against 1¼. In the rubber group, Goodyear Tire & Rubber closed yesterday at 26 against 25 on Friday of last week; B. F. Goodrich at 16⅛ against 16, and United States Rubber at 38⅛ against 35. The railroad shares moved into higher territory the present week. Pennsylvania RR. closed yesterday at 17⅞ against 17¼ on Friday of last week; Atchison Topeka & Santa Fe at 28⅛ against 26¼; New York Central at 14⅝ against 14; Union Pacific at 94 against 90; Southern Pacific at 12⅝ against 12⅛; Southern Railway at 14⅜ against 13¾, and Northern Pacific at 8⅝ against 8⅛. Among the oil stocks, Standard Oil of N. J. closed yesterday at 46¼ against 45½ on Friday of last week; Shell Union Oil at 11¼ against 11⅛, and Atlantic Refining at 19¼ against 19. In the copper group, Anaconda Copper closed

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yesterday at 23¾ against 24 on Friday of last week; American Smelting & Refining at 41 against 40½, and Phelps Dodge at 32½ against 31¼.

Trade and industrial reports remain mixed, with some indices favorable and others gloomy. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 47.8% of capacity against 48.6% last week, 54.7% a month ago, and 30.7% at this time last year. Production of electric power for the week to April 29 was reported by Edison Electric Institute at 2,182,727,000 kwh., against 2,199,002,000 kwh. in the preceding week, and 1,938,660,000 kwh. at the same time last year. Car loadings of revenue freight for the week to April 29 totaled 586,015 cars, according to the Association of American Railroads. This was a gain of 27,309 cars over the previous week and of 42,926 cars over the similar week of 1938.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 74⅞c. as against 73⅛c. the close on Friday of last week. May corn at Chicago closed yesterday at 49⅜c. as against 48¼c. the close on Friday of last week. May oats at Chicago closed yesterday at 32⅞c. as against 31¼c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.31c. as against 9.20c. the close on Friday of last week. The spot price for rubber yesterday was 15.98c. as against 15.88c. the close on Friday of last week. Domestic copper closed yesterday at 10¼c. as against the split price of 10¼c. to 10½c. the close on Friday of last week.

In London the price of bar silver yesterday was 20¼ pence per ounce as against 20 3/16 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 $4.68 3/16 as against $4.68⅛ the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.64 15/16c. as against 2.65c. the close on Friday of last week.

European Stock Markets

EXCEEDINGLY dull markets were reported this week in all the leading European financial centers, with the many-ringed circus of international affairs still the cynosure of all eyes. The utmost confusion prevailed at London, Paris and Berlin as to the real tendency of the diplomatic moves and counter-moves, and in these circumstances traders and investors remained on the sidelines. There was a little buying when it seemed that peace might be preserved, but declines always followed on the more ominous reports of war possibilities in connection with the German demands on Poland. For the London and Paris markets the resignation on Wednesday of the Russian Foreign Commissar, Maxim Litvinoff, seemed unfortunate in its implications. But this event was balanced, in large part, by the obviously sincere endeavors in various quarters to assure a peaceful settlement of the difficulty. Investment activities on any scale worth mentioning could hardly be expected in the parlous state of European affairs. The financial markets remained inactive and not in the least representative of anything that might be regarded as normal. Currency in circulation advanced everywhere as hoarding of notes continued in fear of war developments, the Reichsbank reporting record figures and the Bank of France almost attaining a record. Gold moved from Europe to the United States at a rate limited only by shipping and insurance accommodations. Trade developments in Europe had no bearing on the market movements, and were not important in any event.

Dealings on the London Stock Exchange were modest in the initial trading period of the week, with the main price trend toward lower levels. The speech by Herr Hitler on the preceding Friday was anything but reassuring, and fresh developments in the Polish situation were awaited. Gilt-edged issues were marked sharply lower, partly on the prospect of heavy armaments borrowing. Industrial and mining stocks receded slowly, and international securities likewise lost ground. The tone was a little better on Tuesday, but the rally was not impressive. Gilt-edged stocks, industrial shares and mining issues all showed fractional advances. Anglo-American favorites were in keen demand, owing to favorable reports from New York. The advance in London was continued on Wednesday, as the impression spread of a peaceful settlement of the German-Polish dispute on Danzig. Gilt-edged bonds showed sizable gains, and industrial stocks followed suit. Mining issues were less in favor, while internationals were irregular. The trend on Thursday was adverse, for the resignation of Foreign Commissar Litvinoff in Russia increased the fears of startling and perturbing international political developments. Gilt-edged stocks were marked lower, and uncertain conditions prevailed in industrial and mining issues. The international group was soft. The tone was firm yesterday, especially after the speech by Colonel Beck. Gilt-edged issues, industrial stocks and internationals all improved.

The Paris Bourse started the week with a dull session, in which almost all issues were marked slightly lower. Uncertainties of the international position more than offset the available indications that speculation was at a minimum. The month-end settlement was arranged at a rate for money of only ⅜%, against 1% for the mid-month adjustment of the previous period. But rentes and French equities declined fractionally, and larger losses were registered in international issues. Encouraged by the advance on other markets, the Bourse disclosed a better tone, Tuesday. Rentes were slightly improved, and French equities showed larger gains. Some sizable advances were recorded in Suez Canal shares and other international issues. The trend on Wednesday again was downward, however, for small offerings predominated in the thin market. Rentes eased a little and French equities gave ground more readily, while international securities were irregular. Variations on Thursday were unimportant, notwithstanding the resignation of Maxim Litvinoff. Rentes were down on the announcement of a new loan. After early weakness in both French and international equities, the tone improved and closings reflected few changes of importance. Small and irregular changes took place, yesterday, in a dull session.

Trading was suspended on the Berlin Boerse, Monday, in observance of May Day ceremonies of

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the Nazi regime, which included three speeches by Chancellor Hitler. When business resumed on Tuesday, prices were marked lower in all departments, owing to the ominous international incidents. Losses ranged from fractions to three points in leading speculative favorites, and declines also appeared in fixed-interest issues. The main trend on Wednesday was downward, but there were a few offsetting advances. Transactions were limited and closing variations of no great consequence. Improvement was the rule on Thursday, as the Litvinoff incident was viewed favorably in the German capital. Speculative issues were marked one to two points higher, while fixed-income obligations remained dull. Prices were steady, yesterday, with trading still on a small scale.

Intergovernmental Debts

SOMEWHAT surprising was an indication from Rumania, last Saturday, that the $64,000,000 "war debt" of that country to the United States Government was receiving active consideration in Bucharest, with a view to effecting a readjustment and a regularization of the debt position. This action by the Rumanian authorities, which appears to relate rather definitely to the difficult position of the country in these days of rapidly changing European alignments, reopened the semi-annual discussion of the so-called "war debts" in advance of the June 15 date for rejection by all debtors other than Finland of the State Department reminders of sums due and payable. An official announcement in Bucharest stated merely that a proposal for a debt readjustment would be submitted to Washington, while fresh offers of debt service would be made at the same time to holders of privately issued Rumanian dollar bonds. A note on the intergovernmental debt was handed to Secretary Hull on Wednesday by the Rumanian Minister, Radu Irimescu, but the contents were not made public. It was indicated, however, that the communication did not constitute a definite offer of settlement of the default. The way seems merely to have been opened for discussion of a settlement on the basis of sharply reduced payments over a long term of years. The incident is the second of its kind, for Hungary proposed a year ago the repayment by a long series of annual instalments of the precise sum advanced for relief purposes to that country, without interest. The Hungarian proposal was placed before Congress without recommendation by President Roosevelt, and no action has been taken. Secretary Hull apparently felt somewhat encouraged by the Rumanian incident, as he hinted last Sunday at revival of the debt-funding commission which negotiated the old settlements.

In any discussion of intergovernmental debts, it always is necessary to note that Finland enjoys the honorable distinction of having observed its engagements fully and of having avoided the stigma of default which attaches to Great Britain, France, Italy, Belgium, Czechoslovakia and other debtors. Rumania is one of the minor debtors, but a proposal for payment is not the less welcome for that reason. Dispatches from Bucharest emphasized the small capacity of the country for actual payments, and it was suggested rather broadly that a strengthening of economic relations with the United States is the real intent of the proposal on war debt account. King Carol is said to have initiated the move, which must be considered in the light of two general considerations. The first of these relates to the political and economic situation of the Balkan country, which well may have suggested an attempt to cultivate American friendship by such means. The second concerns the possibility that the Rumania feeler was put forward at the suggestion of the larger war debtors, perhaps with the intent of ascertaining the minimum acceptable to the United States in a general readjustment. The State Department doubtless will study these general aspects carefully before taking a definite stand on the Rumanian approach. It is apparent, meanwhile, that another discussion of all war debts impends, as the State Department soon will be sending out its semi-annual reminders to the debtors. Although the notes have little monetary significance, they do serve as excellent reminders of the doleful results of American intervention in European affairs.

European Confusion

LITTLE progress was made this week toward clarification of the confusions into which Europe was tumbled by the German and Italian conquests of neighboring States and the endeavors of the democratic governments to halt the aggressive tendencies. The address by Chancellor Hitler on April 28, in reply to Mr. Roosevelt, made it evident that Danzig and the Polish Corridor would be the next points of contention, and an enormous amount of preliminary diplomatic skirmishing took place this week, with uncertain results. The Anglo-French endeavor to form a Grand Alliance continued to lag, but it appears that a conclusion of one sort or another was reached by the Russian Government on Wednesday, for the highly sensational announcement then was made of the retirement of Foreign Commissar Maxim Litvinoff and his replacement by Vyacheslaff M. Molotoff. It is far from certain, as yet, whether this portends a Russian move toward the Anglo-French combination or toward the Rome-Berlin axis. Turkey, which also was to be included in the Grand Alliance against aggression, is expected to follow the Russian lead. There were rumors of differences on both sides of the delicate European balance. Definite was chiefly the fact that the question of war or peace seemed to hinge on Danzig and the Corridor.

European reactions to the speech by Chancellor Hitler were concerned entirely with the new situation produced by the termination of the German-Polish pact of friendship and non-aggression. Herr Hitler's scornful refusal to accept the invitation from President Roosevelt for pledges of peace and a general conference on armaments and world trade was anticipated. The belief persisted in Europe that the United States merely was aligned tentatively with the democracies by the President's action. The insistent demand by Herr Hitler for Danzig and for Corridor concessions led to the suspicion of early action by the German authorities, and some strenuous efforts were made to avert a clash. Over the last week-end it was indicated in Warsaw that Poland would defy the Reich, and popular resentment against Germany reached such

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a point this week that crowds in the capital urged the taking of German East Prussia. Herr Hitler's statement that he had offered Poland rights in Danzig, a guarantee of the frontier and a 25-year pledge of non-aggression in return for Danzig and transportation zones across the Corridor aroused instant resentment among the Poles. It was intimated that the German right of way demanded by Herr Hitler was 15½ miles wide. On Monday the Polish Ambassador to the United States, Count Jerzy Potocki, declared in a New York address, which he said had the approval of his Government, that the German demands were inspired by a desire to rob Poland of economic and political independence. He denied that a 25-year non-aggression pact had been offered by Germany.

Diplomatic activity on the German-Polish dispute increased sharply, in advance of the address made yesterday by the Polish Foreign Minister, Josef Beck, before the Sejm in Warsaw. Reports of these moves suggest an earnest desire to avoid the final step that might plunge Europe into a general conflict. Italian diplomatic circles were said to be urging upon their German colleagues a moderate attitude on Poland, in conversations at Lake Como with the German Foreign Minister, Joachim von Ribbentrop. General Hermann Goering, who is Herr Hitler's immediate adjutant, suddenly left Berlin on Thursday for talks with Italian leaders. Anglo-French circles were reported to be urging a moderate view upon Poland and a compromise on the question of the Free City of Danzig, which is 90% German. London appeared to be especially confident that the Danzig issue will not be a cause for war. It was suggested in the British capital that the Free City was not included in Mr. Roosevelt's list of 31 nations at the request of the London and Paris authorities. In France the rumor spread that the pledge to aid Poland in the event of aggression by Germany would not be observed, and French authorities found such reports sufficiently perturbing to occasion suggestions to foreign press correspondents to avoid notions of this sort.

For the time being, German authorities apparently were inclined to await developments with respect to Danzig and the Corridor, but some indications of peaceful intentions were furnished otherwise. Herr Hitler's statement that the Reich is ready to conclude non-aggression pacts with almost all the countries named by Mr. Roosevelt was given a touch of reality through offers to all the Baltic and Scandinavian countries, Tuesday, of bilateral treaties. The German Chancellor made a series of speeches on Monday, however, which indicated that he feels little patience with American ideas. In one of these addresses he referred deprecatingly to the unofficial American boycott of German goods, saying that it would be more sensible for the United States to import German goods than to absorb "inferior" German subjects as refugees. Appeals for national unity comprised the substance of the other speeches by Der Fuehrer. Through all the statements ran, like a thread, the comment that Germans love peace.

In London a good deal of uncertainty seemed again to prevail regarding the idea of a military alliance with Soviet Russia, and it is possible that the Litvinoff resignation in Moscow reflects that return to British Conservative principles. But other explanations of the Litvinoff episode may be equally valid. In a statement before the House of Commons, Tuesday, Prime Minister Neville Chamberlain insisted that there is no want of goodwill in the Cabinet on the question of an agreement with Russia, but he counseled patience. Unofficially, it was intimated in the British capital that the inclusion of Russia in the Grand Alliance was delayed by the reluctance of London to offend the Vatican, Spain and Portugal. In Wednesday's session of the Commons Mr. Chamberlain stated that there is no foundation whatever for the charge that encirclement of the Reich is contemplated by Great Britain. He added that the British Government is ready to consider proposals for a reciprocal exchange of assurances with Germany. To a reminder that the Munich assurances by the Reich were found worthless, Mr. Chamberlain preferred not to reply. The new conscription measure remained under debate in the Commons, where it was modified to exclude Northern Ireland so as to prevent difficulties.

Into the crosspatch of European moves and counter-moves was dropped, just before midnight, Wednesday, the "resignation" of the Russian Foreign Commissar, Maxim Litvinoff, who has been one of the principal exponents in recent years of the idea of collective security. The announcement in Moscow was that M. Litvinoff had been relieved of his post at his own request, for reasons of ill health. Even if there is a certain truth in this declaration, the political effect of permission for the resignation remains enormous. It is no secret that Josef Stalin, the Soviet Dictator, steadily has desired an agreement with his formidable German rival, and the dropping of "pilot Litvinoff" was construed widely as an abandonment of the collective security aim by Russia, and an assertion of complete freedom of action. Some observers saw in the move an involved attempt to force prompt action by Great Britain toward a military alliance. All censorship of press dispatches was ended in Moscow, Thursday, as the first act of the new dispensation under M. Molotoff, but the correspondents were still unable to shed authoritative light on the Russian move. The possibility thus cannot be ruled out of an agreement between Germany and Russia which would make the position of Poland extremely precarious and nullify much of the British effort to prevent aggression.

Poland's Foreign Minister, Colonel Josef Beck, replied yesterday to the German viewpoint, as set forth a week earlier by Chancellor Hitler. His reasonable and forceful speech before the Polish Parliament was admirably clear and conciliatory, but it still failed to clear up entirely the nature of the German demands for communication rights across the Corridor. Much of the address was devoted to an outline of diplomatic events of recent years, such as the formulation of the German-Polish agreement of 1934 and its denunciation by Herr Hitler, which Colonel Beck deplored less than the change in German policy and conduct. The pact with Great Britain was the result, he said, of an admirable concordance of views regarding basic European problems. German views as to the Anglo-Polish agreement necessarily must have been formulated on the basis of newspaper dispatches, Colonel Beck revealed, since the German Ambassador refused until the very morning of the speech to avail himself

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of invitations to visit the Warsaw Foreign Office. With respect to the Free City of Danzig, Colonel Beck conceded that German and Polish interests cross in that German town, but he saw no reason why a peaceful solution should be ruled out. A common guarantee of the existence and rights of the Free City was proposed by Poland on March 26, but no answer was received from Berlin, he said. The question therefore arises whether the freedom of the City is at stake, or is merely being used as a cloak for moves which might bar Poland from the Baltic, it was stated. Poland definitely will not let herself be barred from the Baltic, Colonel Beck declared, and he added with equal forcefulness that there can be no relinquishment of sovereignty in the Polish Province of Pomorze, as he insisted the Corridor rightly should be called.

The concessions demanded by Germany were regarded as one-sided by the Polish Foreign Minister. He declared that the German Reich has steadily been accorded all railway facilities for communications with East Prussia, and German citizens have been permitted to cross the Corridor without customs or passport formalities. "We have no reason to obstruct German citizens in their communications with their Eastern Province, but we have, on the other hand, no grounds whatever for restricting our sovereignty on our own territory," he added. Reciprocity is lacking in the German proposals, said Colonel Beck, and he added that a self-respecting nation does not make one-sided concessions. The statement by Herr Hitler that a triple condominium had been proposed by the Reich in Slovakia was heard by him for the first time when Herr Hitler made his Reichstag speech, Colonel Beck stated. The proposal for an extension of the non-aggression pact for 25 years had not been put forward in definite form in any recent conversations, he declared, but the right was reserved to return to this matter in further speeches. As for the German offer of a guarantee of frontiers, this would have been nothing more than a recognition of existing rights and not a concession by Germany. In final clarification of the Polish attitude, Colonel Beck insisted that peaceful intentions and peaceful methods of action are the indispensable requirements of the situation. If the German Government is guided by such conditions, all outstanding questions can be discussed and settled amicably, in the assurance that Polish authorities always will take an objective view.

The speech by the Polish spokesman was well received in London, where broad intimations were available that it reflected not only the Polish but also the British viewpoint. The French Government went so far as to issue a preliminary statement fully backing Poland and endeavoring once again to scotch the rumors that Poland cannot rely upon French aid. The position of France remains unchanged, said Premier Daladier in a formal statement, which contained a strong condemnation of the "deformation of the truth." The European problem, in the French viewpoint, is now that of domination or collaboration, and the security of France therefore is involved. France is unshakably resolved to defend that security, he added. In Germany a series of intensive consultations started immediately after the delivery of his speech by Colonel Beck. Not only his German advisers, but also a number of officials from the Free City of Danzig were called by Herr Hitler for conversations at the retreat in the Bavarian mountains. The German-Polish problem thus appears to remain the most acute of all European questions.

Spanish Reconstruction

ALTHOUGH more than a month has passed since General Francisco Franco completed his insurgent conquest of Spain, little progress apparently has been made toward reconstruction of the war-torn country. Minor problems are being adjusted, but the larger ones remain. More than 70 American volunteers with the loyalist forces who were captured by the fascist troops recently were released, and there are indications that similar treatment soon will be accorded a small remaining group of Americans. General Franco decreed the return of Crown property to former King Alfonso and his relatives to the fourth degree. Martial courts are considering the numberless charges against active sympathizers with the loyalists, and some executions have taken place, but it is asserted that these are few and that lenience is being practiced. Meanwhile, all interest in Spain centers on the question of the "victory fete" which is to mark the end of the war period, the start toward demobilization and the final participation of Italian and German forces in insurgent activities. The celebration is to end with the much-postponed march into Madrid, which seems to have occasioned schisms even before plans for the parade could be perfected. Some groups within the insurgent ranks are said to be protesting the participation of Italians and Germans in the victory parade. But some 5,000 Germans and 12,000 Italians are reported in some dispatches as merely awaiting that march before they leave for their respective homelands. It is still hoped that the question can be adjusted in time to hold the parade some time this month. The practical and difficult question of demobilization then will have to be faced, with present indications pointing to a reduction of the Franco army from more than 800,000 men to about 350,000 men, which still would leave the Spanish forces far above the total of less than 100,000 common before the war started.

Paraguay

NATIONAL elections in Paraguay, last Sunday, resulted in the unopposed selection of General Jose Felix Estigarribia as President of the Latin American country for the next four years. With this action Paraguay returned to a semblance of republican rule, after a series of dictatorial regimes which took over control when the Chaco war with Bolivia started in 1932. General Estigarribia was the candidate to the Liberal party, and he was elected unanimously, for the conservative National Republican party decided not to participate on the ground that there are no real liberties in Paraguay. The fact of the matter seems to be that opposition to the highly popular General was hopeless, since he is regarded as the hero of the long war which diminutive Paraguay waged successfully against its Chaco opponent. After serving as Commander in Chief of the Paraguayan forces in the Chaco area, General Estigarribia urged approval of the moderate peace terms which finally were worked out at Buenos Aires, and thus was instrumental in pre-

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venting a resumption of hostilities. The uncertainties of Paraguayan rule are expected to end when the newly-elected President takes office in a few months. Of late General Estigarribia served his country as Minister to Washington.

Discount Rates of Foreign Central Banks

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

Country	Rate in Effect May 5	Date Established	Previous Rate	Country	Rate in Effect May 5	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Holland	2	Dec. 2 1936	2½
Batavia	4	July 1 1935	--	Hungary	4	Aug. 29 1935	4½
Belgium	4	Apr. 17 1939	2½	India	3	Nov. 28 1935	3½
Bulgaria	6	Aug. 15 1935	7	Italy	4½	May 18 1936	5
Canada	2½	Mar. 11 1935	--	Japan	3.29	Apr. 6 1936	3.65
Chile	3	Dec. 16 1936	4	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Lithuania	5	July 1 1938	5½
Czechoslovakia	3	Jan. 1 1936	3½	Morocco	6½	May 28 1935	4½
Danzig	4	Jan. 2 1937	5	Norway	3½	Jan. 5 1938	4
Denmark	3½	Feb. 23 1939	4	Poland	4½	Dec. 17 1937	5
Eire	3	June 30 1932	3½	Portugal	4	Aug. 11 1937	4½
England	2	June 30 1932	2½	Rumania	3½	May 5 1938	4½
Estonia	4½	Oct. 1 1935	5	South Africa	3½	May 15 1933	4½
Finland	4	Dec. 3 1934	4½	Spain	5	July 15 1935	5
France	2	Jan. 2 1939	2½	Sweden	2½	Dec. 1 1933	3
Germany	4	Sept. 22 1932	5	Switzerland	1½	Nov. 25 1936	2
Greece	6	Jan. 4 1937	7	Yugoslavia	5	Feb. 1 1935	6½

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were ¾% as against 7/8@15-16% on Friday of last week, and 13-16% for three-months' bills as against 13-16@1¼% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate remains at 2¼% and in Switzerland at 1%.

Bank of England Statement

THE statement for the week ended May 3 shows a month-end expansion of £6,377,000 in note circulation, raising the total outstanding to £495,456,000 as compared with £490,532,923 a year ago. As this was attended by a loss of £179,182 in gold holdings, there resulted a total reduction of £6,556,000 in reserves. The gold loss is chiefly attributable to a reduction of 1d. per ounce in the value placed on the Bank's gold holdings, only a small amount of the decrease being due to an actual reduction in the amount of bullion held. It is noteworthy that the valuation used by the Bank this week; 148s. 5d. was ½d. under the market price prevailing on the statement date.

Public deposits decreased £16,468,000 while other deposits rose £16,241,014. The latter consists of bankers' accounts which increased £16,789,331 and other accounts which fell off £548,317. The proportion of reserves to deposit liabilities dropped sharply to 20.1% from 24.3% a week earlier and compares with 22.3% a year ago. Government security holdings rose £4,750,000 and other securities, £1,602,373. Other securities comprise discounts and advances which increased £2,003,838, and securities which decreased £401,465. Below we present a tabulation of the different items in the Bank's return together with comparisons for preceding years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	May 3, 1939	May 4, 1938	May 5, 1937	May 6, 1936	May 8, 1935
	£	£	£	£	£
Circulation	495,456,000	490,532,923	475,158,646	422,641,454	394,249,541
Public deposits	10,488,900	10,742,221	16,381,047	9,180,422	7,248,038
Other deposits	145,255,201	153,423,854	134,836,099	124,998,841	142,571,610
Bankers' accounts	108,214,120	117,452,616	97,175,165	88,342,137	104,559,165
Other accounts	37,041,081	35,971,238	37,660,934	36,656,704	38,012,445
Govt. securities	111,906,164	117,766,164	103,095,460	88,798,310	92,476,044
Other securities	30,117,191	27,454,049	26,403,488	21,299,465	16,093,584
Disct. & advances	8,175,241	8,189,409	5,441,217	9,447,790	5,798,846
Securities	21,941,950	19,264,640	20,962,271	11,851,675	10,294,738
Reserve notes & coin	31,454,000	46,668,500	39,452,309	41,818,875	58,996,718
Coin and bullion	226,909,703	327,201,423	314,610,955	204,460,329	193,246,259
Proportion of reserve to liabilities	20.1%	22.3%	26.00%	31.16%	39.37%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	148s. 5d.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.

Bank of France Statement

THE statement for the week ended April 27 recorded an expansion in note circulation of 1,601,000,000 francs, which brought the total outstanding up to a new record high of 124,665,000,000 francs. Notes in circulation a year ago aggregated 98,518,807,680 francs and on Sept. 29, 1938 it rose to the previous high of 124,428,000,490 francs. An increase was also shown in French commercial bills discounted of 758,000,000 francs, while the items of advances against securities and creditor current accounts registered decreases, namely 8,000,000 francs and 710,000,000 francs respectively. Gold holdings now total 92,265,948,691 francs, compared with 55,806,959,832 francs last year, when the valuation rate of the franc was 43 mg. gold, 0.9 fine. The proportion of gold on hand to sight liabilities fell off to 63.34%; a year ago it was 45.54%. Below we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Apr. 27, 1939	Apr. 28, 1938	Apr. 30, 1937
	Francs.	Francs	Francs	Francs
Gold holdings	+6,550	92,265,948,691	55,806,959,832	57,358,893,707
Credit bals. abroad	----------	*12,759,325	20,145,316	12,853,692
a French commercial bills discounted	+758,000,000	9,158,000,000	10,865,235,550	7,657,099,826
b Bills bought abr'd	No change	743,000,000	809,658,784	1,097,947,909
Adv. against securs.	—8,000,000	3,361,000,000	3,699,714,183	3,917,662,182
Note circulation	+1,601,000,000	124665,000,000	98,518,807,680	87,063,446,990
Credit current accts-	—710,000,000	21,009,000,000	24,038,511,079	17,769,252,332
c Temp. advs. without int. to State	No change	20,576,820,960	40,133,974,773	19,991,307,016
Proport'n of gold on hand to sight liab.	—0.39%	63.34%	45.54%	54.71%

* Figures as of April 20, 1939.

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

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

Bank of Germany Statement

THE statement for the last quarter of April showed an expansion in note circulation of 869,100,000 marks, which brought the total outstanding up to a new record high of 8,518,500,000 marks; the previous high of 8,310,944,000 marks was reached in the last quarter of March, 1939. Notes in circulation a year ago aggregated 6,086,172,000 marks and the year before 4,979,472,000 marks. Reserves in foreign currency recorded a loss of 300,000 marks and silver and other coin of 89,688,000 marks. The Bank's gold holdings remained unchanged at 70,772,000 marks, compared with 70,773,000 marks last year. The proportion of gold and foreign currency to note circulation fell off to 0.90%, the lowest on record. A year ago the ratio stood at 1.24% and the year before at 1.49%. Bills of exchange and checks, advances, other assets, other daily maturing obligations and other liabilities recorded increases, namely 777,500,000 marks, 19,000,000 marks, 309,270,000 marks, 76,200,000 marks and 70,311,000 marks respectively. Following we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Cyanges for Week	Apr. 29, 1939	Apr. 30, 1938	Apr. 30, 1937
Assets—	Reichmarks	Reichmarks	Reichmarks	Reichmarks
Gold and bullion	No change	70,772,000	70,773,000	68,402,000
Of which depos. abr'd	No change	10,572,000	20,333,000	19,359,000
Res've in for'n currency	—300,000	5,700,000	5,133,000	5,922,000
Bills of exch. and checks	+777,500,000	7,725,900,000	5,852,933,000	5,152,349,000
Silver and other coin	—89,688,000	111,413,000	152,253,000	140,306,000
Advances	+19,000,000	54,800,000	59,021,000	51,666,000
Investments	----------	a1068,846000	417,944,000	415,717,000
Other assets	+309,270,000	1,816,375,000	1,461,484,000	755,568,000
Liabilities—				
Notes for circulation	+869,100,000	8,518,500,000	6,086,172,000	4,979,472,000
Oth. daily matur. oblig.	+76,200,000	1,122,300,000	1,030,766,000	794,234,000
Other liabilities	+70,311,000	624,128,000	238,162,000	173,247,000
Proport'n of gold & for'n curr. to note circul'n.	—0.10%	0 90%	1.24%	1.49%

a Figures as of April 15, 1939.

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New York Money Market

BUSINESS in the New York money market remained extremely light, this week, and rates merely were continued from previous periods. Funds are abundant in an unexampled degree, with demand lacking. Trading in bankers' acceptances and commercial paper promises to become a lost art, for only scattered trades are reported at unchanged levels. The Treasury on Monday awarded another issue of $100,000,000 discount bills due in 91 days, and the average discount was 0.012%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, and 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. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The demand for prime commercial paper has been light this week and the market has been very quiet. Rates are unchanged at ⅝@¾% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been quiet this week. The supply of high class bills is scarce and the demand is light. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances remain unchanged at $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 May 5*	*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 fluctuates within narrow limits. The steadiness is entirely derived from the mutual operations of the British and American equalization funds. The underlying conditions of the market continue essentially unchanged from those of the past few weeks. The range for sterling this week has been between $4.67⅞ and $4.68¼ for bankers' sight bills, compared with a range of between $4.67¾ and $4.68⅛ last week. The range for cable transfers has been between $4.68 1-16 and $4.68 7-16, compared with a range of between $4.68 and $4.68⅜ a week ago.

It has been frequently pointed that in the present critical condition of political international affairs in which peace is constantly threatened, commercial factors have had very little influence on the trend of exchange. The predominant feature is the flight of European gold and funds to the American dollar.

All last week and again this week the pressure on the pound was sufficiently severe to require action by the American stabilization fund to support the pound in the New York market. Foreign exchange traders in the local banks ascribed the pressure to European fears.

On Tuesday and Wednesday there seemed to be some easing of the immediate international outlook, which was reflected in firm quotations in the sterling market. It was even thought that a small amount of refugee capital had been repatriated from New York. This was the first time that such a movement had been even hinted at recently. Commercial demand for dollars was fairly active, particularly on the part of rubber houses, which were apparently covering new commitments. Until Tuesday and Wednesday commercial activity had been largely on the selling side. On the whole trading was so restricted that the slightest demand would tend to give firmness to quotations.

Every now and again financial markets in London show sporadic signs of improvement, which by their rapid extinction only serve to emphasize the nervous underlying situation.

Neither the internal nor the overseas business position of Great Britain shows improvement. On the contrary the heavy rearmament program serves to increase the adverse import balance of Great Britain. To these factors are added the flight of foreign balances and gold from London, together with renewed evidence of hoarding of British notes by both foreigners and British nationals. Only the constant vigilance and the smooth functioning of the exchange equalization funds has kept sterling steady in recent weeks.

In the past two weeks the Bank of England showed an altogether unseasonal rise of £10,452,000 in circulation. It was generally conceded in London that the increased circulation, which would normally not occur until the August bank holiday, had been caused by some revival of hoarding due to the European tension and by the increase in cash on the part of banks against any emergency demands.

The expansion of circulation caused some adverse criticism of the authorities concerning the way in which they are handling the money market. This criticism may have been a factor in the slight lowering of bill rates effected this week, though money rates are undoubtedly strongly influenced by the severe loss of foreign funds in London during the past year and by the partial immobilization of credit due to the international political situation. The demand for cash not required by production or business is manifest not only in London but in Paris and other European centers, and there is apparently a world-wide demand for United States currency.

The Federal Reserve reports show that New York City banks shipped fully $25,000,000 of currency abroad in March and the demand for notes of large denomination by the New York banks was well in excess of $50,000,000 in April, the greatest demand

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shown in the records of the New York Federal Reserve Bank initiated in 1923.

Official reports show that $115,000,000 of gold was placed under earmark for foreign account in April, bringing the total of such gold held for foreigners at the Federal Reserve Bank, presumably all for central banks and exchange equalization funds, to $770,000,000. More official gold has been earmarked in the past five days.

Of the April imports $371,400,000 came from England, $84,600,000 from Belgium, $55,500,000 from Switzerland, $44,300,000 from Holland, $7,000,000 from Canada, $4,600,000 from India, $4,500,000 from Argentina, and $2,100,000 from Colombia.

The unsatisfactory business situation in Gt. Britain is reflected in the fact that the British stock index is the lowest in seven years. The London "Bankers' Magazine" index of 365 representative securities on April 20, based on December, 1921, as 100, was 107.1, the lowest since July, 1932, compared with 110 in March and 119.2 a year ago. The number of fixed interest securities at 110.8 was the lowest since April, 1932, compared with 113.6 a month earlier and with 124.2 a year ago. The depreciation in the market value of all the securities represented in the index was £164,300,000 in April.

The "Financial News" index of 30 industrial stocks, based on July 1, 1935 as 100, stood at 79 on April 28, compared with 78.4 a week earlier, with 81 a month earlier, and with 91.4 a year earlier. The low record was 73.7 touched during the Munich crisis and last January and the high record 124.9 on Nov. 18, 1936.

Call money against bills in London is quoted at ½%. Open market bill rates are as follows: Two-months' bills 7/8%, three-months' bills 1 1-16%, four-months' bills 1¼%, and six-months' bills, 1⅞%. On Friday of last week bill rates were as follows: Two-months' bills 15-16%, three-months' bills 1⅜%, four-months' bills 1½%, and six-months' bills 2¼%.

Gold on offer in the London open market continues to be taken "for unknown destination." On Saturday last there was on offer £42,000, on Monday £264,000, on Tuesday £157,000, on Wednesday £374,000, on Thursday £460,000 and on Friday £389,000.

At the Port of New York the gold movement for the week ended May 3, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, APRIL 26-MAY 3, INCLUSIVE

Imports	*Exports*
$146,465,000 from England	
26,832,000 from Belgium	
15,598,000 from Switzerland	
10,020,000 from Holland	
2,193,000 from Canada	None
1,050,000 from India	
12,000 from Guatemala	
$202,170,000 total	

Net Change in Gold Earmarked for Foreign Account
Increase: $100,369,000

The above figures are for the week ended on Wednesday. On Thursday $211,000 of gold was received from Mexico. There were no exports of the metal. Changes in gold held earmarked for foreign account are no longer shown in the daily statement and are only given weekly as shown in the table above. On Friday $21,006,000 of gold was received of which $14,115,000 came from England, $5,037,000 from Belgium and $1,854,000 from Canada. There were no exports of the metal.

Canadian exchange is steady though it continues to rule at a discount in terms of New York. Montreal funds ranged during the week between a discount of 33-64% and a discount of 3/8%.

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, Apr. 29	176.72	Wednesday, May 3	176.73
Monday, May 1	176.72	Thursday, May 4	176.73
Tuesday, May 2	176.73	Friday, May 5	176.73

LONDON OPEN MARKET GOLD PRICE

Saturday, Apr. 29	148s. 6d.	Wednesday, May 3	148s. 5½d.
Monday, May 1	148s. 6d.	Thursday, May 4	148s. 6d.
Tuesday, May 2	148s. 6d.	Friday, May 5	148s. 6d.

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

Saturday, Apr. 29	$35.00	Wednesday, May 3	$35.00
Monday, May 1	35.00	Thursday, May 4	35.00
Tuesday, May 2	35.00	Friday, May 5	35.00

Referring to day-to-day rates sterling exchange on Saturday last was steady, although under some pressure. Bankers' sight was $4.67⅞@$4.68; cable transfers $4.68 1-16@$4.68 3-16. On Monday the pound again experienced pressure. The range was $4.67⅞@$4.68 1-16 for bankers' sight and $4.68 1-16 @$4.68¼ for cable transfers. On Tuesday sterling was firm on commercial demand. Bankers' sight was $4.67 15-16@$4.68¼; cable transfers $4.68⅛@ $4.68 7-16. On Wednesday commercial demand continued. Bankers' sight was $4.67 15-16@$4.68⅛; cable transfers $4.68 1-16@$4.68¼. On Thursday exchange was steady. Bankers' sight was $4.68@ $4.68⅛; cable transfers $4.68⅛@$4.68¼. On Friday sterling continued steady. The range was $4.68@$4.68⅛ for bankers' sight and $4.68⅛@ $4.68¼ for cable transfers. Closing quotations on Friday were $4.68⅛ for demand and $4.68 3-16 for cable transfers. Commercial sight bills finished at $4.67⅞; 60-day bills at $4.66¾; 90-day bills at $4.66¼; documents for payment (60 days) at $4.66⅞, and seven-day grain bills at $4.67 7-16. Cotton and grain for payment closed at $4.67⅞.

Continental and Other Foreign Exchange

THE French franc continues firm and steady. With respect to the pound the unit constantly favors Paris. As noted here last week, the financial situation in Paris has improved so greatly in the past few months that the French equalization fund has been able to repay to the Bank of France 5,000,000,000 francs of gold, the first such transfer since November, 1937.

The fund had not been able to buy the gold recently accumulated from its own resources, estimated at just above 20,000,000,000 francs. These resources amounted originally to 10,000,000,000 francs, to which were added only relatively small profits from foreign exchange transactions in the open market. When capital began to return to France in October, its franc reserves were quickly depleted and later the equalization fund obtained assistance to buy the gold coming in through a credit granted by the Treasury.

In order, however, to meet the present increase in expenses the Treasury required at least a partial repayment of the credit, and to obtain the necessary francs the fund could only sell gold to the Bank of France.

Despite the increases recently made in taxation and the repatriation of French funds, the Paris authorities are again concerned by the increase in domestic hoarding. In the past two weeks, due to hoarding, the Bank of France shows an unseasonal increase in circulation of 2,565,000,000 francs.

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On May 3 the French Finance Ministry announced that it would market on May 15 an internal loan of 6,000,000,000 francs, equivalent to approximately $159,000,000, presumably to finance expanding war industries. The precarious financial situation of France is clearly reflected in the fact that the issue is to bear 5% interest and to be offered at 98. It is doubtful if the high rate of interest will attract money out of hiding as French small investors are averse to any but the shortest term loans. The high rate of interest also indicates the practical inability of industrial interests to secure financial accommodation on reasonable terms. A French credit of 15,000,000 guilders obtained from Amsterdam bankers was repaid on May 1. This has no connection with the 135,000,000 guilder credit of 1937, which is renewable every three months and will be renewed as a whole this year.

Belgian currency, which advanced sharply on April 27 beyond dollar parity of 16.95, has continued to maintain its strength and in the past week has frequently been quoted at 17.03, the highest since February, 1938. Speculative operators have not, however, changed their minds as to the ultimate weakness of the unit.

For the present, in view of the fact that the new Government has virtually dictatorial power by ruling through decree laws, the currency is considered safe and speculative sales made a month ago are now being covered as they mature. Supply of belga exchange has been depleted largely because foreign funds which were formerly held in Belgium are now at a minimum.

The real index of speculative opinion regarding the belga is the sharp discount on futures. On April 27 30-day belgas were quoted at 11 points discount under the basic cable rate and are now at a discount of 14 points. On April 27 90-day belgas were at 29 points discount and are now 32 points below the basic cable rate. The National Bank of Belgium has been losing gold steadily since Feb. 23, when its gold reserve was 3,471,000,000 belgas. On April 27 the gold stocks totaled 3,065,800,000 belgas. It is believed, though not officially confirmed, that nearly half of Belgium's gold reserve has been shipped to London and New York, entirely for safety in the event of war.

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	2.64⅞ to 2.65⅛
Belgium (belga)	13.90	16.95	16.98½ to 17.03
Italy (lire)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.36	32.67	22.44 to 22.47½
Holland (guilder)	40.20	68.06	53.25½ to 53.55

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.

The London check rate on Paris closed on Friday at 176.72, against 176.72 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 2.64 15-16, against 2.65. Antwerp belgas finished at 17.03 for bankers' sight bills and at 17.03 for cable transfers, against 16.99 and 16.99. Final quotations for Berlin marks were 40.13½ for bankers' sight bills and 40.13½ for cable transfers, in comparison with 40.13½ and 40.13½. Exchange on Czechoslovakia is nominal and 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 2.06¾. Greek exchange closed at 0.85⅞, against 0.85⅞.

EXCHANGE on the countries neutral during the war presents no new features of importance. The Scandinavian currencies are steady, moving in strict relation to sterling. As during last week, the Holland guilder and the Swiss franc continue to show exceptional strength. Both Holland and Switzerland are steadily increasing their volume of gold officially earmarked in New York. It is understood that fully one-fourth of the gold reserves of Holland are earmarked abroad, and though it is impossible to obtain official confirmation of the fact, even a larger proportion of the Swiss reserves are believed to be under earmark in London and New York. The discount on Holland and Swiss futures is narrowing. The discount on 30-day guilders is 4 points and on 90-day guilders is 11 points, while the corresponding discounts on 30- and 90-day Swiss francs are 1 and 3 points, respectively.

Bankers' sight on Amsterdam finished on Friday at 53.42, against 53.54 on Friday of last week; cable transfers at 53.45, against 53.54; and commercial sight bills at 53.38, against 53.45. Swiss francs closed at 22.46 for checks and at 22.46 for cable transfers, against 22.48¾ and 22.48¾. Copenhagen checks finished at 20.90½ and cable transfers at 20.90½, against 20.90 and 20.90. Checks on Sweden closed at 24.12 and cable transfers at 24.12, against 24.12 and 24.12; while checks on Norway finished at 23.52½ and cable transfers at 23.52½, against 23.52½ and 23.52½.

SOUTH AMERICAN currencies are steady, the Argentine and Brazilian units showing a tendency toward firmness. The Peruvian sol is inclined to be weak. The Governments of these countries are making strenuous efforts to remove the severe restrictions on exchange.

Argentine paper pesos closed on Friday at 31.21 for bankers' sight bills, against 31.21 on Friday of last week; cable transfers at 31.21, against 31.21. The unofficial or free market rate was 23.20@23.25, against 23.10@23⅛. 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 18¾, against 19¾.

EXCHANGE on the Far Eastern countries follows familiar trends. Most of these units move in close relation to sterling. Currency of the Dutch East Indies is firm in sympathy with the Holland guilder. The Chinese units are uneven due to the Japanese efforts to undermine the monetary structure of the occupied areas. Only last month Dr. H. H. Kung, Premier and Finance Minister of China, instructed Provincial and local banks in occupied territories of China to issue limited amounts of notes in place of the national currency. The Finance Minister described the decision to make greater use of provincial and local bank notes as a measure to counteract Japanese interference.

Closing quotations for yen checks yesterday were 27.31, against 27.30 on Friday of last week. Hongkong closed at 28.85@28 15-16, against 28.80@28 15-16; Shanghai at 16.20@16¼, against 16⅛@16⅜; Manila at 49.80, against 49.80; Singapore at

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54.55, against 54.48; 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 date of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1939	1938	1937	1936	1935
	£	£	£	£	£
England	* 129,889,923	327,201,423	314,610,955	204,460,329	193,246,259
France	311,709,286	293,720,843	347,629,659	486,147,426	645,013,953
Germany b	3,010,000	2,522,000	2,452,150	2,521,550	3,019,100
Spain	c63,667,000	87,323,000	87,323,000	89,106,000	90,778,000
Italy	a23,400,000	25,232,000	25,232,000	42,575,000	63,005,000
Netherlands	102,166,000	123,357,000	76,626,000	59,165,000	53,732,000
Nat. Belg'm	108,000,000	89,323,000	102,045,000	97,171,000	83,729,000
Switzerland	98,825,000	75,061,000	83,544,000	48,229,000	49,925,000
Sweden	33,166,000	28,962,000	25,690,000	23,906,000	16,968,000
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	6,601,000
Total week	888,610,209	1,066,686,266	1,078,304,764	1,066,439,305	1,213,411,312
Prev. week	874,134,815	1,065,150,021	1,080,010,999	1,074,387,007	1,215,465,546

* 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 (1488. 5d., per fine ounce), the Bank reported holdings of £226,909,703 equivalent, however, to only about £129,889,923 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.

The Fountain of Prosperity Theory of Government

It would seem as though experimentation starting with the premise that if only the right method can be discovered the Federal Government can become a never-failing fountain of prosperity for the whole population of the United States, had gone quite far enough to convince the most obstinate doctrinaire of its failure. With the national debt two and one-half times greater than it was under Calvin Coolidge and still mounting, and our relief, unemployment and other economic problems still unsolved in spite of enormous Federal expenditures designed to remove them, only a very blind and hardy believer in the beneficence of extravagance could favor further experimentation along lines so thoroughly discredited by common sense and recent experience. Nevertheless, such hardy believers in the doctrine which asserts that waste creates wealth must exist, for despite the plain teachings of events the experiments continue.

President Roosevelt and Marriner S. Eccles, head of the Federal Reserve Board, appear as the most vocal of the apologists for the spending plan now in operation, and only the latter comes forward to offer anything like a complete and articulate defense. Such as it is, his argument seems to be sufficiently epitomized by saying that it is founded upon the belief that variations in the economic activities of the American people are inevitable and when diminished employment and reduced purchasing power on the part of the general public occur, it becomes the imperative duty of the Federal Government to raise the general purchasing power to the normal level, or if possible, to maintain it there by acting in advance of the anticipated recession. The method, of course, is to resort to the taxing and borrowing powers of the Government to finance novel and enlarged expenditures to compensate the reduction in the current purchasing power of those supported by wages and salaries earned in private employment. This is the theory upon which the whole vast structure of Government relief or recovery expenditures in excess of that necessary to protect against genuine distress has been erected and upon which its existence and continuance are defended. It is to enlarge purchasing power and to "prime-the-pump" of industrial activity that the Government produced the "Swing Mikado" and is erecting a theatre at the New York World's Fair, to be open to all with no charge for admission; built the great dam at Grand Coulee, for the power product of which there is no visible demand, and which will irrigate almost inaccessible land at the cost of $300 an acre; and is taking over by purchase established electrical enterprises in connection with the Tennessee Valley Authority.

This theory is vulnerable, of course, to the objection that production of goods for which there is no economic demand does not, at least in the long run, enhance aggregate purchasing power. There is no final purchasing power in a Great Pyramid, a Grand Coulee dam the products of which encounter no market demand, or in a trans-Florida canal which profitable commerce does not desire and is unlikely to use to any compensatory extent. Food and clothing even, when produced in quantities beyond the capacities for absorption of the available markets, do not add actually or permanently to the whole volume of purchasing power, although if the labor and capital employed in the production of unsalable goods are compensated out of borrowed funds, or out of funds raised by taxation, there is likely to be a transference or diversion of purchasing power from some other groups to the one thus specially favored. In such a case, it might be permissible to designate the specially favored group as "over-privileged" and the other group, taxed to support it by the award of an unearned increment, as "under-privileged."

But, if it might be admitted that it is practicable to compensate variations in the economic cycle by governmental manipulative action, it would be necessary to weigh well the implications of such a plan and to inquire whether it would be desirable to endow any set of elected or appointed officers with so much control over the daily lives and conduct, and even over the aspirations, of all citizens. If there could be a real fountain of prosperity in Washington, and an agency so functioning were actually constituted as a part of the governmental machinery in the Capital, it would necessarily have to take control extending to minutest details in many matters that people everywhere have heretofore regarded as belonging wholly within the realm of individual determination. If fluctuations in the economic cycle are to be regularly offset by compensatory activities of Government, it is first essential that Government comprehend and analyze that cycle to an extent and with a degree of precision never hitherto realized by American, or any other, statisticians or economists. It must determine, and here arises a chief difficulty, the exact amount or degree of prosperity to the maintenance of which

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it is its duty and obligation to adapt its policies and manipulations. Its goal might be, within its sole discretion, either of two conceivable and conflicting standards. It might evolve out of its own deliberations and consideration of such relevant evidence as it could discover a standard of greatest prosperity which it would endeavor to maintain at a constant level throughout the country. Or, in its wisdom, it might conclude that the optimum standard is, in any case, unattainable and substitute some more realistic, in its opinion, standard of the degree of practicable prosperity within the measure of the resources and industries of the country, present and prospective, possibly in part subordinating the advantages of material improvement to some conception of spiritual limitations.

In either case, it is obvious that the doctrine, now prevailing in the Administration, which regards the central Government as a source or fountain of prosperity, is at least fourfold. It presumes, first, that Government is capable of measuring accurately at any time the volume of prosperity; second, that it is equally and continuously equipped to determine the precise rate or volume of prosperity most conducive to the general welfare; third, that it can be implemented sufficiently to be able to add at volition to the current volume of prosperity; and, fourth, that being thus equipped, Government ought to be directed to dole out and withdraw, from time to time, enough prosperity to keep the rate and volume substantially constant. Obviously, no government that attempted to do these things could be or remain a democratic government. If such a government could exist, and if one were created within a democratic government, it would at once become the real government, taking to itself all the powers which those in control cared to exercise, an oligarchic dictatorship within the shell of a democracy which had lost its last genuine title to the name, a bureaucracy reigning under the faint disguise of forms from which the essence of freedom had departed. Worthy and alluring objectives ought nowhere obscure the essential character of such attempts or to hide from any intelligent citizen the conditions which would make such a policy and government intolerable. Whenever a democracy assumes powers that great masses of its citizens cannot comprehend because of their intricacy, or that they refuse in large numbers to attempt to comprehend because of the excessive demands made upon their time and strength, in that land and place the reality of democracy has ceased and a measurable degree of autocracy has supervened.

Democracy, the best form of government that the intelligence of mankind has yet devised, the only form compatible with that degree of individual freedom without which progress stops, must not be overweighted with problems beyond the limitations fixed by its virtues.

Spain

Now that the Spanish war is over, except for possible "mopping up," a number of nations are said to be alert to the economic opportunities arising from the necessary rehabilitation of Spain. The two totalitarian Powers like to believe that, because of the tangible form their friendship has taken, the new regime will find occasion to favor business relations with them. In fact, some observers believe Germany lent its support to General Franco entirely from commercial considerations. According to Department of Commerce figures the total Spanish-German trade turnover values for 1935 to 1938 (both inclusive, and with normal conditions prevailing only during the first year and a half) was $329,152,000, with the export balance in favor of Spain amounting to $57,510,000. While this trade turnover is the largest for the period of any country with which Spain does business, it is said to have disappointed the Germans. However, reports are current that close accords with Germany based on the barter of goods are far advanced, and that Germany is pressing strongly for the adoption by Spain of the export subsidy system, exchange control, and other German economic expedients. Italian exports are largely similar to commodities also exported by Spain. The turnover for the same period was only $45,486,000 and the export balance in favor of Spain was $10,630,000. While also hoping to obtain economic concessions, Italy's main reason for intervening was more probably based on international political strategy in the Mediterranean area. General Franco is said to owe Italy 2,000,000,000 lire.

The United Kingdom had for many years been Spain's best customer, until 1937, when Germany took her place, largely through the liquidation of the latter's war advances. The trade turnover between the United Kingdom and Spain aggregated, for 1935 to 1938, $258,313,000, with export balance in favor of Spain of $95,445,000. Unless Spain is to be definitely committed for a period of years to the barter system with respect to its major reconstruction requirements, the United Kingdom would seem to be in a preferred position to grant the credits and loans necessary if the process is to be at all rapid. However, British sources indicate that the existing economic situation in Spain is very poor, and that realizable assets are scarce, for the time being at least. The real support of any extensive credit operations would therefore have to be the partially developed natural resources of Spain. It would seem that as a preliminary the establishment of a strong, responsible government on sound principles likely to endure would be requisite. Moreover, England would also probably stipulate the negotiation of a fair settlement of the "frozen" pre-civil war commercial debts.

France is, presumably, also in position to afford Spain credits and loans, though the trade turnover has been much smaller than that with the United Kingdom, amounting during the last four years to only $134,325,000, with an export balance in favor of Spain of $3,483,000.

The United States trade with Spain has been greatly curtailed in the last two years, our exports dropping from $41,303,000 in 1935 to $11,571,000 in 1938. The turnover for the last four years was $142,675,000, with a balance in favor of our export trade of $18,151,000. Prior to the last four years our exports to Spain, including cotton, oil products, automobiles, fertilizers, lumber, industrial machinery, &c., had been the largest of any country. The United States investments in Spain in 1936, prior to the outbreak of the civil war, are reported to have aggregated $80,532,000. In addition, there were about $7,000,000 in trade bills, a large part of which are still outstanding. Spain's exports to the

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United States and its exports to most other industrial countries consist mainly of crude agricultural and mineral products.

Although Spain has thus, in relation to three out of four of its chief customers, occupied in the last four years a credit position in foreign trade, when all of the 60 countries with which it trades are included, the figures for 1935 to 1937 indicate an import balance of $132,777,000. Spain has, in fact, occupied a chronic debit position in foreign trade since 1921. This led to attempts, before the civil war, to regulate imports by the quota system and to buy from each country only as much as it buys from Spain. Also, the highest tariff in Europe was adopted in 1931, resulting in a drastic reduction of imports, but the debit balance continued.

These measures of the past appear to indicate that Spain will meet the proffers of economic cooperation, even by its friends of the totalitarian States, with a certain amount of resistance. A similar conclusion is to be reached when certain steps taken since the great war in relation to foreigners, foreign corporations, and foreign capital are considered. At the end of the hostilities, largely as the result of economic activities during 1917 and 1918, Spain is said to have derived profits amounting to between seven and eight billion gold pesetas. Some of this was employed to redeem the Spanish investments of foreign capital. Spain thus reacquired a considerable part of her industrial and practically all of her national debt, as well as substantially the entire ownership of her railways, which had been built by foreigners. However, in 1935 foreign investments in Spain were still large, amounting to $480,000,000.

In 1921 legislation was enacted restricting the grant of water power concessions to Spaniards or Spanish companies, and requiring that the principal officers and technical managers as well as two-thirds of the other employees be Spanish. Similar legislation was adopted, about the same time, with respect to mining concessions. In 1937 and 1938 still more restrictive mining laws were enacted by the Franco regime. The 1937 decree suspended the transfer of all mines and mining shares and leases retroactively from the outbreak of hostilities on July 18, 1936. The 1938 law not only intensified the earlier restrictions on foreigners and foreign corporations with respect to the grant of mining concessions and operation of mines, but required that 60% of the capital invested in the mine must be Spanish, with the additional provision that such 60% could not be transferred to foreigners. This percentage may, however, be reduced by ministerial order, on a proper showing. All plant materials and exploitation supplies must be Spanish unless the Minister is satisfied they cannot be obtained in Spain. Materials and lands employed in mining exploitations or treatment of mineral products cannot be transferred to foreigners without ministerial permission.

Similarly, the Government is forbidden by law to purchase foreign goods except under specified conditions. Restrictions with respect to foreign acquisition of rural properties without permission have been enacted. During the rule of General Primo de Rivera, which may prove in many respects the model of the new one, the regime was actuated by a vigorous economic nationalism. Among the measures adopted were the requirement that foreign insurance companies deposit their statutory reserves in Spain and in Spanish securities. Aviation manufacturers and air lines had to become Spanish in capital, administration and equipment. These and similar measures were popular with the Spanish business community, and were a source of strength to the regime.

Therefore, unless the new regime goes counter to this nationalistic tendency in the economic field, apparently rooted in fundamental traits of national character, the opportunities for foreign cooperation in the economic reconstruction and development of Spain are not as great as they theoretically should be.

The potentialities of Spain are truly great. Excluding Russia, Spain is the third largest country on the continent of Europe. About 90% of its total area is said to be productive, but less than half is under cultivation. While Spain is primarily an agricultural country, yet it possesses great mineral wealth still largely undeveloped. Spain produces, or could produce, practically every metal and important chemical employed in modern industry. Her 24,500,000 inhabitants are not densely crowded together, except in a few districts, population density being mostly one-half, and in some cases one-third, of that prevailing in other nations of western Europe. In view of her high culture and long national history, greater economic development could be expected than actually has existed. For this, several reasons could be assigned.

The rugged, mountainous character of much of Spain, with the highest mean elevation of Europe, after Switzerland, has made transportation problems difficult of solution. The railways with individual gauges, not corresponding to the standard European gauge, too often followed routes planned to accommodate political rather than economic necessities. The total mileage does not compare favorably with that of the principal European countries. Until General de Rivera's administration substantially all of the highways were poor. He built a network of important roads, which before the civil war were excellent. However, in his six years or so of power, while he accomplished much towards achieving a good highway system, he left still more to be done.

Spain is divided into two climatic zones. The northern and western part, about 36% of the land, is moist and temperate. The remaining 64% is extremely dry. In the latter much is still to be done by way of irrigation, and otherwise, more nearly to approach the productive capacity of the soil. Both in irrigation and dry farming, the correct principles have been experimentally established, and it is hoped that in the not too distant future they will be given practical application on a great scale. In the south the enormous estates have presented a very difficult problem—resulting in a large class of poorly paid agricultural labor, living under the most miserable conditions, and welcoming almost every kind of agitation, including anarchy.

The republic adopted an agrarian law in 1932, applicable to six of the provinces of south and central Spain, making liable to expropriation all lands of more than a certain size (varying with the district). The indemnification of the owner was

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to be based on the assessment for tax purposes, which are usually below the real value of the property. Royal estates and the land of conspirators against the republic were to be confiscated without indemnification, while landlords of the great nobility, owning vast estates through inheritance, were usually to be indemnified only for recent improvements. At the outbreak of the civil war these expropriations were said to be not far advanced, and General Franco has recently decreed the restoration of the royal properties.

In the north the agrarian problem has been largely due to the overdivision of rural properties into units too small to support families. This has led some to think that the solution, even in the south, lies not in dividing up the properties, but in returning to the village communal system of ancient Spain.

Many believe that in spite of these natural and inherited difficulties Spain would have long ago taken her proper rank among the great nations of the world were it not for the two outstanding traits of her national character. For notwithstanding that many racial groups have taken part in the formation of the Spanish nation, it has developed at least two national traits: extreme individualism and inability to compromise. They have proved to be a prodigious handicap in Spain's efforts to exploit her great intrinsic wealth, intelligence, and culture. Together, they have presented an insuperable obstacle to political stability, and have also retarded Spain's economic and industrial development. In Catalonia, for instance, in spite of a few large units, the typical industrial business is a small one, owned by an ex-foreman, whose rise from the ranks has not apparently equipped him to establish cordial relations with his employees.

The first three-quarters of the nineteenth century may be described as one long, bitter, civil war in Spain. Spanish political life during the last quarter of the century was dominated by two leaders—Canovas and Sagasta—who under a species of gentleman's agreement alternated in the premiership. The first was a Conservative and the second nominally a Liberal, but actually they were not far apart in their distrust of innovations. Alphonso XIII early in his reign developed the traits of an astute politician, intent on preserving his royal prerogatives, rather than those of a statesman. His method was to play one political group off against the other to such an extent that from May, 1902, to September, 1923, when General de Rivera assumed power, there were 33 ministries. The General's regime, while resulting in many material reforms and improvements, was too personal to meet adequately the complex needs of the time, or provide stability on which solid plans for the future could be based. Perhaps because he had overtaxed his strength, as indicated by his death within two weeks of his resignation, the last year or so of his rule brought forth many indications that the power was slipping from his grasp.

The republic, with all its good intentions, proved a mere succession of weak governments without any substantial degree of nation-wide ascendancy. During the five years of its life, until the start of the civil war, there were 28 ministerial crises.

The lack of power to cooperate with each other, thus manifested by Spaniards with such deplorable results in political inefficiency, has led to other consequences. It is not surprising that this nation, so lacking in the talents required to form strong institutions, has in effect called upon those it possesses to perform tasks not always assigned them by other peoples. Two such institutions in Spain are the Church and the Army. It is to be hoped that the Church, with its great power for good, will be restored to its former influence on terms at least acceptable to all but extremists, of whom Spain will always have more than her fair share.

The Army as now organized has a much shorter history, beginning in the early years of the nineteenth century. Since then the soldier politician has, with few interruptions, assumed important tasks, directly or indirectly, in the political life of the country. On the whole his influence has been ill-starred, despite his many good qualities. If General Franco, or one of his army colleagues, assumes control of the government, and proves true to type, his rule will not be one of law, but will be extremely personal, though probably honest and speciously efficient. The leading motive will be the establishment of order and discipline. Emphasis will be placed on material improvements, but no long view will be taken of moral values. Let us hope that the new leader, even if he is to be a soldier, will profit by the mistakes his predecessors have so often made in the last 140 years of Spanish history.

It seems improbable that after the agonies and exhaustions of 33 months of bitter civil war the new leader would engage his country in a foreign war, should one break out. It also seems unlikely that in view of the characteristics of his people he will attempt to establish his government completely on foreign idealogies, though he may feel that a military dictatorship, at least for some time, will prove appropriate, and he may borrow ideas as to institutional and other details with modifications in line with Spanish psychology. A Spanish soldier has a punctilious sense of honor. This may influence him to reward, to some extent at least, the nations which have assisted his cause to victory. How important such rewards will be, and what form they will take we do not know. Unless he decides that Spain is self-sufficient and patient enough to reconstruct herself, he may find it wisest to obtain the necessary materials and means from the lowest bidders in the best markets of the world.

The Course of the Bond Market

Strength has been the rule in this week's bond market. Although no groups made outstanding gains—in fact, the rails declined earlier in the week but rallied later—still almost all sections of the market have been firm to fractionally higher throughout the week.

High-grade railroad bonds have displayed marked price improvement. Atchison gen. 4s, 1995, at 108½ have gained 1½ points, while Louisville & Jefferson Bridge 4s, 1945, have advanced 1¼ points to 108⅜. Medium-grade and speculative railroad bonds have exhibited buoyancy and higher prices have been recorded. Great Northern (H) 4s, 1946, at 82¼ were up 1 point. Baltimore & Ohio, P. L. E. & W. V. 4s, 1941, have advanced 4⅜ to 51¼. Anticipated favorable action on the Chandler bill is arousing much interest in the junior and senior issues of the marginal roads.

Utility bonds have been in fair demand this week, and all classes have engaged in the upswing. Lower and medium grades such as Brooklyn Union Gas 5s, 1950, up

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2¾ at 87¾; Mississippi Power 5s, 1955, up 1⅝ at 92⅜, and United Light & Railways 5½s, 1952, which gained 4½, at 86, featured the movement. Higher grades have advanced along a broad front, American Telephone & Telegraph 3¼s, 1961, Commonwealth Edison 3½s, 1968, and Potomac Electric Power 3¼s, 1966, establishing new highs. Local tractions have again been active, Manhattan Railway liens receiving particular attention.

Following the trend of the market as a whole, the industrial section of the list showed moderate strength toward the close of the week and most issues have been steady to higher as compared with a week ago. Gains were registered in speculative issues such as the Manati Sugar 4s, 1957, up 2⅜ points at 31⅝, and the Studebaker 6s, 1945, which gained 1½ points at 78½. Steel company obligations have been steady to higher, with the Otis 4½s, 1962 (ranking in the lower medium-grade classification), showing a gain of 6 points to a price of 75. Oil company obligations followed the general trend, and the Standard of New Jersey 3s, 1961, at a price of 106, were up 1½ points, a fairly sizable gain for a high-grade obligation. Meat packing issues have been higher, and food and retail issues were steady to higher.

Among foreign bonds there has been a distinct improvement in some of the better-grade issues. Belgian 6½s recovered 2 points and Danish bonds gained up to 4 points upon the German Government's approach for a non-aggression treaty. German bonds, on the other hand, have been generally soft as have also been Polish issues. Rumanian 7s gained another 1¾ points on small turnover and Italians firmed up towards the close. A better tone prevailed also in the South American list, but gains have been limited to fractions. Australian bonds advanced up to 2½ points, and Japanese issues improved over last week's closing prices.

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.
May 5	115.78	103.56	120.14	115.78	101.23	83.06	89.99	109.84	112.86
4	115.56	103.38	119.92	115.78	100.88	82.79	89.69	109.64	112.86
3	115.50	103.20	119.69	115.78	100.88	82.66	89.69	109.64	112.66
2	115.46	103.02	119.47	115.57	100.70	82.40	89.25	109.44	112.45
1	115.41	102.84	119.47	115.35	100.53	82.13	89.10	109.24	112.45
Apr 29	115.43	102.84	119.47	115.35	100.53	82.4	89.4	109.2	112.25
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	100.85	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	115.78	105.41	120.59	115.78	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									
May 5 '38	111.68	94.49	114.51	107.69	94.81	70.41	77.84	101.23	108.66
2 Yrs. Ago									
May 5 '37	107.93	101.58	112.25	109.05	100.18	87.35	96.28	101.06	107.49

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.
May 5	3.80	2.98	3.18	3.93	5.11	4.62	3.47	3.32
4	3.81	2.99	3.18	3.95	5.13	4.64	3.48	3.32
3	3.82	3.00	3.18	3.95	5.14	4.64	3.48	3.33
2	3.83	3.01	3.19	3.96	5.16	4.67	3.49	3.34
1	3.84	3.01	3.20	3.97	5.18	4.68	3.50	3.34
Apr. 29	3.84	3.01	3.20	3.97	5.16	4.66	3.50	3.35
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	3.18	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								
May 5, 1938	4.33	3.24	3.58	4.31	6.18	5.52	3.93	3.53
2 Years Ago								
May 5, 1937	3.91	3.35	3.51	3.99	4.80	4.22	3.94	3.59

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

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

The New Capital Flotations in the United States During the Month of April and for the Four Months of the Calendar Year 1939

There was a substantial increase in the total of new corporate securities disposed of during April, the total for the month aggregating $258,809,392, only a little less than the $275,552,838 total placed in the first quarter year. The proportion of new capital to refunding issues was about the same as in the first quarter (approximately 1 to 2.3), both kinds of financing sharing about equally in the expansion. New capital issues rose to $77,060,042, the largest for any month since last September, and compare with $52,965,274 in March last and no more than $11,683,361 in April, 1938.

Private sales played a minor role in last month's financing, the total amounting to only $3,180,000, or less than 2% of the total flotations. Only four issues were so placed. In the first three months of the current year about 25% of the total dollar volume of corporation issues was placed either semi-privately or privately, and it is necessary to go back as far as January, 1938, to find a month in which private financing reached a smaller aggregate than in April last. In 1938, nearly $700,000,000 of new issues was placed by direct sale to the ultimate holder and in at least three months of that year the amounts placed in that manner exceeded $100,000,000.

An unique feature of last month's flotations was the inclusion of a $52,500,000 Canadian corporate issue, Gatineau Power Co. 1st mtge. 3¾% series A bonds. There has been a dearth of new foreign corporate issues in this market since 1931, and this is not only the largest single issue brought out in the period but, by itself exceeds the total foreign corporate financing done in every year since 1931, with the exception of 1936, when a total of $53,000,000 was sold. In 1938 foreign financing consisted of a single stock issue, sold for $62,500; in 1937 the figure was nil.

Two issues accounted for the bulk of April's new capital, corporate financing; viz. Texas Corp.'s $40,000,000 3% debentures due 1959, and $28,699,230 Eastman Kodak Co.'s 225,092 shares common stock. The National Steel Corp.'s sale of $5,000,000 of serial notes comprised most of the balance.

This year's financing records give evidence of the aviation industry's efforts to expand; not by reason of the dollar volume of such issues, which has been relatively small, but because of the number of separate instances. There were four such issues disposed of in April, three in March and three in February, the ten aggregating $6,800,843, all for new capital. In another industry holding promise for the future, television, there have been two issues this year for a total of $4,174,450 new capital.

Security flotations in April of every description except United States Government direct obligations totaled $355,940,511 and compare with $352,212,019 in April, 1938, and $319,660,002 in April, 1937. Of the non-corporate financing last month, $73,981,119 was municipal, $450,000 United

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States Possessions, and $22,700,000 farm loan and Government agencies.

The following tabulation of figures since January, 1937 shows the different monthly amounts of corporate financing as revised to date. Further revision of the 1938 as well as the 1939 figures will undoubtedly be necessary from time to time, particularly as additional private financing carried on last year is brought to light in annual reports and elsewhere. Footnotes to the table indicate the nature of revisions reflected in the figures and not previously reported.

SUMMARY OF CORPORATE FIGURES BY MONTHS, 1939, 1938 AND 1937

	*1939			*1938			*1937		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
	$	$	$	$	$	$	$	$	$
January	5,827,032	10,386,300	16,213,332	46,364,596	4,141,400	50,505,996	96,594,477	203,646,962	300,241,439
February	23,570,572	136,115,000	159,685,572	40,851,910	62,224,590	103,076,500	154,587,030	240,020,551	394,607,581
March	52,965,274	46,688,660	99,653,934	23,995,213	58,643,000	82,638,213	139,243,338	181,055,483	320,298,821
First quarter	82,362,878	193,189,960	275,552,838	111,211,719	125,008,990	236,220,709	390,424,845	624,722,996	1,015,147,841
April	77,060,042	181,749,350	258,809,392	11,683,361	66,750,000	78,433,361	79,401,795	88,128,403	167,530,198
May	--------	--------	--------	37,674,800	25,691,650	63,366,450	83,010,572	92,220,363	175,230,935
June	--------	--------	--------	202,315,995	98,791,000	301,106,995	276,128,467	155,373,179	431,501,646
Second quarter	--------	--------	--------	251,674,156	191,232,650	442,906,806	438,540,834	335,721,945	774,262,779
Six months	--------	--------	--------	362,885,875	316,241,640	679,127,515	828,965,679	960,444,941	1,789,410,620
July	--------	--------	--------	130,275,506	55,545,325	185,820,831	81,745,046	58,130,528	139,875,574
August	--------	--------	--------	127,013,570	211,140,930	338,154,500	50,872,836	57,194,072	108,066,908
September	--------	--------	--------	84,937,241	65,135,600	150,072,841	113,745,862	39,385,636	153,131,498
Third quarter	--------	--------	--------	342,226,317	331,821,855	674,048,172	246,363,744	154,710,236	401,073,980
Nine months	--------	--------	--------	705,112,192	648,063,495	1,353,175,687	1,075,329,423	1,115,155,177	2,190,484,600
October	--------	--------	--------	63,921,610	273,237,144	337,158,754	66,986,500	71,552,500	138,539,000
November	--------	--------	--------	43,520,873	107,701,800	151,222,673	36,088,768	1,120,000	37,208,768
December	--------	--------	--------	59,544,275	250,493,300	310,037,575	46,607,522	20,852,269	67,459,791
Fourth quarter	--------	--------	--------	166,986,758	631,432,244	798,419,002	149,682,790	93,524,769	243,207,559
Twelve months	--------	--------	--------	872,098,950	1,279,495,739	2,151,594,689	1,225,012,213	1,208,679,946	2,433,692,159

* Revised.

Note—In addition to the revisions noted in previous issues of the "Chronicle" the following changes have been made—March, 1938—Added to refunding "Long-Term Bonds and Notes": *Public Utilities*, $1,000,000 Hazleton (Pa.) Water Co. 1st 4½s, due March 1, 1958, placed privately with an insurance company. May, 1938—Added to new capital "Long-Term Bonds and Notes": *Public Utilities*, $100,000 Public Electric Light Co. of St. Albans, Vt. 1st mtge. 4¼s, series C, due April 1, 1961, placed privately. August, 1938—Added to new capital "Stocks" *Iron, Steel, Coal, Copper, &c.*, $318,000 Callahan Zinc Lead Co. (106,000 shares, par $1), sold at $3 per share. September, 1938—Added to new capital "Long-Term Bonds and Notes" *Public Utilities*, $50,000 Suburban Water Co. of Allegheny County, Pa 1st mtge. 4% sinking fund bonds, series C, due Sept. 1, 1956, placed privately. November, 1938—(1) Added to new capital "Stocks" *Other Industrial and Manufacturing*, $175,600 Aircraft Precision Products, Inc. (17,560 shs., par $5) capital stock, offered by O'Melveny, Wagenseller & Durst at $10 per share; (2) added to refunding "Long-Term Bonds and Notes": *Public Utilities* $144,000 Rockland Electric Co. 10-year 3¾% notes, due Oct. 1, 1948, placed privately; (3) added to new capital "Long-Term Bonds and Notes": *Public Utilities*, $556,000 Rockland Electric Co. 10-year 3¾% notes, due Oct. 1, 1948, placed privately. December, 1938—Added to refunding "Long-Term Bonds and Notes": *Oil*, (a) $25,000,000 Gulf Oil Corp. 15-year 2¼% sinking fund debentures, due Nov. 1, 1953, placed privately; (b) $25,000,000 Gulf Refining Corp. 15-year 2¼% sinking fund debentures, due Nov. 1, 1953, placed privately.. December, 1938—Added to new capital "Long-Term Bonds and Notes": *Public Utilities*, $70,000 West Virginia Water Service Co. 1st mtge. 4s, due 1961, placed privately at 102. January, 1939—Added to new capital "Long-Term Bonds and Notes". *Public Utilities*, $100,000 Public Electric Light Co., St. Albans, Vt. 1st 4¼s, series C, due April 1, 1961, placed privately.

Treasury Financing in April

The United States Treasury's financing operations in April aside from "baby bond" sales, were restricted to a bill issue each week for approximately $100,000,000 each, the proceeds going to refund maturing issues of similar amounts. All the issues sold run for 91 days and went at prices yielding on the average from 0.016% to 0.025%. These yields, although obviously far from excessive, are the highest obtained on this type of issue so far this year.

United States Treasury bonds (baby bonds) were sold in April in a total amount of $57,907,517, which brought the total for the four months up to $338,330,846.

UNITED STATES TREASURY FINANCING DURING THE FIRST FOUR MONTHS OF 1939

Date Offered	*Dated*	*Due*	*Amount Applied for*	*Amount Accepted*	*Price*	*Yield*
			$	$		
Dec. 27	Jan. 4	91 days	488,825,000	100,722,000	x	Nil
Jan. 5	Jan. 11	91 days	373,987,000	101,341,000	x	Nil
Jan. 12	Jan. 18	91 days	294,753,000	101,152,000	y	y
Jan. 19	Jan. 25	91 days	250,496,000	100,441,000	99.998	*0.007%
Jan 1-31	Jan. 1	10 years	145,826,772	145,826,772	75	*2.90%
Janua	ry total	----------	----------	549,482,772		
Jan. 26	Feb. 1	91 days	302,689,000	100,587,000	99.999	*0.002%
Feb. 2	Feb. 8	91 days	302,135,000	101,287,000	99.999	*0.001%
Feb. 7	Feb. 15	91 days	263,368,000	100,378,000	99.999	*0.005%
Feb. 16	Feb. 23	90 days	321,469,000	100,782,000	99.999	*0.001%
Feb1-28	Feb. 1	10 years	68,340,413	68,340,413	75	*2.90%
Febru	ary tota	l----------	----------	471,374,413		
Feb. 23	Mar. 1	91 days	301,524,000	101,953,000	99.999	*0.004%
Mar. 2	Mar. 8	91 days	323,242,000	100,487,000	z	z
Mar. 6	Dec. 15 1938	5 years	53,113,200	53,113,200	101	*0.89%
Mar. 6	Sept. 15 1938	12-14 yrs	319,444,500	319,444,500	102½	*2.25%
Mar. 6	Dec. 15 1938	22-27 yrs	894,415,600	894,415,600	102⅜	*2.60%
Mar. 9	Mar. 15	91 days	302,584,000	100,369,000	y	y
Mar. 16	Mar. 22	91 days	342,142,000	101,448,000	y	y
Mar. 23	Mar. 29	91 days	320,261,000	100,495,000	y	y
M'r1-31	Mar. 1	10 years	66,256,144	66,256,144	75	*2.90%
Marc	h total	----------	----------	1,837,981,444		
Mar. 30	Apr. 5	91 days	256,754,000	100,287,000	99.996	*0.016%
Apr. 7	Apr. 12	91 days	207,502,000	100,167,000	99.994	*0.025%
Apr. 13	Apr. 19	91 days	222,809,000	100,444,000	99.994	*0.023%
Apr. 20	Apr. 26	91 days	315,356,000	100,204,000	99.996	*0.016%
Apr1-30	Apr. 1	10 years	57,907,517	57,907,517	75	*2.90%
April	total---	----------	----------	459,009,517		
Total 4	months	----------	----------	3,317,848,146		

* Average rate on a bank discount basis. x At par and slightly above par. y At fractionally under par; bids ranged from slightly above par down to 99.999; z 96% at par and 4% at 99.999.

USE OF FUNDS

Dated	*Type of Security*	*Total Amount Accepted*	*Refunding*	*New Indebtedness*
		$	$	$
Jan. 4	91-day Treas. bills	100,722,000	100,722,000	----------
Jan. 11	91-day Treas. bills	101,341,000	101,341,000	----------
Jan. 18	91-day Treas. bills	101,152,000	101,152,000	----------
Jan. 25	91-day Treas. bills	100,441,000	100,441,000	----------
Jan. 1	U. S. Savings bonds	145,826,772	----------	145,826,772
January total		549,482,772	403,656,000	145,826,772
Feb. 1	91-day Treas. bills	100,587,000	100,587,000	----------
Feb. 8	91-day Treas. bills	101,287,000	101,287,000	----------
Feb. 15	91-day Treas. bills	100,378,000	100,378,000	----------
Feb. 23	90-day Treas. bills	100,782,000	100,782,000	----------
Feb. 1	U. S. Savings bonds	68,340,413	----------	----------
February total		471,374,413	403,034,000	68,340,413
Mar. 1	91-day Treas. bills	101,953,000	101,953,000	68,340,413
Mar. 8	91-day Treas. bills	100,487,000	100,487,000	----------
Dec. 15 1938	1¼% Treas'y notes	53,113,200	53,113,200	----------
Sept. 15 1938	2½% Treas'y bonds	319,444,500	319,444,500	----------
Dec. 15 1938	2¾% Treas'y bonds	894,415,600	894,415,600	----------
Mar. 15	91-day Treas. bills	100,369,000	100,369,000	----------
Mar. 22	91-day Treas. bills	101,448,000	101,448,000	----------
Mar. 29	91-day Treas. bills	100,495,000	100,495,000	----------
Mar. 1	U. S. Savings bonds	66,256,144	----------	66,256,144
March total		1,837,981,444	1,771,725,300	66,256,144
Apr. 5	91-day Treas. bills	100,287,000	100,287,000	----------
Apr. 12	91-day Treas. bills	100,167,000	100,167,000	----------
Apr. 19	91-day Treas. bills	100,444,000	100,444,000	----------
Apr. 26	91-day Treas. bills	100,204,000	100,204,000	----------
Apr. 1	U. S. Savings bonds	57,907,517	----------	57,907,517
April total		459,009,517	401,102,000	57,907,517
Total 4 months		3,317,848,146	2,979,517,300	338,330,846

* INTERGOVERNMENT FINANCING

1939	*Issued*	*Retired*	*Net Issued*
January—	$	$	$
Certificates	38,000,000	27,700,000	10,300,000
Notes	51,500,000	2,650,000	48,850,000
January total	89,500,000	30,350,000	59,150,000
February—			
Certificates	111,000,000	500,000	110,500,000
Notes	58,510,000	2,381,000	56,129,000
February total	169,510,000	2,881,000	166,629,000
March—			
Certificates	14,000,000	14,500,000	x500,000
Notes	75,100,000	2,244,000	72,856,000
March total	89,100,000	16,744,000	72,356,000
April—			
Certificates	----------	14,000,000	x14,000,000
Notes	68,000,000	15,958,000	52,042,000
April total	68,000,000	29,958,000	38,042,000
Total 4 months	416,110,000	79,933,000	336,177,000

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

In the elaborate and comprehensive tables on the succeeding pages, we compare the April and four months figures with those for the corresponding periods in the four years preceding, thus affording a five-year comparison.

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

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF APRIL FOR FIVE YEARS

MONTH OF APRIL	1939			1938			1937			1936			1935		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	46,533,450	105,913,050	152,446,500	10,940,000	66,750,000	77,690,000	37,832,582	70,284,418	108,117,000	86,661,431	484,591,069	571,252,500	10,988,000	111,519,000	122,507,000
Short-term							600,000		600,000	15,000,000	7,000,000	22,000,000	6,000,000	3,000,000	9,000,000
Preferred stocks	1,020,000	23,336,300	24,356,300	70,425		70,425	11,493,950	4,828,244	16,322,194	2,216,138	36,732,138	38,948,276	5,000,000	19,371,800	24,371,800
Common stocks	29,506,592		29,506,592	672,936		672,936	29,475,263	13,015,741	42,491,004	24,001,098	1,548,770	25,549,868			
Canadian—															
Long-term bonds and notes		52,500,000	52,500,000								30,000,000	30,000,000			
Short-term															
Preferred stocks															
Common stocks															
Other foreign—															
Long-term bonds and notes															
Short-term															
Preferred stocks															
Common stocks															
Total corporate	77,060,042	181,749,350	258,809,392	11,683,361	66,750,000	78,433,361	79,401,795	88,128,403	167,530,198	127,878,667	559,871,977	687,750,644	21,988,000	133,890,800	155,878,800
Canadian Government								35,000,000	35,000,000		31,500,000	31,500,000			
Other foreign government							10,500,000	22,656,000	33,156,000		198,718,300	198,718,300	3,500,000	192,000,000	195,500,000
Farm Loan and Govt. agencies	1,950,000	20,750,000	22,700,000	140,000,000	83,725,000	223,725,000	70,153,478	13,820,326	83,973,804	47,775,472	36,783,395	84,558,867	64,020,031	92,058,000	156,078,031
*Municipal—States, cities, &c	63,160,789	10,820,330	73,981,119	44,799,358	5,254,300	50,053,658				75,000		75,000			
United States Possessions	450,000		450,000												
Grand total	142,620,831	213,319,680	355,940,511	196,482,719	155,729,300	352,212,019	160,055,273	159,604,729	319,660,002	175,729,139	826,873,672	1,002,602,811	89,508,031	417,948,800	507,456,831

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

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF APRIL FOR FIVE YEARS

MONTH OF APRIL	1939			1938			1937			1936			1935		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads		1,600,000	1,600,000	3,540,000		3,540,000	30,230,000	41,097,000	71,327,000	40,000,000	67,197,000	107,197,000	6,200,000	21,200,000	27,400,000
Public utilities	64,000	83,163,300	83,227,300	1,800,000	60,500,000	62,300,000	1,699,582	6,800,418	8,500,000	14,711,431	286,848,569	301,560,000		84,339,000	84,339,000
Iron, steel, coal, copper, &c	5,000,000	60,000,000	65,000,000				750,000	10,000,000	10,750,000	30,000,000	90,000,000	120,000,000		3,000,000	3,000,000
Equipment manufacturers															
Motors and accessories															
Other industrial and manufacturing	969,450	174,750	1,144,200	5,600,000	6,000,000	11,600,000	4,266,000	10,734,000	15,000,000	900,000	65,545,500	66,445,500	4,220,000	2,980,000	7,200,000
Oil	40,000,000		40,000,000												
Land, buildings, &c		720,000	720,000		250,000	250,000	537,000	153,000	690,000				568,000		568,000
Rubber							350,000		350,000						
Shipping															
Inv. trusts, trading, holding, &c	500,000	12,755,000	13,255,000												
Miscellaneous								1,500,000	1,500,000	1,050,000	5,000,000	6,050,000			
Total	46,533,450	158,413,050	204,946,500	10,940,000	66,750,000	77,690,000	37,832,582	70,284,418	108,117,000	86,661,431	514,591,069	501,252,500	10,988,000	111,519,000	122,507,000
Short-Term Bonds and Notes—															
Railroads										15,000,000		15,000,000			
Public utilities															
Iron, steel, coal, copper, &c							600,000		600,000						
Equipment manufacturers															
Motors and accessories													6,000,000		6,000,000
Other industrial and manufacturing											7,000,000	7,000,000			
Oil															
Land, buildings, &c															
Rubber															
Shipping															
Inv. trusts, trading, holding, &c															
Miscellaneous														3,000,000	3,000,000
Total							600,000		600,000	15,000,000	7,000,000	22,000,000	6,000,000	3,000,000	9,000,000
Stocks—															
Railroads															
Public utilities	515,000	23,336,300	23,851,300	70,425		70,425					14,027,128	14,027,128			
Iron, steel, coal, copper, &c							1,737,320	6,080,000	7,817,320	929,500		929,500	5,000,000		5,000,000
Equipment manufacturers										7,462,400		7,462,400			
Motors and accessories							640,000		640,000						
Other industrial and manufacturing	30,011,592		30,011,592	539,416		539,416	24,052,093	10,387,585	34,439,678	15,568,766	4,487,050	20,055,816			
Oil							925,000		925,000		14,800,000	14,800,000			
Land, buildings, &c															
Rubber															
Shipping															
Inv. trusts, trading, holding, &c															
Miscellaneous				133,520		133,520	13,614,800	1,376,400	14,991,200	2,256,570	4,966,730	7,223,300		19,371,800	19,371,800
Total	30,526,592	23,336,300	53,862,892	743,361		743,361	40,969,213	17,843,985	58,813,198	26,217,236	38,280,908	64,498,144	5,000,000	19,371,800	24,371,800
Total—															
Railroads		1,600,000	1,600,000	3,540,000		3,540,000	30,230,000	41,097,000	71,327,000	55,000,000	67,197,000	122,197,000	6,200,000	21,200,000	27,400,000
Public utilities	579,000	106,499,600	107,078,600	1,870,425	60,500,000	62,370,425	1,699,582	6,800,418	8,500,000	14,711,431	300,875,697	315,587,128		84,339,000	84,339,000
Iron, steel, coal, copper, &c	5,000,000	60,000,000	65,000,000				3,087,320	16,080,000	19,167,320	30,929,500	90,000,000	120,929,500	5,000,000	3,000,000	8,000,000
Equipment manufacturers										7,462,400		7,462,400			
Motors and accessories							640,000		640,000				6,000,000		6,000,000
Other industrial and manufacturing	30,981,042	174,750	31,155,792	6,139,416	6,000,000	12,139,416	28,318,093	21,121,585	49,439,678	16,468,766	77,032,550	93,501,316	4,220,000	2,980,000	7,200,000
Oil	40,000,000		40,000,000				925,000		925,000		14,800,000	14,800,000			
Land, buildings, &c		720,000	720,000		250,000	250,000	537,000	153,000	690,000				568,000		568,000
Rubber							350,000		350,000						
Shipping															
Inv. trusts, trading, holding, &c	500,000	12,755,000	13,255,000												
Miscellaneous				133,520		133,520	13,614,800	2,876,400	16,491,200	3,306,570	9,966,730	13,273,300		22,371,800	22,371,800
Total corporate securities	77,060,042	181,749,350	258,809,392	11,683,361	66,750,000	78,433,361	79,401,795	88,128,403	167,530,198	127,878,667	559,871,977	687,750,644	21,988,000	133,890,800	155,878,800

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

4 MONTHS ENDED APRIL 30	1939			1938			1937			1936			1935		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	108,364,590	258,764,910	367,129,500	113,805,310	188,728,190	302,533,500	294,448,332	468,202,668	762,651,000	195,713,608	1,353,943,292	1,549,656,900	26,211,000	234,874,000	261,085,000
Short-term	2,600,000	5,000,000	7,600,000	642,000	2,008,000	2,650,000	7,400,000	7,250,000	14,650,000	16,962,500	33,162,500	50,125,000	8,485,000	17,615,000	26,100,000
Preferred stocks	3,189,400	58,365,300	61,554,700	3,981,625	1,022,800	5,004,425	52,496,216	164,285,697	216,781,913	10,277,338	58,250,938	68,528,276	5,925,000	19,371,800	25,296,800
Common stocks	45,268,930	309,100	45,578,030	4,466,145	----------	4,466,145	115,482,092	73,113,034	188,595,126	42,148,584	2,665,323	44,813,907	1,079,000	----------	1,079,000
Canadian—															
Long-term bonds and notes	----------	52,500,000	52,500,000	----------	----------	----------	----------	----------	----------	8,000,000	30,000,000	38,000,000	----------	----------	----------
Short-term	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Preferred stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Common stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other foreign—															
Long-term bonds and notes	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Short-term	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Preferred stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Common stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total corporate	159,422,920	374,939,310	534,362,230	122,895,080	191,758,990	314,654,070	469,826,640	712,851,399	1,182,678,039	273,102,030	1,478,022,053	1,751,124,083	41,700,000	271,860,800	313,560,800
Canadian Government	20,000,000	3,000,000	23,000,000	----------	----------	----------	----------	85,000,000	85,000,000	----------	48,000,000	48,000,000	----------	----------	----------
Other foreign government	----------	----------	----------	----------	----------	----------	----------	99,000,000	99,000,000	----------	55,000,000	55,000,000	----------	----------	----------
Farm Loan and Govt. agencies	434,511,000	72,073,000	506,584,000	154,300,000	178,725,000	333,025,000	14,500,000	73,923,000	88,423,000	15,000,000	214,118,300	229,118,300	9,500,000	254,700,000	264,200,000
*Municipal—States, cities, &c	289,541,358	61,020,488	350,561,846	219,641,017	51,752,350	271,393,367	298,528,255	95,007,655	393,535,910	246,129,810	154,566,121	400,695,931	285,712,403	171,287,306	456,999,709
United States Possessions	450,000	----------	450,000	1,400,000	----------	1,400,000	----------	----------	----------	75,000	----------	75,000	433,000	----------	433,000
Grand total	903,925,278	511,032,798	1,414,958,076	498,236,097	422,236,340	920,472,437	782,854,895	1,065,782,054	1,848,636,949	534,306,840	1,949,706,474	2,484,013,314	337,345,403	697,848,106	1,035,193,509

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

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

4 MONTHS ENDED APRIL 30	1939			1938			1937			1936			1935		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	30,135,000	13,600,000	43,735,000	5,775,000	10,000,000	15,775,000	169,212,000	100,732,000	269,944,000	76,419,000	333,687,900	410,106,900	7,145,000	45,200,000	52,345,000
Public utilities	6,282,943	190,851,357	197,134,300	92,588,810	125,626,190	218,215,000	28,583,382	280,688,618	309,272,000	42,171,831	682,916,669	725,088,500	8,778,000	136,209,000	144,987,000
Iron, steel, coal, copper, &c	5,000,000	71,500,000	76,500,000	----------	----------	----------	15,005,950	24,044,050	39,050,000	55,985,248	191,714,752	247,700,000	----------	3,000,000	3,000,000
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	----------	----------	----------	----------	----------	5,065,400	4,934,600	10,000,000	----------	----------	----------	5,500,000	2,441,000	7,941,000
Other industrial and manufacturing	24,391,647	19,152,553	43,544,200	13,690,000	6,205,000	19,895,000	17,285,100	21,914,900	39,200,000	10,779,492	106,082,008	116,861,500	4,220,000	47,580,000	51,800,000
Oil	40,000,000	----------	40,000,000	----------	----------	----------	47,052,000	17,348,000	64,400,000	13,958,037	55,041,963	69,000,000	----------	----------	----------
Land, buildings, &c	1,005,000	1,656,000	2,661,000	991,500	1,007,000	1,998,500	5,047,000	16,003,000	21,050,000	2,000,000	3,500,000	5,500,000	568,000	----------	568,000
Rubber	----------	----------	----------	----------	45,000,000	45,000,000	350,000	----------	350,000	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	600,000	----------	600,000	----------	----------	----------
Inv. trusts, trading, holding, &c	1,000,000	12,755,000	13,755,000	400,000	----------	400,000	250,000	----------	250,000	----------	----------	----------	----------	----------	----------
Miscellaneous	550,000	1,750,000	2,300,000	360,000	890,000	1,250,000	6,597,500	2,537,500	9,135,000	1,800,000	11,000,000	12,800,000	----------	444,000	444,000
Total	108,364,590	311,264,910	419,629,500	113,805,310	188,728,190	302,533,500	294,448,332	468,202,668	762,651,000	203,713,608	1,383,943,292	1,587,656,900	26,211,000	234,874,000	261,085,000
Short-Term Bonds and Notes—															
Railroads	----------	5,000,000	5,000,000	----------	----------	----------	4,350,000	1,450,000	5,800,000	15,000,000	15,000,000	30,000,000	----------	----------	----------
Public utilities	----------	----------	----------	----------	----------	----------	100,000	5,000,000	5,100,000	1,250,000	----------	1,250,000	----------	10,000,000	10,000,000
Iron, steel, coal, copper, &c	100,000	----------	100,000	----------	----------	----------	600,000	----------	600,000	----------	----------	----------	----------	----------	----------
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	6,000,000	----------	6,000,000
Other industrial and manufacturing	----------	----------	----------	30,000	120,000	150,000	1,400,000	800,000	2,200,000	----------	8,125,000	8,125,000	2,485,000	1,615,000	4,100,000
Oil	----------	----------	----------	289,000	211,000	500,000	----------	----------	----------	712,500	2,287,500	3,000,000	----------	----------	----------
Land, buildings, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Inv. trusts, trading, holding, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	2,500,000	----------	2,500,000	323,000	1,677,000	2,000,000	950,000	----------	950,000	----------	7,750,000	7,750,000	----------	6,000,000	6,000,000
Total	2,600,000	5,000,000	7,600,000	642,000	2,008,000	2,650,000	7,400,000	7,250,000	14,650,000	16,962,500	33,162,500	50,125,000	8,485,000	17,615,000	26,100,000
Stocks—															
Railroads	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Public utilities	2,143,000	58,365,300	60,508,300	1,070,425	----------	1,070,425	1,875,000	84,805,694	86,680,694	----------	14,027,128	14,027,128	1,785,250	----------	1,785,250
Iron, steel, coal, copper, &c	----------	----------	----------	400,598	----------	400,598	9,336,226	27,592,500	36,928,726	2,651,500	3,328,000	5,979,500	5,000,000	----------	5,000,000
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	7,462,400	----------	7,462,400	----------	----------	----------
Motors and accessories	----------	----------	----------	----------	----------	----------	9,305,140	----------	9,305,140	2,811,100	423,900	3,235,000	----------	----------	----------
Other industrial and manufacturing	45,494,830	309,100	45,803,930	5,087,527	1,002,500	6,090,027	61,771,831	12,457,378	74,229,209	33,987,362	15,251,754	49,239,116	218,750	----------	218,750
Oil	750,000	----------	750,000	675,000	----------	675,000	30,812,760	88,100,000	118,912,760	594,490	15,418,749	16,013,239	----------	----------	----------
Land, buildings, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Rubber	----------	----------	----------	----------	----------	----------	990,550	682,500	1,673,050	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Inv. trusts, trading, holding, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	70,500	----------	70,500	1,214,220	20,300	1,234,520	53,886,801	23,760,659	77,647,460	4,919,070	12,466,730	17,385,800	----------	19,371,800	19,371,800
Total	48,458,330	58,674,400	107,132,730	8,447,770	1,022,800	9,470,570	167,978,308	237,398,731	405,377,039	52,425,922	60,916,261	113,342,183	7,004,000	19,371,800	26,375,800
Total—															
Railroads	30,135,000	18,600,000	48,735,000	5,775,000	10,000,000	15,775,000	173,562,000	102,182,000	275,744,000	91,419,000	348,687,900	440,106,900	7,145,000	45,200,000	52,345,000
Public utilities	8,425,943	249,216,657	257,642,600	93,659,235	125,626,190	219,285,425	30,558,382	370,494,312	401,052,694	43,421,831	696,943,797	740,365,628	10,563,250	146,209,000	156,772,250
Iron, steel, coal, copper, &c	5,100,000	71,500,000	76,600,000	400,598	----------	400,598	24,942,176	51,636,550	76,578,726	58,636,748	195,042,752	253,679,500	5,000,000	3,000,000	8,000,000
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	7,462,400	----------	7,462,400	----------	----------	----------
Motors and accessories	----------	----------	----------	----------	----------	----------	14,370,540	4,934,600	19,305,140	2,811,100	423,900	3,235,000	11,500,000	2,441,000	13,941,000
Other industrial and manufacturing	69,886,477	19,461,653	89,348,130	18,807,527	7,327,500	26,135,027	80,456,931	35,172,278	115,629,209	44,766,854	129,458,762	174,225,616	6,923,750	49,195,000	56,118,750
Oil	40,750,000	----------	40,750,000	964,000	211,000	1,175,000	77,864,760	105,448,000	183,312,760	15,265,027	72,748,212	88,013,239	----------	----------	----------
Land, buildings, &c	1,005,000	1,656,000	2,661,000	991,500	1,007,000	1,998,500	5,047,000	16,003,000	21,050,000	2,000,000	3,500,000	5,500,000	568,000	----------	568,000
Rubber	----------	----------	----------	----------	45,000,000	45,000,000	1,340,550	682,500	2,023,050	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	600,000	----------	600,000	----------	----------	----------
Inv. trusts, trading, holding, &c	1,000,000	12,755,000	13,755,000	400,000	----------	400,000	250,000	----------	250,000	----------	----------	----------	----------	----------	----------
Miscellaneous	3,120,500	1,750,000	4,870,500	1,897,220	2,587,300	4,484,520	61,434,301	26,298,159	87,732,460	6,719,070	31,216,730	37,935,800	----------	25,815,800	25,815,800
Total corporate securities	159,422,920	374,939,310	534,362,230	122,895,080	191,758,990	314,654,070	469,826,640	712,851,399	1,182,678,039	273,102,030	1,478,022,053	1,751,124,083	41,700,000	271,860,000	313,560,800

DETAILS OF NEW CAPITAL FLOTATIONS DURING APRIL, 1939

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS)

RAILROADS

*$1,600,000 **Atlanta Terminal Co.** 30-year 4% bonds. Purpose, refunding. Awarded to Dick & Merle-Smith at slight premium. Bonds not reoffered.

PUBLIC UTILITIES

*725,000 **Colorado Central Power Co.** 1st mtge. 4¼% bonds, series A, due May 1, 1959. Purpose, refunding. Sold privately to John Hancock Mutual Life Insurance Co. at 102½ and int.

25,283,300 **Commonwealth Edison Co.** conv. debentures, 3½% series due July 1, 1958. Purpose, refunding. Price, par and int. Offered to stockholders of record March 24. Rights expired April 28. Underwritten to the extent of $24,000,000 by Halsey, Stuart & Co., Inc.; Harriman Ripley & Co., Inc.; The First Boston Corp.; Glore, Forgan & Co.; Harris, Hall & Co., Inc.; Kidder, Peabody & Co.; Lee Higginson Corp.; Lehman Brothers; F. S. Moseley & Co.; A. G. Becker & Co., Inc.; Bonbright & Co., Inc.; Central Republic Co.; Alex. Brown & Sons; Clark, Dodge & Co.; Mellon Securities Corp.; Stone & Webster and Blodget, Inc.; Bacon, Whipple & Co.; Blair & Co., Inc.; Blair, Bonner & Co.; Coffin & Burr, Inc.; Goldman, Sachs & Co.; Graham, Parons & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; Illinois Co. of Chicago; Ladenburg, Thalmann & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Paine, Webber & Co.; E. H. Rollins & Sons, Inc.; Schroder Rockefeller & Co., Inc.; Stern, Wampler & Co., Inc.; Union Securities Corp.; G. H. Walker & Co.; White, Weld & Co.; Dean Witter & Co.; Mitchell, Hutchins & Co.; A. C. Allyn & Co., Inc.; Ames, Emerich & Co., Inc.; H. M. Byllesby & Co., Inc.; E. W. Clark & Co.; Paul H. Davis & Co.; R. L. Day & Co.; Dominick & Dominick; Estabrook & Co.; Hallgarten & Co.; Newton, Abbe & Co.; Arthur Perry & Co., Inc.; R. W. Pressprich & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Shields & Co.; Spencer Trask & Co.; Wertheim & Co.; Whiting, Weeks & Stubbs, Inc.; The Wisconsin Co.; J. E. Baker & Co.; Baker, Weeks & Harden; Nartlett Knight & Co.; Bodell & Co.; Burr, Gannett & Co.; Wm. Cavalier & Co.; Dempsey-Detmer & Co.; Dick & Merle-Smith; Eastman, Dillon & Co.; Edgar Ricker & Co.; Farwell, Chapman & Co.; Farris & Hardgrove; First Cleveland Corp.; First of Michigan Corp.; Fuller, Cruttenden & Co.; Carter H. Harrison & Co.; Hayden, Miller & Co.; Jackson & Curtis; Kean, Taylor & Co.; Kelley, Richardson & Co.; Laurence M. Marks & Co.; McGraw & Co., Inc.; Merrill, Lynch & Co., Inc.; Milwaukee Co.; Minsch, Monell & Co., Inc.; Mitchum, Tully & Co.; Charles K. Morris & Co., Inc.; G. M.-P. Murphy & Co.; Nichols, Terry & Dickinson, Inc.; Otis & Co.; Pafific Co. of California; Putnam & Co.; Riter & Co.; Sills, Troxell & Minton Inc.; William R. Staats Co.; Starkweather & Co.; Stroud & Co., Inc.; Thrall, West Co.; Tucker, Anthony & Co.; Washburn & Co., Inc.; Alfred L. Baker & Co.; Biddle, Whelen & Co.; Boettcher & Co.; Bosworth, Chanute, Loughbridge & Co.; Burr & Co., Inc.; John W. Clarke, Inc.; R. S. Dickson & Co., Inc.; Doyle, O'Connor & Co.; Equitable Securities Corp.; Fred W. Fairman & Co.; Hawley, Huller & Co.; Hickey & Co.; Hoyne, Mellinger & Co.; Alfred O'Gara & Co.; Reinholdt & Gardner; Singer, Deane & Scribner; Smith Bros. & Co.; Straus Securities Co., and Watling, Lerchen & Co.

52,500,000 **Gatineau Power Co.** 1st mtge. 3¾% series, due 1969. Purpose, refunding. Price, 98¼ and interest. Offered by The First Boston Corp.; 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.; Coffin & Burr, Inc.; W. E. Hutton & Co.; F. S. Moseley & Co.; Otis & Co.; Stone & Webster and Blodget, Inc.; Alex. Brown & Sons; Estabrook & Co.; Hallgarten & Co.; Hemphill Noyes & Co.; W. C. Langley & Co.; Riter & Co.; E. H. Rollins & Sons, Inc.; Schroder Rockefeller & Co., Inc.; Union Securities Corp.; Whiting, Weeks & Stubbs, Inc.; The Wisconsin Co.; Dominick & Dominick; Graabery, Marache & Lord; Hornblower & Weeks; Starkweather & Co.; A. G. Becker & Co., Inc.; E. W. Clark & Co.; Tucker, Anthony & Co.; Chace, Whiteside & Symonds, Inc.; A. C. Allyn & Co., Inc.; Hayden, Miller & Co.; Arnold W. Jones & Co., Inc.; Minsch, Monell & Co., Inc.; Newton, Abbe & Co.; G. H. Walker & Co.; Burr, Gannett & Co.; Bosworth, Chanute, Loughbridge & Co.; Edgar, Ricker & Co.; The Illinois Co. of Chicago; The Milwaukee Co.; Putnam & Co.; Dillon, Read & Co., and Kuhn, Loeb & Co.

*800,000 **Greenwich Gas Co.** 3½% 1st mtge. bonds, due April 1, 1954. Purpose, refunding. Price, 100 and interest. Offered privately to one purchaser by F. L. Putnam & Co.

*55,000 **Lexington Water Co.** 1st mtge. 4¼% note, dated Jan. 1, 1939, due serially to Jan. 1, 1954. Purpose, refunding. Placed privately.

64,000 **Texas Water Co.** 1st mtge. bonds, 6% series B, due Jan. 1, 1958. Purpose, property additoins. Price, 98 and int. Offered by Bioren & Co.

3,800,000 **West Coast Telephone Co.** 1st mtge. bonds, 4% series, dated March 1, 1939; due March 1, 1964. Purpose, refunding. Price, 100 and interest. Offered by Blyth & Co., Inc.; H. M. Byllesby & Co., Inc., and E. H. Rollins & Sons, Inc.

$83,227,300

IRON, STEEL, COAL, COPPER, &c.

$50,000,000 **National Steel Corp.** 1st (collateral) mtge. bonds, 3% series, due April 1, 1965. Purpose, refunding. Price, 99 and interest. Offered and underwritten by Kuhn, Loeb & Co.; Harriman Ripley & Co.; Morgan Stanley & Co., Inc.; White, Weld & Co.; Dillon, Read & Co.; Lee Higginson Corp.; Smith, Barney & Co.; First Boston Corp.; Blyth & Co., Inc.; Mellon Securities Corp.; Kidder, Peabody & Co.; Glore, Forgan & Co.; Bonbright & Co., Inc.; Goldman, Sachs & Co.; Lazard Freres & Co.; Dominick & Dominick; Hayden, Miller & Co.; Hayden, Stone & Co.; Stone & Webster and Blodget, Inc.; Union Securities Corp.; Dean Witter & Co.; W. E. Hutton & Co.; Ladenburg, Thalmann & Co.; E. H. Rollins & Sons, Inc.; A. G. Becker & Co., Inc.; Clark, Dodge & Co.; Hallgarten & Co.; Hemphill, Noyes & Co.; Shields & Co.; G. M.-P. Murphy & Co.; Alex. Brown & Sons; First of Michigan Corp.; Moore, Leonard & Lynch; Singer, Deane & Scribner; Curtiss, House & Co.; Eastman, Dillon & Co.; Hawley, Huller & Co.; Laurence M. Marks & Co.; Merrill, Turben & Co.; Mitchell, Herrick & Co.; First of Cleveland Corp.

15,000,000 **National Steel Corp.** serial notes due $1,500,000 each April 1, 1940-49. Interest rates from ½% to 2½%. Purpose, refunding ($10,000,000) and advance to subsidiary to pay a $5,000,000 deferred obligation representing portion of cost of additional facilities. Price, 100 and interest. Offered and underwritten by Kuhn, Loeb & Co.; Harriman Ripley & Co., Inc.; White, Weld & Co.; Lee Higginson Corp.; Smith, Barney & Co.; First Boston Corp.; Kidder, Peabody & Co., and Glore, Forgan & Co.

$65,000,000

*Indicates privately placed issues.

OTHER INDUSTRIAL AND MANUFACTURING

$500,000 **Chicago Molded Products Corp.** 5% conv. deoentures due April 1, 1949. Purpose: (1) Pay outstanding bank loans ($133,825); (2) retire 7% pref. stock ($105,000); (3) retire notes held by officers, &c. ($110,000); (4) balance to working capital. Price, 101 and interest. Offered by Fuller, Cruttenden & Co. and Barney Johnson & Co.

644,200 **(Allen B.) Du Mont Laboratories, Inc.,** 10-year conv. 5% notes, due May 1, 1949. Purpose, pay outstanding notes and bonds ($69,750), balance for carrying our program for increased production. Price, 100 and interest. Offered first to stockholders of record April 22. Rights expired April 28. $500,000 underwritten and offered by Lehman Brothers and Hemphill, Noyes & Co.

$1,144,200

OIL

$40,000,000 **Texas Corp.** 20-year 3% debentures, dated April 1, 1939, due April 1, 1959. Purpose, proceeds added to general funds, to be used for working capital, capital expenditures, &c. Price, 101 and interest. Offered by underwriting group headed by Dillon, Read & Co., and including A. C. Allyn & Co., Inc.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Blair, Bonner & Co.; Blyth & Co., Inc.; Boettcher & Co.; Alex. Brown & Sons; Callaway, Fish & Co.; Central Republic Co.; Coffin & Burr, Inc.; Dominick & Dominick; Eastman, Dillon & Co.; Emanuel & Co.; Estabrook & Co.; The First Boston Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Halsey, Stuart & Co., Inc.; Harris, Hall & Co. (Inc.); Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; W. E. Hutton & Co.; The Illinois Co. of Chicago; Jackson & Curtis; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Laurence M. Marks & Co.; Mellon Securities Corp.; Merrill, Lynch & Co., Inc.; Mitchell, Hutchins & Co.; F. S. Moseley & Co.; G. M.-P. Murphy & Co.; Otis & Co.; Paine, Webber & Co.; Reinholdt & Gardner; Riter & Co.; E. H. Rollins & Sons, Inc.; Schwabacher & Co.; Shiedls & Co.; Singer, Dane & Scribner; Smith, Barney & Co.; F. S. Smithers & Co.; William R. Staats Co.; Starkweather & Co.; Stern, Wampler & Co., Inc.; Stone & Webster and Blodget, Inc.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs, Inc.; Winthrop, Mitchell & Co.; Dean Witter & Co.; Wood, Gundy & Co., Inc.

LAND, BUILDINGS, &c.

$520,000 **St. Joseph Academy, Cleveland, Ohio,** 1st mtge. 4% real estate sinking fund bonds due April 15, 1951. Purpose, refunding. Price on application. Offered by Dempsey-Tegeler & Co.

200,000 **Slattery Co.** 15-year 1st mtge. real estate & leasehold 5½% bonds, due Jan. 1, 1954. Purpose, refunding. Price, 103 and interest. Offered by Barrow, Leary & Co.

$720,000

INVESTMENT TRUSTS, TRADING, HOLDING, &c.

$500,000 **Affiliated Fund, &c.,** 4½% 10-year secured convertible debentures, due 1949. Purpose, to provide funds for investment purposes. Price, par and interest. Offered by Lord, Abbett & Co.

12,755,000 **Solvay American Corp.** 15-year 4% secured notes, 1954. Purpose, refund preferred stock. Price, 100. Offered in exchange to holders of 5½% preferred stock, called for redemption.

$13,255,000

STOCKS

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

PUBLIC UTILITIES

$22,306,300 **Consolidated Gas Electric Light & Power Co. of Baltimore,** 223,063 shares of 4½% cum. series B pref. stock, par $100. Purpose, refunding. Price, $112.50 per share and accrued divs. Offered in exchange, share for share, to holders of existing series A 5% pref. stock. Unexchanged shares offered by White, Weld & Co.; First Boston Corp.; Minsch, Monell & Co., Inc.; Spencer Trask & Co.; Joseph W. Gross & Co.; Harriman Ripley & Co., Inc.; Lee Higginson Corp.; Bonbright & Co., Inc.; Alex. Brown & Sons; Jackson & Curtis; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Baker, Watts & Co.; Robert Garrett & Sons; W. W. Lanahan & Co.; Mackubin, Legg & Co.; Frank B. Cahn & Co.; Stein Bros. & Boyce; Claflin, Hubbard & Jenkins Co.; Yarnall & Co.; Marburg, Price & Co.; Johnston, Lemon & Co.; Mead, Irvine & Co.; Edward D. Allen & Co.; Simon J. Block & Son; Owen Daly & Co.; J. Harmanus Fisher & Sons; John D. Howard & Co.; Walter Koppelman; Henry G. Riggs; Trail & Middendorf, Inc., and C. T. Williams & Co., Inc.

1,545,000 **Jamaica Water Supply Co.** 15,000 shares of $5 cum. pref. stock, series A (no par). Purpose, redemption of 19,704 shares of 7½% pref. stock ($1,030,000), payment of note payable ($100,000); balance for extension and improvements to property. Price, $103 per share plus accrued dividends. Offered by Blyth & Co., Inc.

$23,851,300

OTHER INDUSTRIAL AND MANUFACTURING

$142,859 **Brewster Aeronautical Corp.** 16,807 shares of capital stock, par $1. Purpose, retire bank loans and working capital. Price, $8.25 per share. Offered to stockholders of record April 11. Rights expired April 26.

86,250 **Canada Dry Bottling Corp. of Louisville** 15,000 shares of class A common stock, par $25. Purpose, working capital, &c. Price, $5.75 per share. Offered by W. L. Lyons & Co.; Wakefield & Co., and Hulton, Foster & Co.

30,000 **Canada Dry Bottling Corp. of Louisville** 30,000 shares of class B common stock, par $1. Purpose, working captial. Price, $1. Offered to present directors and their associates. Underwritten by W. L. Lyons & Co.

505,000 **Compo Shoe Machinery Corp.** 10,000 shares of $2.50 div. cum. conv. pref. stock (no par). Purpose, purchase of additional plant machinery and equipment for reconstruction and manufacturing of additional shoe machnies. Price, $50.50 per share and divs. Offered by Loewi & Co. and Morris F. Fox & Co.

28,699,230 **Eastman Kodak Co.** 225,092 shares of common stock, no par. Purpose, proceeds added to general funds of company, to be used for extensions, improvements, working capital, &c. Price, $127.50 per share. Offered to stockholders of record April 6. Rights expired April 27. Underwritten by Morgan Stanley & Co.; Kuhn, Loeb & Co.; Blyth & Co.; George D. B. Bonbright & Co.; Clark, Dodge & Co.; Dominick & Dominick; First Boston Corp.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Kidder, Peabody & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Bros.; Little & Hopkins, Inc.; Mellon Securities Corp.; F. S. Moseley & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Smith, Barney & Co.; Stone & Webster and Blodget, Inc.; Union Securities Corp.; White, Weld & Co., and Dillon, Read & Co.

300,000 **Menasco Manufacturing Co.** 100,000 shares common stock (par $1). Purpose, working capital. Price, at market (2¾-3⅛). Offered by Sutro & Co. and G. Brashears & Co.

60,753 **Porterfield Aircraft Corp.** 40,502 shares of common stock, par $1. Purpose, liquidation of outstanding debts, additional machinery and equipment, working capital. Price, $1.50 per share. Offered by Smith, Frizzelle & Co., Inc.

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$187,500 **Republic Aircraft Products Corp.** 75,000 shares common stock, par $1. Purpose, new machinery, payment of loans, &c. Price, $2.50 per share. Offered by Brown, Schlessman, Owen & Co.

$30,011,592

FARM LOAN AND GOVERNMENT AGENCY ISSUES

$21,300,000 **Federal Intermediate Credit Banks** 1% consolidated debentures, dated April 15, 1939 and due 8½ and 11½ months. Purpose, refunding ($19,350,000), and new capital ($1,950,000). Price, slightly above par. Offered by Charles R. Dunn, New York, fiscal agent.

400,000 **Pennsylvania Joint Stock Land Bank** 1½% bonds dated June 1, 1939; due June 1, 1942. Purpose, refunding. Price, 100. Offered by R. K. Webster & Co., Inc., and Kidder, Peabody & Co.

1,000,000 **Virginian Joint Stock Land Bank of Charleston, W. Va.** 1¼% bonds dated June 1, 1939; due June 1, 1942. Purpose, refunding. Price, to yield 1.40%. Offered by R. K. Webster & Co., Inc., and Kidder, Peabody & Co.

$22,700,000

ISSUES NOT REPRESENTING NEW FINANCING

$44,805 **Chester Pure Silk Hosiery Co.** 13,786 shares of common stock, par $1. Price, $3.25 per share. Offered by Barrett, Herrick & Co., Inc., and Polk-Peterson Corp.

312,500 **Chicago Molded Products Corp.** 50,000 shares of common stock (par $1). Price, $6.25 per share. Offered by Fuller, Cruttenden & Co. and Barney Johnson & Co.

1,890,000 **Jamaica Water Supply Co.** 60,000 shares of common stock (no par). Price, $33 per share. Offered by Blyth & Co., Inc.

35,000 **Republic Aircraft Products Corp.** 14,000 shares common stock, par $1. Price, $2.50 per share. Offered by Brown, Schlessman, Owen & Co.

880,000 **Udylite Corp.** 220,000 shares of common stock (par $1). Price, $4 per share. Offered by George F. Breen, New York.

$3,162,305

The Business Man's Bookshelf

The Last Days of American Liberty

By James E. Clark, former Editor of American Bankers' Association Journal, 239 pages. New York: The Gettinger Press.

This book, which carries the sub-title "(1939) One Hundred Years After (2039)", is an attempt to pre-write, as it were, the history of the era in which we live. Its general form is that of the historian who will write hundred years hence, the narrative being uniformly in the past tense and the general assumption being that by 2039 the last vestige of American liberty will have disappeared.

The author would doubtless be the first to join the rest of us in the hope that it will prove to be inaccurate history! At the same time, however, the rest of us must in candor join the author in the belief (implied if not expressly asserted) that the trend of the times is quite positively in the direction here indicated, and that if the disinterested historian writes in a wholly different vein a century hence he will be able to do so because we meanwhile shall have come to our senses and removed the danger now present.

It is evident that it was with the hope of arousing the American people to the hazard of present trends that the book was written and published at this time, since the publishers' announcement carries the following statement:

"A great crisis faces America today—a crisis that would wring the hearts of our fathers if they could see how we have prostituted the blood they shed for freedom.

"Forces are marching on to undo democracy, to shackle free men with bands of regimented serfdom, to enslave us all.

"Did Patrick Henry cry in vain 'Give me liberty or give me death'!

"Throughout all time man has struggled and fought and bled for just one thing—to be free and self-determining—to stand on his own feet, to fight his own fight, to live his own life without injury to others as he sees fit. And that is precisely what the Constitution of these United States guaranteed to us.

"And now Democracy is challenged. The Constitution is attacked. Our rights are threatened. The crisis is here.

"If you love your country, if you value your rights as a free man, if you would save your children from the iron heel of the socialized state and its tyrannical philosophy, read this book."

The first three chapters are devoted to a general characterization of the war and early post-war eras as setting the stage for the events which later brought an end to liberty in this country. The author speaks of the time when the pursuit of success (in amassing wealth) was "the approved way of life", of "a pleasing acceleration of industry" as "the first effects of the World War", and of "the illusion of prosperity—and what happened when it was dispelled." Succeeding chapters are devoted to an analysis of forces at work in the decade prior to 1929 and in a sense responsible, so the author believes, for what has happened since.

Then follows a narrative of major New Deal measure, of sit-down strikes, and many of the follies of the time, tracing (as if viewed from the distant future) the steady march of freedom's curtailment and final extinction. The book, however, is not wholly narrative. It undertakes to analyze what was (is) going on, and to cite underlying causes. There are many, doubtless, who will not agree with the author's diagnosis, particularly as to the roles he assigns to the "the delusion of efficiency," "labor-saving machinery and mass production", and advertising, but such disagreement should in no wise reduce the effect of his warning or of the timeliness of his utterances in general.

The book is not a product of labored research and endless statistics, but is for that reason (as well as for others) the more readable and in many sections the more convincing. The author's effort is to find and to interpret the deeper meaning of what is going on today, and in that he succeeds.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, May 5, 1939.

According to latest advices, business activity is more than holding its own, the business index figures actually showing a gain over the previous week. And this notwithstanding the sharp drop in steel operations and slowing down of other important industries, especially as a result of the protracted coal strike. It is surprising to not a few that business holds up as well as it does in the face of so many major disturbances and uncertainties and the almost constant threat of a major war. The apparent indisposition of the Administration to do anything real or substantial to help restore business confidence, and especially its failure to head off what may later prove to be a real national catastrophe in the shutting off of the coal supplies of the country are depressing features in a situation that shows little promise of any heartening change. The coal mines of the country, both bituminous and anthracite, will be closed tight tomorrow. Today, miners outside the Appalachian region will be idle, and the anthracite miners are scheduled to go on strike tomorrow. This involves approximately 500,000 miners, it is said. The devastating effect of all this will be reflected soon in widespread unemployment and a progressive slowing down of the flow of goods and services to consumers in almost all lines. It is felt the situation will soon become so desperate the Government will be forced to take drastic action. Business activity showed a gain last week, according to the "Journal of Commerce" weekly index of business, which rose to 81.4 for the week ended April 29 and compared with a revised figure of 80.6 for the previous week and 69.7 for the corresponding period of 1938. The trend was irregular, showing a further expansion for car loadings and marked gains for petroleum runs-to-stills and bituminous coal production, as contrasted with a sharp drop in steel operations and automotive activity and a small recession for electric output. Major steel companies are showing no great concern over the continued shutdown of soft coal mines in the Appalachian region, and most of them have supplies sufficient for six to eight weeks, "Iron Age" reports in its mid-week summary. The magazine reports that the downward trend of steel output has been halted in some districts at least. The two major districts, Pittsburgh and Chicago show some further decline this week, but advances have taken place in the Youngstown, Cleveland-Lorain, Wheeling-Weirton and St. Louis districts, mainly due to an accumulation of orders and to replenish ingot stocks. During the last month, the survey states, "22 steel company blast furnaces were taken off the active list, but only six were blown out, the remaining 16 being banked, indicating that producers are counting on a resumption of steel buying soon that will require the output of the banked furnaces. United States Steel banked 11 and blew out one furnace in the last month, while independents banked five and blew out the same number. There were 102 furnaces in blast May 1, against 123 on April 1. These shutdowns, the magazine estimates, resulted in a loss of production in April of 12% or more compared with March. If the crisis that looms over the Polish question is passed without the outbreak of war, it is the belief of the steel industry that a measure of confidence will be restored." The review continues: "Though the Washington situation remains discouraging from the standpoint of cooperation to free business from some of its shackles, there are definite prospects which may turn the trend upward by June." Production by the electric light and power industry of the United States for the week ended April 29 amounted to 2,182,727,000 kilowatt hours, an increase of 12.6% over the corresponding week's total of 1938, according to figures released by the Edison Electric Institute. Output for the current week dropped 16,275,000 kwh. below the previous

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week's total of 2,199,002,000 kwh., but was 244,067,000 kwh. above the 1,938,660,000 kwh. total for the week ended April 30, 1938. Car loadings of revenue freight for the week ended last Saturday totaled 586,015 cars of revenue freight, an increase of 27,309 cars, or 4.9%, compared with the preceding week. Traffic for the week constituted an increase of 42,926 cars, or 7.9%, compared with a year ago, and a decrease of 191,812 cars, or 24.7%, from loadings of 1937. Engineering construction awards for the week total $73,267,000, a gain of 102% over the corresponding 1938 week and 52% above last week, "Engineering News-Record" reported yesterday. This is the seventh consecutive week in which current awards have exceeded their respective values last year. The cumulative construction total for 1939 to date totals $1,115,104,000, a 26% gain over the $884,381,000 reported for the 18-week period last year. Public construction for the week is 198% above a year ago and 87% above last week, but private awards are 27% and 25% lower, respectively, than a year ago and a week ago. The cutting of one day's production from the schedule of two major automobile manufacturers caused a sharp drop in production of motor vehicles this week. According to Ward's Automotive Reports, Inc., output is estimated at 71,420 units, a drop of 15,220 units from the preceding week, but a rise of 18,035 units above the like week of last year. "Unseasonable weather in April resulted in sales failing to come up to expectations. This was the major factor in the decisions to reduce schedules now in order to obtain a better balance of field stocks. The decline was sharper than expected." Ward's estimated the output for the second quarter at 850,000 units, which would compare with the first quarter's production of 1,055,576 units and 637,705 units in the second quarter of last year. This estimate is well below the forecast of 1,000,000 units about a month ago. Volume of retail sales showed moderate improvement this week and general business sentiment was better, said Dun & Bradstreet, Inc., in the credit agency's weekly review. "Probably the most significant development," the review pointed out, "was the stronger tone evidenced in many of the leading raw materials markets." In the retail trade, where the credit agency bases its calculations upon its own surveys instead of the surveys of other agencies, weather continued to play, the review said, an important part. Department store executives reported that buying was spotty, and while improved over a year ago, still left much to be desired. Taking all branches of retail trade into consideration, the level of sales was estimated at 4% to 8% better than in the corresponding week a year ago. There was nothing unusual in weather developments the past week. According to Government advices, moderate temperatures and absence of rainfall were very favorable for outdoor operations in many central parts of the country, while conditions were fairly favorable for farm work in the Ohio Valley, although some localities were still too wet to permit extensive plowing. In some Middle Atlantic States drying soil permitted resumption of outdoor operations, but in other portions continued cloudy, rainy weather further delayed farm work. Temperatures were generally favorable for crop growth in most central and western portions of the country wherever there was sufficient moisture. Field work progressed under favorable conditions quite generally, with planting operations now beginning in practically all portions. In the eastern part of the country temperatures were somewhat too low for best growth of crops, especially for early seeded grains. One significant feature of present conditions as affecting crops is the widespread need of rain in most areas from the Great Plains westward. In the New York City area the weather has been pleasant generally, though temperatures have been abnormally cool most of the week. Today it was fair and warm here, with temperatures ranging from 54 to 71 degrees. The forecast was for partly cloudy and mild tonight and Saturday. Showers tonight. Overnight at Boston it was 42 to 52 degrees; Baltimore, 56 to 72; Pittsburgh, 50 to 68; Portland, Me., 44 to 50; Chicago, 58 to 72; Cincinnati, 50 to 68; Cleveland, 54 to 64; Detroit, 52 to 72; Charleston, 58 to 72; Milwaukee, 48 to 72; Savannah, 56 to 76; Dallas, 58 to 78; Kansas City, 64 to 84; Springfield, Mo., 50 to 76; Oklahoma City, 58 to 80; Salt Lake City, 58 to 84; Seattle, 42 to 56; Montreal, 42 to 58, and Winnipeg, 60 to 74.

Moody's Commodity Index Rises Sharply

Moody's Daily Commodity Index advanced sharply, from 140.4 a week ago to 142.6 this Friday. The principal changes were the rises in wheat, hogs, hides and silk.

The movement of the index is as follows:

Fri.,	April 28	140.4	Two weeks ago, April 21		138.8
Sat.,	April 29	140.2	Month ago, April 5		139.8
Mon.,	May 1	141.0	Year ago, May 5		136.3
Tues.,	May 2	141.2	1938 High—Jan. 10		152.9
Wed.,	May 3	141.7	Low—June 1		130.1
Thurs.,	May 4	141.8	1939 High—March 6		145.8
Fri.,	May 5	142.6	Low—April 22		138.6

Car Rental Rates Not Under ICC Jurisdiction

The Interstate Commerce Commission decided on April 28 it had no jurisdiction over compensation paid to car companies not owned by shippers for the use of their equipment.

The railroads pay 1.7 cents a mile for cars not owned by shippers and 1.75 cents for cars owned by shippers. Through the Association of American Railroads, the filed schedules with the commission proposing to reduce the rate to 1.5 cents, whether shipper or non-shipper owned.

The St. Louis Refrigerator Car Company and the P. & P. Car Line, Inc., protested the proposed reduction.

The effect of the decision, officials said, is to leave the rate of compensation solely to the determination of the railroads and the private car companies.

Revenue Freight Car Loadings in Week Ended April 29 Total 586,015 Cars

Loading of revenue freight for the week ended April 29 totaled 586,015 cars, the Association of American Railroads announced on May 4. This was an increase of 42,926 cars or 7.9% above the corresponding week in 1938 but a decrease of 191,812 cars or 24.7% below the same week in 1937. Loading of revenue freight for the week of April 29 was an increase of 27,309 cars or 4.9% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 257,135 cars, an increase of 9,257 cars above the preceding week, and an increase of 29,556 cars above the corresponding week in 1938.

Loading of merchandise less than carload lot freight totaled 153,424 cars, an increase of 1,392 cars above the preceding week, and an increase of 3,467 cars above the corresponding week in 1938.

Coal loading amounted to 75,601 cars, an increase of 7,852 cars above the preceding week, but a decrease of 870 cars below the corresponding week in 1938.

Grain and grain products loading totaled 35,231 cars, an increase of 4,472 cars above the preceding week, but a decrease of 107 cars below the corresponding week in 1938. In the Western Districts alone, grain and grain products loading for the week of April 29 totaled 22,156 cars, an increase of 3,756 cars above the preceding week, but a decrease of 226 cars below the corresponding week in 1938.

Live stock loading amounted to 14,106 cars, an increase of 797 cars above the preceding week, and an increase of 1,476 cars above the corresponding week in 1938. In the Western Districts alone, loading of live stock for the week of April 29, totaled 11,081 cars, an increase of 532 cars above the preceding week, and an increase of 1,655 cars above the corresponding week in 1938.

Forest products loading totaled 29,231 cars, an increase of 775 cars above the preceding week, and an increase of 2,663 cars above the corresponding week in 1938.

Ore loading amounted to 15,890 cars, an increase of 3,077 cars above the preceding week, and an increase of 4,962 cars above the corresponding week in 1938.

Coke loading amounted to 5,397 cars, a decrease of 313 cars below the preceding week, but an increase of 1,779 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
Week ended April 29	586,015	543,089	777,827
Total	9,822,512	9,285,152	12,176,978

The first 18 major railroads to report for the week ended April 29, 1939 loaded a total of 260,942 cars of revenue freight on their own lines, compared with 246,201 cars in the preceding week and 253,504 cars in the seven days ended April 30, 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. 29 1939	*Apr. 22* 1939	*Apr. 30* 1938	*Apr. 29* 1939	*Apr. 22* 1939	*Apr. 30* 1938
Atchison Topeka & Santa Fe Ry.	20,179	18,903	18,277	6,223	6,748	4,836
Baltimore & Ohio RR.	21,621	20,677	23,069	12,417	12,074	12,129
Chesapeake & Ohio Ry.	7,021	6,582	16,682	5,896	5,685	6,662
Chicago Burlington & Quincy RR	16,618	15,019	12,703	6,942	6,926	6,139
Chicago Milw. St. Paul & Pac. Ry	19,906	18,010	17,166	6,878	6,677	5,545
Chicago & North Western Ry.	13,428	12,658	12,294	9,928	9,135	7,783
Gulf Coast Lines	3,302	3,399	3,193	1,470	1,477	1,577
International Great Northern RR	2,145	2,015	2,015	2,432	2,707	2,708
Missouri-Kansas-Texas RR.	4,145	3,732	3,720	2,694	2,639	2,401
Missouri Pacific RR.	13,822	12,042	11,579	8,693	7,819	7,417
New York Central Lines	35,313	33,368	31,664	26,684	26,674	28,530
N. Y Chicago & St. Louis Ry.	5,171	4,688	3,930	7,850	7,564	7,455
Norfolk & Western Ry.	6,219	6,378	13,652	3,960	3,874	3,601
Pennsylvania RR.	49,392	47,385	47,053	31,864	30,701	29,353
Pere Marquette Ry.	5,269	4,850	4,468	4,043	3,892	3,703
Pittsburgh & Lake Erie RR.	3,998	3,857	3,253	1,723	1,649	3,640
Southern Pacific Lines	27,411	27,576	24,079	8,381	8,399	7,819
Wabash Ry.	5,982	5,062	4,707	7,643	7,417	6,642
Total	260,942	246,201	253,504	155,721	152,057	147,940

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Apr. 29, 1939	*Apr. 22, 1939*	*Apr. 30, 1938*
Chicago Rock Island & Pacific Ry.	Not available	Not available	Not available
Illinois Central System	32,985	28,759	25,846
St. Louis-San Francisco Ry.	12,534	12,087	11,319
Total	45,519	40,846	37,165

In the following we undertake to show also the loadings for separate roads and systems for the week ended April 22, 1939. During this period 87 roads showed increases when compared with the same week last year.

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED APRIL 22

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1939	1938	1937	1939	1938
Eastern District—					
Ann Arbor	563	516	536	961	897
Bangor & Aroostook	1,623	1,676	2,099	183	239
Boston & Maine	6,915	5,992	7,288	10,155	8,412
Chicago Indianapolis & Louisv	1,089	1,446	1,402	2,006	1,405
Central Indiana	12	28	31	44	49
Central Vermont	1,203	1,229	1,178	1,781	1,511
Delaware & Hudson	6,033	3,593	6,630	6,500	5,743
Delaware Lackawanna & West	11,363	7,575	12,509	6,207	5,179
Detroit & Mackinac	303	266	447	94	124
Detroit Toledo & Ironton	2,325	1,516	3,132	947	945
Detroit & Toledo Shore Line	300	187	422	1,607	1,684
Erie	12,454	9,995	14,922	9,595	8,791
Grand Trunk Western	4,276	3,640	5,619	5,390	5,141
Lehigh & Hudson River	320	291	392	1,596	1,559
Lehigh & New England	2,695	1,502	2,642	975	869
Lehigh Valley	10,374	6,238	11,097	6,861	6,161
Maine Central	2,178	2,030	2,467	2,806	2,402
Monongahela	128	2,928	3,649	162	167
Montour	85	862	2,032	26	34
New York Central Lines	33,369	30,244	44,729	26,674	27,211
N. Y. N. H. & Hartford	9,804	7,952	11,303	11,799	9,185
New York Ontario & Western	1,810	1,155	1,787	1,967	1,431
N. Y. Chicago & St. Louis	4,688	3,905	5,075	7,564	7,340
Pittsburgh & Lake Erie	3,856	3,409	7,510	1,650	3,043
Pere Marquette	4,850	4,137	6,583	3,892	3,671
Pittsburgh & Shawmut	41	242	182	29	22
Pittsburgh Shawmut & North	182	360	296	167	127
Pittsburgh & West Virginia	192	732	991	1,216	1,000
Rutland	556	511	648	999	863
Wabash	5,062	4,669	5,391	7,417	6,310
Wheeling & Lake Erie	2,238	2,519	4,437	2,307	2,045
Total	131,487	111,345	167,426	123,577	113,560
Alleghany District—					
Akron Canton & Youngstown	430	403	634	518	459
Baltimore & Ohio	20,677	22,691	33,564	12,074	12,059
Bessemer & Lake Erie	1,040	1,138	5,535	897	984
Buffalo Creek & Gauley	330	151	403	6	5
Cambria & Indiana	5	1,065	1,228	1	17
Central RR. of New Jersey	7,022	5,276	3,599	10,232	9,186
Cornwall	556	409	548	25	41
Cumberland & Pennsylvania	31	140	142	45	36
Ligonier Valley	15	67	127	31	26
Long Island	626	610	709	2,933	2,357
Penn-Reading Seashore Lines	994	924	1,306	1,437	1,046
Pennsylvania System	47,385	46,156	70,263	30,701	28,662
Reading Co	13,896	10,496	17,800	12,429	12,672
Union (Pittsburgh)	9,397	5,412	16,977	1,400	1,043
West Virginia Northern	45	40	37	1	2
Western Maryland	1,802	2,778	3,357	4,270	4,351
Total	104,251	97,756	161,229	77,000	72,946
Pocahontas District—					
Chesapeake & Ohio	6,582	15,858	22,160	5,685	7,217
Norfolk & Western	6,378	13,230	22,500	3,874	3,327
Virginian	797	3,086	3,906	1,044	1,027
Total	13,757	32,174	48,566	10,603	11,571
Southern District—					
Alabama Tennessee & Northern	198	186	226	197	143
Atl. & W. P.—W. RR. of Ala	727	699	921	1,123	1,146
Atlanta Birmingham & Coast	669	566	747	949	818
Atlantic Coast Line	10,412	9,430	11,073	4,597	3,997
Central of Georgia	3,785	3,548	5,075	2,764	2,646
Charleston & Western Carolina	432	355	538	943	955
Clinchfield	1,076	998	1,303	1,344	1,613
Columbus & Greenville	357	201	448	321	326
Durham & Southern	76	139	170	219	405
Florida East Coast	1,421	1,892	1,693	994	684
Gainsville Midland	38	29	60	75	88
Georgia	1,020	838	1,128	1,380	1,399
Georgia & Florida	274	237	340	549	584
Gulf Mobile & Northern	1,658	1,331	2,113	1,059	1,000
Illinois Central System	20,172	16,280	19,162	9,252	8,244
Louisville & Nashville	13,084	15,825	22,384	4,987	4,576
Macon Dublin & Savannah	118	135	227	642	687
Mississippi Central	146	108	198	257	274
Southern District—(Concl.)					
Mobile & Ohio	2,020	1,765	2,145	2,177	1,670
Nashville Chattanooga & St. L	2,958	2,617	3,487	2,333	2,240
Norfolk Southern	1,405	1,290	1,669	823	954
Piedmont Northern	421	349	437	864	927
Richmond Fred. & Potomac	384	266	371	4,930	4,601
Seaboard Air Line	9,253	9,771	10,225	3,819	3,936
Southern System	19,294	17,199	22,678	12,664	11,333
Tennessee Central	457	353	491	536	519
Winston-Salem Southbound	148	150	185	622	578
Total	92,003	86,557	109,494	60,420	56,243
Northwestern District—					
Chicago & North Western	13,076	12,265	18,787	9,135	7,703
Chicago Great Western	2,315	2,383	2,574	2,487	1,943
Chicago Milw. St. P. & Pacific	17,967	16,084	19,015	6,677	5,504
Chicago St. P. Minn. & Omaha	3,167	3,112	3,440	3,040	2,631
Duluth Missabe & I. R	1,865	1,037	16,510	164	183
Duluth South Shore & Atlantic	327	420	1,260	362	324
Elgin Joliet & Eastern	6,442	8,944	8,841	4,127	3,910
Ft. Dodge Des Moines & South	415	418	474	177	141
Great Northern	10,599	8,579	18,973	2,872	2,460
Green Bay & Western	525	480	654	570	510
Lake Superior & Ishpeming	194	388	2,517	56	65
Minneapolis & St. Louis	1,641	1,699	1,827	1,803	1,416
Minn. St. Paul & S. S. M	4,439	4,187	6,325	2,199	1,878
Northern Pacific	8,539	7,842	8,928	3,815	2,781
Spokane International	104	110	168	333	263
Spokane Portland & Seattle	1,821	1,644	1,497	1,282	1,052
Total	73,436	64,592	111,790	39,099	32,764
Central Western District—					
Atch. Top. & Santa Fe System	18,903	18,919	23,031	6,748	4,707
Alton	2,584	2,632	3,066	1,892	1,692
Bingham & Garfield	427	400	507	62	97
Chicago Burlington & Quincy	15,019	12,334	14,394	6,926	5,986
Chicago & Illinois Midland	2,186	1,473	1,286	584	609
Chicago Rock Island & Pacific	10,124	10,940	12,221	8,199	6,880
Chicago & Eastern Illinois	2,700	2,020	2,577	2,114	1,783
Colorado & Southern	765	622	747	1,271	1,185
Denver & Rio Grande Western	2,020	1,587	2,470	2,630	1,889
Denver & Salt Lake	461	304	263	22	9
Fort Worth & Denver City	1,024	964	1,166	988	1,055
Illinois Terminal	1,724	1,668	1,938	1,133	1,061
Missouri-Illinois	842	388	560	329	240
Nevada Northern	978	1,130	1,808	125	76
North Western Pacific	735	761	800	372	294
Peoria & Pekin Union	26	34	162	------	------
Southern Pacific (Pacific)	22,566	19,757	21,341	4,436	4,285
Toledo Peoria & Western	245	352	288	1,142	951
Union Pacific System	13,803	11,172	13,646	7,499	6,082
Utah	285	173	298	4	7
Western Pacific	1,600	1,283	1,622	1,917	1,718
Total	99,017	88,913	104,191	48,393	40,606
Southwestern District—					
Burlington-Rock Island	121	162	192	302	342
Fort Smith & Western x	------	77	121	------	189
Gulf Coast Lines	3,399	3,097	4,189	1,477	1,727
International-Great Northern	2,015	1,940	2,236	2,707	2,856
Kansas Oklahoma & Gulf	276	158	178	1,272	1,069
Kansas City Southern	1,804	1,731	1,860	1,669	1,521
Louisiana & Arkansas	1,575	1,474	1,661	1,047	947
Louisiana Arkansas & Texas*	98	116	224	449	389
Litchfield & Madison	252	274	257	689	704
Midland Valley	420	442	503	563	401
Missouri & Arkansas	158	161	257	253	170
Missouri-Kansas-Texas Lines	3,732	3,761	4,483	2,639	2,388
Missouri Pacific	12,069	11,200	14,259	7,819	6,994
Quanah Acme & Pacific	108	77	117	112	85
St. Louis-San Francisco	6,035	6,093	7,465	4,077	3,523
St. Louis Southwestern	2,099	2,250	2,430	2,348	1,966
Texas & New Orleans	6,648	5,497	7,603	3,256	2,801
Texas & Pacific	3,730	3,730	5,197	3,630	3,673
Wichita Falls & Southern	186	153	288	86	77
Wetherford M. W. & N. W	30	18	32	81	37
Total	44,755	42,411	53,552	34,478	31,859

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

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

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

These figures are subject to revision and were compiled from 135 reports representing 140 steam railways. The present statement excludes returns for class I switching and terminal companies. The report in full is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS)

Income Items—	For the Month of Feb.		For the Two Months of	
	1939	1938	1939	1938
Net railway operating income	$18,590,727	d$1,909,126	$51,491,447	$5,234,900
Other income	9,847,761	10,382,950	22,156,051	23,056,227
Total income	$28,438,488	$8,473,824	$73,647,498	$28,291,127
Miscell. deductions from income	1,984,044	1,993,841	4,137,456	4,250,471
Inc. avail. for fixed charges	$26,454,444	$6,479,983	$69,510,042	$24,040,656
Fixed charges:				
Rent for leased roads and equipment	10,175,076	10,274,546	21,009,657	20,549,480
Interest deductions	39,449,935	39,381,631	a79,197,977	a78,750,046
Other deductions	180,480	215,836	361,645	440,894
Total fixed charges	$49,805,491	$49,872,013	$100,569,279	$99,740,420
Income after fixed charges	d23,351,047	d43,392,030	d31,059,237	d75,699,764
Contingent charges	1,013,131	1,012,575	2,026,260	2,025,147
Net income d	$24,364,178	$44,404,605	$33,085,497	$77,724,911
Depreciation (way & structures and equipment)	16,724,003	16,698,450	33,528,311	33,452,410
Federal income taxes	1,527,875	778,548	3,564,971	2,239,633
Dividend appropriations:				
On common stock	10,788,739	13,162,485	12,291,454	17,370,900
On preferred stock	2,631,147	2,583,169	3,586,919	3,268,876

	Balance at End of February	
	1939	1938
Selected Assets Items—		
Investments in stocks, bonds, &c., other than those of affiliated companies	$648,404,264	$662,129,970
Cash	445,893,982	320,850,616
Demand loans and deposits	15,321,338	4,111,333
Time drafts and deposits	19,811,874	28,205,022
Special deposits	53,466,744	63,994,740
Loans and bills receivable	1,280,586	3,707,558
Traffic and car-service balances receivable	56,604,086	49,757,613
Net balance receivable from agents and conductors	46,654,440	41,991,919
Miscellaneous accounts receivable	122,240,970	135,306,888
Materials and supplies	323,582,673	382,046,515
Interest and dividends receivable	18,885,351	23,911,839
Rents receivable	1,194,268	1,315,223
Other current assets	3,316,381	4,066,856
Total current assets	$1,108,252,693	$1,059,266,122
Selected Liability Items—		
Funded debt maturing within 6 months b	$266,235,787	$180,147,832
Loans and bills payable c	244,091,429	229,217,737
Traffic and car-service balances payable	73,260,168	67,394,315
Audited accounts and wages payable	225,999,495	236,932,761
Miscellaneous accounts payable	66,526,548	64,706,213
Interest matured unpaid	832,080,803	683,320,030
Dividends matured unpaid	1,545,159	2,383,932
Funded debt matured unpaid	644,762,239	507,730,094
Unmatured dividends declared	13,699,353	15,613,644
Unmatured interest accrued	95,167,519	98,365,347
Unmatured rents accrued	33,334,261	32,288,610
Other current liabilities	21,400,245	18,449,142
Total current liabilities	$2,251,867,219	$1,956,401,825
Tax liability:		
United States Government taxes	51,730,934	61,877,669
Other than United States Government taxes	139,707,804	142,327,078

a Represents accruals, including the amount in default. b Includes payments which will become due on account of principal of long-term debt (other than funded debt matured unpaid) within six months after close of month of report. c Includes obligations which mature not more than two years after date of issue. d Deficit or other reverse items.

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"Annalist" Weekly Index of Commodity Prices Drops to Five-Year Low—Monthly Index Drops Again in April

With the notable exceptions of wheat and cotton, commodity prices declined during the last week of April. The "Annalist" weekly index stood at 77.6 on April 29, the previously established five-year low and a decline of one-tenth of a point as compared with the preceding week. The announcement issued by the "Annalist" went on to say:

Wheat enjoyed one of the best rallies in many months as prices rose about 4c. a bushel. Cotton jumped on the newest export subsidy proposal. All livestock prices were under fire as increased offerings met small buying orders. Hogs led the decline by falling to a new low for the year. Wool and silk were not affected by the rise in cotton and quotations moved lower. A better demand for copper resulted in higher prices.

According to the "Annalist" index, prices averaged 77.8% of the 1926 base during April, a decline of 1.1 points as compared with March, and the eighth consecutive decline.

THE "ANNALIST" WEEKLY AND MONTHLY INDEXES OF WHOLESALE COMMODITY PRICES. (1926=100)

	Apr. 29, 1939	Apr. 22, 1939	Apr. 27, 1938	April, 1939	March, 1939	April, 1938
Farm products	73.4	73.5	77.0	73.6	76.1	77.1
Food products	67.8	68.2	70.5	68.0	69.6	71.1
Textile products	*59.9	a60.1	58.1	59.9	59.8	58.0
Fuels	82.0	a82.0	85.2	82.4	84.1	85.4
Metals	96.9	96.5	102.5	96.9	97.4	102.5
Building materials	70.6	70.6	70.4	70.6	67.8	70.4
Chemicals	85.6	85.6	88.0	85.8	86.3	88.1
Miscellaneous	68.4	68.4	69.3	68.7	69.5	70.0
All commodities	77.6	77.7	80.3	77.8	78.9	80.7

*Preliminary. a Revised.

United States Department of Labor Index of Wholesale Commodity Prices Advanced 0.1% During Week Ended April 29

A fractional advance brought the level of wholesale commodity prices up 0.1% to 76.1% of the 1926 average during the last week of April, Commissioner Lubin of the Uinted States Department of Labor announced on May 4. "The advance represents the second consecutive weekly gain," Mr. Lubin said. "The current index is 0.5% below the week ended April 1 and 2.8% below a year ago." The Commissioner added:

Advancing prices for bituminous coal and raw jute largely accounted for an increase of 0.4% in the raw materials group index. Semi-manufactured commodity prices fell 0.4% and finished products remained unchanged from the preceding week. Average wholesale prices of non-agricultural commodities and industrial commodities rose 0.1% during the week.

The announcement issued May 4 by the Department of Labor, quoting Commissioner Lubin as above, also stated:

The fuel and lighting materials group advanced 0.9%, miscellaneous commodities increased 0.7%, and housefurnishing goods gained 0.1%. Building materials declined 0.4%; metals and metal products, 0.2%; and foods and hides and leather products, 0.1%. The farm products and chemicals and drugs group remained unchanged at last week's level.

In the farm products group, an advance of 0.7% for grains was counterbalanced by a decline of 0.7% for livestock and poultry. Quotations were higher for oats, wheat, cows, steers, lambs, cotton, eggs, apples, and oranges. Lower prices were reported for corn, rye, calves, hogs, sheep, live poultry, lemons, potatoes, and wool. The farm products group index, 63.9, is 4.1% below a month ago and 5.8% below a year ago.

The decline of 0.1% in the foods group was principally the result of lower prices for butter, wheat, mutton, cured and fresh pork, and raw sugar. Prices were higher for cheese, fresh beef (Chicago), lamb, dressed poultry, and lard. The index for the foods group, 68.6, is 2.7% below the April 1 level and is 4.6% below a year ago.

The decline of 0.4% in the building materials group index was largely the result of lower prices for yellow pine lumber. Prices for rosin, turpentine, tung oil, and prepared roofing were higher.

Sharp decreases in prices of nonferrous metals, including electrolytic copper and copper and brass manufactures caused the metals and metal products group index to decline 0.2%.

The slight decline in the hides and leather products group was caused by lower prices for calfskins and sole leather. Weakening prices for raw silk, silk yarns, and certain cotton textiles brought about the decrease in the textile products group index.

An advance of 3.2% in average prices of bituminous coal and a 2.6% rise in prices of gasoline from the mid-continent fields caused an increase of 0.9% in the fuel and lighting materials group during the last week of April. Prices of cattle feed at wholesale advanced 9.6% and crude rubber rose 0.6%.

The following table shows index numbers for the main groups of commodities for the past five weeks and for April 30, 1938, May 1, 1937, May 2, 1936, and May 4, 1935.

(1926=100)

Commodity Groups	Apr. 29 1939	Apr. 22 1939	Apr. 15 1939	Apr. 8 1939	Apr. 1 1939	Apr. 30 1938	May 1 1937	May 2 1936	May 4 1935
All commodities	76.1	76.0	75.8	75.9	76.5	78.3	87.4	79.1	80.1
Farm products	63.9	63.9	63.8	63.8	66.6	67.8	91.5	77.1	81.1
Foods	68.6	68.7	68.2	68.4	70.5	71.9	85.2	79.1	84.9
Hides and leather products	91.2	91.3	91.4	91.8	92.0	93.0	106.8	94.9	88.0
Textile products	66.6	66.7	66.2	66.1	66.0	66.5	78.6	69.7	68.7
Fuel and lighting materials	74.4	73.7	73.6	73.6	73.7	77.2	77.9	77.3	74.4
Metals and metal products	93.9	94.1	94.2	94.4	94.4	96.4	95.1	86.0	85.2
Building materials	89.4	89.8	89.7	89.9	90.0	91.7	96.6	85.5	84.9
Chemicals and drugs	75.8	75.8	75.9	75.9	76.0	77.1	85.2	77.8	80.8
Housefurnishing goods	86.6	86.5	86.5	86.5	86.5	88.6	90.8	82.8	82.0
Miscellaneous	74.7	74.2	74.0	73.9	73.9	73.3	80.6	68.6	68.9
Raw materials	68.6	68.3	68.0	68.3	70.2	70.6	88.1	76.6	a
Semi-manufactured articles	74.1	74.4	74.4	74.5	74.6	75.1	88.4	74.5	a
Finished products	80.4	80.4	80.2	80.2	80.3	82.8	87.4	81.2	a
All commodities other than farm products	78.8	78.7	78.5	78.6	78.8	80.6	86.5	79.5	79.9
All commodities other than farm products and foods	80.8	80.7	80.5	80.6	80.7	82.2	86.3	78.9	77.5

a Not computed.

Wholesale Commodity Prices Again Advanced Slightly During Week Ended April 29, According to National Fertilizer Association

Continuing the upward trend of the previous week, the wholesale commodity price index of the National Fertilizer Association recorded a slight increase in the week ended April 29, rising to 72.4% from 72.3% in the preceding week. Based on the 1926-28 average of 100%, a month ago the index stood at 72.4%; a year ago at 74.2%, and two years ago at 87.5%. The Association's announcement, dated May 1, further said:

Although the rise in the all-commodity index was due largely to higher prices for foodstuffs, such important raw materials as lumber, copper, tin, cotton, rubber and burlap were also higher. The rise in the food price index took it to the highest point reached since last January. The farm product price average dropped to a new low point for recent years, with declining quotations for livestock more than offsetting increases in cotton and grains. The textile price average is now higher than at any time since early last year. Small increases during the week also occurred in the indexes representing the prices of building materials and miscellaneous commodities. In the metal group rising prices for copper and tin offset declines in steel scrap and brass products.

Twenty-seven price series included in the index advanced during the week and 20 declined; in the preceding week there were 23 advances and 22 declines; in the second preceding week there were 28 advances and 30 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. 29, 1939	Preced'g Week Apr. 22, 1939	Month Ago Apr. 1, 1939	Year Ago Apr. 30, 1938
25.3	Foods	70.4	69.7	69.0	71.8
	Fats and oils	49.9	49.5	49.9	59.8
	Cottonseed oil	63.7	62.8	64.0	77.6
23.0	Farm products	61.8	62.1	62 7	65.0
	Cotton	48.7	47.5	47.2	49.2
	Grains	54.5	54.3	52.7	63.8
	Livestock	66.3	67.4	68.6	69.2
17.3	Fuels	75.2	75.2	76.2	79.4
10.8	Miscellaneous commodities	78.2	77.9	77.8	76.7
8.2	Textiles	61.4	61.2	60.6	59.6
7.1	Metals	89.3	89.1	90.6	96.1
6.1	Building materials	84.4	84.3	83.8	81.2
1.3	Chemicals and drugs	91.9	91.9	91.9	94.9
0.3	Fertilizer materials	71.3	71.3	71.4	71.9
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	72.4	72.3	72.4	74.2

Electric Output for Week Ended April 29, 1939, 12.6% 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 29, 1939, was 2,182,727,000 kwh. The current week's output is 12.6% above the output of the corresponding week of 1938, when production totaled 1,938,660,000 kwh. The output for the week ended April 22, 1939, was estimated to be 2,199,002,000 kwh., an increase of 12.7% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended April 29, 1939	Week Ended April 22, 1939	Week Ended April 15, 1939	Week Ended April 8, 1939
New England	15.2	13.5	14.5	12.4
Middle Atlantic	14.1	13.6	8.6	7.9
Central Industrial	12.8	15.9	14.0	11.3
West Central	1.9	4.1	2.2	1.2
Southern States	9.0	8.5	5.9	7.4
Rocky Mountain	15.8	14.7	14.2	12.8
Pacific Coast	15.1	11.8	11.4	8.1
Total United States	12.6	12.7	10.9	9.2

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	2,182,727	1,938,660	+12.6	2,193,779	1,454,505	1,699,822
May 6		1,939,100		2,176,363	1,429,032	1,688,434

Production of Electric Energy in the United States for February and March, 1939

The production of electric energy for public use during the month of March, 1939 totaled 10,358,852,000 kilowatt-hours according to reports filed with the Federal Power Commission. This is an increase of 9.5% when compared with the previous month and is 11% more than was produced during the same month of the previous year. The production of electric energy by electric railways, electric railroads, and other plants which generate principally for their own use totaled 209,460,000 kilowatt-hours, making a total production reported to the Commission for the month of March of 10,568,312,000 kilowatt-hours.

The production by water power in March amounted to 4,429,823,000 kilowatt-hours or 43% of the total output for public use.

The total capacity of generating plants available for service amounted to approximately 39,284,000 kilowatts as

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of March 31, 1939. This is a net increase of 141,309 kilowatts reported during April, 1939 over that previously reported. This figure includes plants owned by electric railways, electric railroads, and certain miscellaneous plants which generate energy for their own use, as well as that portion of manufacturing plants which is allocated to the production of electric energy for public use.

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE IN THE UNITED STATES
(In Thousands of Kilowatt-Hours)

Division	By Water Power		By Fuels		Total	
	Feb. 1939	March 1939	Feb. 1939	March 1939	Feb. 1939	March 1939
New England	254,691	314,084	353,631	343,303	608,322	657,387
Middle Atlantic	725,083	880,779	1,659,509	1,725,995	2,384,592	2,606,774
East North Central	231,639	280,937	2,006,982	2,142,157	2,238,621	2,423,094
West North Central	153,357	190,567	422,332	442,189	575,689	632,756
South Atlantic	691,534	797,956	466,903	476,419	1,158,437	1,274,375
East South Central	365,653	453,403	103,291	86,787	468,944	540,190
West South Central	38,760	26,420	457,339	492,292	496,099	518,712
Mountain	390,091	418,624	94,871	98,381	484,962	517,005
Pacific	957,930	1,067,053	85,333	121,506	1,043,263	1,188,559
United States total	3,808,738	4,429,823	5,650,191	5,929,029	9,458,929	10358 852

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE.

The production of electric energy for public use by 12-month periods for each of the preceding 12 months is given below.

12 Months Ended—	Production Kilowatt-Hours	% Change from Previous Year
Apr. 30, 1938	116,563,000,000	+2
May 31, 1938	115,685,000,000	0
June 30, 1938	114,827,000,000	—1
July 31, 1938	114,019,000,000	—3
Aug. 31, 1938	113,566,000,000	—4
Sept. 30, 1938	113,174,000,000	—5
Oct. 31, 1938	112,990,000,000	—5
Nov. 30, 1938	113,415,000,000	—5
De. 31, 1938	114,197,000,000	—4
Jan. 31, 1939	115,151,000,000	—3
Feb. 28, 1939	116,045,000,000	—2
Mar. 31, 1939	117,083,000,000	0

Note—Since the above data show production by 12 month periods, all seasons of the year are included in each total, and the effect of seasonal variations is largely eliminated.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN KILOWATT HOURS.

Months	1938	1939	% Change 1937 to 1938	% Change 1938 to 1939	% Produced by Water Power 1938	% Produced by Water Power 1939
January	9,465,000,000	10,419,000,000	—5	+10	38	36
February	8,565,000,000	9,459,000,000	—5	+10	42	40
March	9,321,000,000	10,359,000,000	—7	+11	43	43
April	8,806,000,000		—10		46	
May	8,961,000,000		—9		43	
June	9,081,000,000		—9		41	
July	9,405,000,000		—8		39	
August	10,051,000,000		—4		38	
September	9,707,000,000		—4		36	
October	10,076,000,000		—2		34	
November	10,101,000,000		—4		35	
December	10,658,000,000		+8		36	
Total	114,197,000,000		—4		39	

Note—Above data are solicited from all plants engaged in generating electric energy for public use. Accruate data are received each month representing apprixmately 98% of the total production shown; the remaining 2% of the production is estimated and corrections are made as rapidly as actual figures are available. Thus, the figures shown for the current month are preliminary while those for the preceding months are corrected in accordance with actual reports received and vary slightly from the preliminary data.

Coal Stock and Consumption

The total stock of coal on hand at electric utility power plants on April 1, 1939 was 9,698,570 tons. This was an increase of 0.9% when compared with March 1, 1939 and a decrease of 1.9% from April 1, 1938. Of the total stock 8,560,455 tons were bituminous coal and 1,138,115 tons were anthracite. Bituminous coal stock increased 1.2% while anthracite stock decreased 1.5% when compared with March 1, 1939.

Electric utility power plants consumed approximately 3,331,511 net tons of coal in March, 1939 of which 3,167,519 tons were bituminous coal and 163,992 tons were anthracite, increases of 3.8% and 3.6% respectively, when compared with the preceding month.

In terms of days' supply, which is calculated at the current rate of consumption, there was enough bituminous coal on hand April 1, 1939 to last 84 days and enough anthracite for 215 days' requirements.

Trend of Business in Hotels According to Horwath & Horwath—Total Sales in March Equal Year Ago

In their monthly survey of the trend of business in hotels, Horwath & Horwath state that "there was a decided improvement in the tone of hotel business in March and total sales and occupancy equalled those of the corresponding month of the preceding year for the first time since the latter part of 1937, after decreases ranging from 3 to 11% during the past year." The firm added:

Room sales did not quite equal last year's, entirely because of lower rates; restaurant sales, as in recent months, made better comparisons than rooms, and actually increased for the first time in a year. Occupancy at 64% was only five points lower than the highest March in the last 12 years—1929—notwithstanding the general feeling that hotel business was at stagnation point during the month.

Cleveland, Washington and "all others" had higher occupancies than a year ago; the Pacific Coast district, in spite of the Fair in San Francisco, had lower aggregate occupancy. Following is a separation of the changes for this district:

	Total	Rooms	Restaurant	Rate
San Francisco	+13%	+23%	0%	+14%
Rest of Pacific Coast section	—6%	—11%	+1%	—3%

San Francisco hotel food and beverage sales, in the majority of the hotels reporting from that section, were considerably higher than in March, 1938, but their increases were nullified by rather sharp decreases in others with the result that the total volume did not exceed last year's. Room business in all of them recorded big increases.

In New York City the larger hotels made the best showing and increases in the restuarant department were more common than in rooms. While not many hotels in this city exceeded March, 1938, the improvement was general and a large majority practically equalled last year's business. Chicago and other large cities, with the exception of Philadelphia, all had encouraging sales. The contrary was true for Texas which made a rather poor showing against the results for "all others." This latter group added considerable evidence to the fact that a turn in the trend was quite general throughout the country.

TREND OF BUSINESS IN HOTELS IN MARCH, 1939, COMPARED WITH MARCH, 1938

	Sales Percentage of Increase (+) or Decrease (—) Total	Rooms	Restaurant	Occupancy Percentage This Month	Same Month Last Year	Room Rate Percentage of Inc. (+) or Dec. (—)
New York City	0	—2	+2	61	62	+1
Chicago	0	—2	+2	62	62	—2
Philadelphia	—10	—8	—12	48	50	—2
Washington	0	0	+1	69	68	—1
Cleveland	+5	+3	+9	71	69	0
Detroit	0	—1	+2	57	59	+1
Pacific Coast	—1	—3	+1	65	67	+1
Texas	—7	—8	—6	67	70	—2
All others	0	—1	+1	65	64	—3
Total	0	—2	+1	64	64	—2
First quarter	—3	—4	—2	64	65	—2

Value of Residential Building Permits Issued in March Increased 70% Above a Year Ago According to Secretary of Labor Perkins—Total Valuation 18.5% Higher Than Month Ago

Residential construction activity, as measured by building permits issued, continues to show marked gains, Secretary of Labor Frances Perkins reported April 29. "Permit valuations for new residential construction in March were 70% greater than during March 1938", she said. "The increae in residential construction occurred in all sections of the country. Six of the nine geographic divisions, the Middle Atlantic, East North Central, South Atlantic, West South Central, Mountain, and Pacific, showed gains of more than 50%. Secretary Perkins added:

Other types of construction also showed increases, comparing the current month with the corresponding month of last year. New non-residential buildings showed a pick-up of 31%, while additions, alteratios, and repairs to existing structures showed a gain of 11% in permit valuations. Total building construction showed an increase of 44%.

There was an increase of 19% in the permit valuation for all types of building construction, comparing the current month with February. Permit valuations for new residential buildings showed an increase of 10% while there was a gain of 40% in indicated expenditures for new non-residential buildings and of 17% in permit valuations for additions, alterations and repairs.

The announcement from the Department of Labor continued:

The percentage change from February to March 1939 in the permit valuation of the various classes of building construction is indicated in the following table for 2,131 cities having a population of 1,000 or over:

Class of Construction	Change from Feb. to March, 1939 All Cities	Excl. New York
New residential	+10.0%	+66.8%
New non-residential	+40.1%	+34.4%
Additions, alterations, repairs	+17.1%	+19.7%
Total	+18.5%	+46.4%

There were 25,685 family-dwelling units provided in the new housekeeping dwellings for which permits were issued during March in these cities. This is an increase of 5% as compared with February.

The percentage change in the permit valuation from March 1938, by class of construction, is given below for the same 2,131 cities:

Class of Construction	Change from Mar., 1938 to Mar., 1939 All Cities	Excl. New York
New residential	+69.6%	+61.5%
New non-residential	+31.4%	+35.9%
Additions, alterations, repairs	+10.5%	+11.4%
Total	+44.4%	+42.5%

Compared with March, 1938 there was an increase of 73% in the number of family-dwelling units provided.

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

Class of Construction	Change from First 3 Mos. of 1938 to First 3 Mos. of 1939 All Cities	Excl. New York
New residential	+34.4%	+71.2%
New non-residential	+6.8%	+30.3%
Additions, alterations, repairs	+5.8%	+14.2%
Total	+19.6%	+42.8%

The data collected by the Bureau of Labor Statistics show, in addition to private and municipal construction, the value of buildings for which contracts were awarded by the Federal and State Governments in the cities included in the report. For March, 1939 the value of these buildings amounted to $12,694,000, for February, 1939 to $18,028,000, and for March, 1938 to $6,809,000.

Permits were issued during March for the following important building projects: In New York City—in the Borough of the Bronx, for apartment houses to cost approximately $1,500,000; in the Borough of Manhattan, for apartment houses to cost $1,250,000; in Yokers, N. Y., for apartment houses to cost over $2,200,000; in Harrison, N. Y., for a school building to cost approximately $600,000; in Philadelphia, Pa., for one-family dwellings

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to cost approximately $2,000,000; in Chicago, Ill., for one-family dwellings to cost over $1,200,000 and for school buildings to cost $600,000; in Rockford, Ill., for a school building to cost over $800,000; in Urbana, Ill., for school buildings to cost approximately $800,000; in Indianapolis, Ind., for apartment houses to cost approximately $1,200,000 and for factory buildings to cost approximately $251,000; in South Bend, Ind., for a school building to cost approximately $600,000; in Ann Arbor, Mich., for the men's dormitory, University of Michigan, to cost approximately $650,000; in Detroit, Mich., for one-family dwellings to cost approximately $4,400,000 and for an apartment house to cost more than $650,000; in Davenport, Iowa, for school buildings to cost over $600,000; in Minneapolis, Minn., for school buildings to cost approximately $850,000; in St. Louis, Mo., for one-family dwellings to cost approximately $650,000; in Washington, D. C., for one-family dwellings to cost nearly $2,000,000 and for apartment houses to cost approximately $1,600,000; in Miami, Fla., for one-family dwellings to cost nearly $800,000 and for apartment houses to cost approximately $1,000,000; in Baltimore, Md., for one-family dwellings to cost over $650,000; in Columbia, S. C., for a hotel to cost $500,000; in Charleston, W. Va., for a school building to cost nearly $600,000; in Fresno, Calif., for a post office and courthouse building to cost nearly $600,000; in Los Angeles, Calif., for one-family dwellings to cost approximately $3,300,000, for apartment houses to cost more than $2,000,000, and for store and mercantile buildings to cost $1,700,000; in Oakland, Calif., for one-family dwellings to cost nearly $600,000; in San Francisco, Calif., for one-family dwellings to cost nearly $1,000,000 and for school buildings to cost approximately $1,400,000; in West Hartford, Conn., for factory buildings to cost $1,000,000; and in Northampton, Mass., for a school building to cost nearly $600,000.

TABLE 1.—PERMIT VALUATION OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 2,131 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, MARCH, 1939

Geographic Division	No. of Cities	New Residential Buildings					
		Permit Valuation, Mar., 1939	Percentage Change from—		No. of Families Provided for, Mar.,'39	Percentage Change from—	
			Feb., 1939	Mar., 1938		Feb., 1939	Mar., 1938
All divisions	2,131	$95,288,407	+10.0	+69.6	25,685	+4.6	+72.8
New England	147	3,088,769	+44.5	+0.5	623	+48.0	—7.7
Middle Atlantic	533	26,154,544	—41.2	+90.4	6,569	—47.6	+111.0
East North Central	467	19,894,538	+87.5	+101.7	4,163	+104.1	+107.1
West North Central	201	4,249,363	+162.4	+29.4	1,098	+145.6	+27.4
South Atlantic	249	13,010,561	+90.7	+73.8	3,868	+78.9	+85.1
East South Central	93	1,288,330	—39.4	+4.6	569	— 40.1	+15.9
West South Central	133	6,938,883	+28.6	+63.3	2,183	+21.7	+30.9
Mountain	91	2,109,646	+73.3	+50.1	681	+85.1	+42.8
Pacific	217	18,553,773	+51.6	+56.6	5,931	+54.5	+70.5

Geographic Division	New Non-Residential Buildings			Total Building Construction (Including Alterations and Repairs)			Population (Census of 1930)
	Permit Valuation, March, 1939	Percentage Change from—		Permit Valuation, March, 1939	Percentage Change from—		
		Feb., 1939	Mar., 1938		Feb., 1939	Mar., 1938	
	$			$			
All divisions	50,357,102	+40.1	+31.4	175,398,282	+18.5	+44.4	60,695,580
New England	4,156,928	+259.4	+14.5	9,815,454	+85.3	+5.5	5,592,551
Mid. Atlantic	7,942,434	+30.4	—25.3	42,466,008	—25.9	+34.0	18,543,834
E. No. Central	10,830,934	+36.8	+81.7	36,642,472	+68.4	+80.8	14,997,479
W. No. Central	5,824,556	+110.3	+173.9	12,438,855	+137.3	+78.9	4,594,278
South Atlantic	6,054,946	+24.1	+23.4	21,875,418	+28.8	+36.9	5,108,847
E. So. Central	1,818,468	—6.3	+144.5	4,148,415	—13.7	+38.2	2,077,719
W. So. Central	2,454,480	—46.8	—37.9	11,040,566	+0.6	+8.8	3,272,942
Mountain	2,379,141	+103.5	+231.4	5,058,270	+77.4	+85.5	1,194,577
Pacific	8,895,215	+64.2	+57.1	31,912,824	+40.2	+49.2	5,313,353

Nine Per Cent Decrease Noted in Bank Debits

Debits to individual accounts, as reported by banks in leading cities for the week ended April 26, which included five business days in some of the reporting centers, aggregated $7,244,000,000, or 10% below the total reported for the preceding week and 9% below the total for the corresponding week of last year, which also 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 $6,663,000,000, compared with $7,361,000,000 the preceding week and $7,421,000,000 the week ended April 27 of last year.

These figures are as reported on May 1, 1939, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	No. of Centers Incl.	Week Ended—		
		April 26, 1939	April 19, 1939	April 27, 1938
1—Boston	17	$442,004,000	$403,844,000	$414,278,000
2—New York	15	3,082,108,000	3,552,420,000	3,984,328,000
3—Philadelphia	18	383,038,000	399,081,000	376,807,000
4—Cleveland	25	446,861,000	495,965,000	461,595,000
5—Richmond	24	250,623,000	291,291,000	248,295,000
6—Atlanta	26	191,192,000	249,095,000	187,960,000
7—Chicago	41	1,043,967,000	1,089,301,000	970,419,000
8—St. Louis	16	212,849,000	244,069,000	191,409,000
9—Minneapolis	17	156,247,000	158,647,000	160,511,000
10—Kansas City	28	233,148,000	272,886,000	227,134,000
11—Dallas	18	175,939,000	216,241,000	170,777,000
12—San Francisco	29	626,287,000	656,424,000	587,048,000
Total	274	$7,244,263,000	$8,029,264,000	$7,980,561,000

Horwath & Horwath Report Poor Year for Hotel Operations in 1938

Horwath & Horwath, specialists in hotel accounting, recently made public its annual report for 1938 on hotel operations, based on figures of 100 hotels located in 50 cities throughout the country. Regarding the annual study, the firm, in its monthly bulletin for April, states that "the year 1938 was a poor one for hotels on the basis of our standard of measurement—the relation of earnings to real estate taxes." Further details were given as follows:

In the average hotel the earnings amounted to only 2.91 times the taxes compared with 3.68 times in 1937 and 3.46 in 1936. This represents a return of only two-thirds of 1% on the assessed valuation, which means that in 1938 the average hotel earned enough to cover taxes and depreciation but practically nothing toward interest on its indebtedness. In 1937 the average hotel earned interest at the rate of 2.33% and in 1936, at 1.85%. As usual the smaller transient hotels of less than 500 rooms made by far the best showing.

The general reasons for the rather poor results in 1938 were: lower occupancy (somewhat counteracted by slightly higher rates), higher payrolls, and a rather sharp increase in general and administrative expenses which include the social security taxes. Hotels spent a little more for advertising and business promotion and a little less for repairs and maintenance than in 1937. With a total average decline of 6% in total sales there was a drop of 21% in available income.

Industrial Employment and Payrolls in Illinois Increased During March

Industrial employment and payrolls in Illinois during March, as compared with February, showed increases of 1.0% and 1.9%, respectively, according to a statistical analysis of the data contained in reports from 6,915 manufacturing and non-manufacturing establishments reporting to the Division of Statistics and Research of the Illinois Department of Labor. The following is also from the announcement issued by the Department:

The current February-March changes for all reporting industries represent a greater than seasonal gain in employment and a contra-seasonal increase in payrolls. For the 16-year period, 1923-1938, inclusive, the records of the Division show that the average February-March changes are an increase of 0.2 of 1% in employment and a decrease of 0.9 of 1% in payrolls. In only five of the preceding 16 years, increases in both employment and payrolls were reported in all reporting industries in Illinois for the February-March period.

The increases in employment and payrolls which were reported for March, 1939, perhaps indicate a resumption of the upward trend in industrial activity which prevailed during the latter half of 1938. During the first two months of this year reports on employment and payrolls indicated that industrial operations in Illinois were somewhat below normal seasonal levels.

As compared with March, 1938, the current March indexes for all reporting industries in Illinois show a decline of 0.1 of 1% in employment and an increase of 4.5% in payrolls. The index of employment for all reporting industries was 76.3 in March, 1938, as compared to 76.2 in March, 1939 (1925-1927 average=100). In other words, for every 1,000 persons who were employed during 1925-1927 period, only 763 and 762 persons, respectively, were employed in March, 1938, and 1939. The index of payrolls rose from 66.6 in March, 1938, to 69.6 in March 1939.

During March, 1939, practically no changes in wage rates were reported. Only 11 reports of wage rate increases, affecting 157 workers were received by the Division. No reports of wage rate decreases were made. Less than 0.1 of 1% of the total number of workers reported employed were affected by wage rate increases. The weighted average rate of increase was 7.1%.

Changes in Employment and Total Wages Paid According to Sex

Reports from 4,770 manufacturing and non-manufacturing enterprises which designated the sex of their working forces showed increases of 1.0% and 0.8 of 1%, respectively, in the number of male and female workers employed. Total wage payments to male workers increased 1.9% while those paid to female workers increased 3.4%.

Within the manufacturing classification of industry, 2,307 establishments reported increases of 1.3% and 0.8 of 1%, respectively, in the number of male and female workers employed. Total wages paid to men increased 3.3% and those to women increases 3.9%.

In the non-manufacturing classification of industrial enterprises, 2,463 establishments reported a decrease of 0.2 of 1% in the number of men employed, but an increase of 0.6 of 1% in the number of women employed in March as compared with February. Total wage payments to men declined 2.8% while those to women increased 1.8% during this period.

Average Weekly Earnings—March

Average weekly earnings in all reporting industries were $26.59 for both sexes combined; $29.15 for men and $16.36 for women. In the manufacturing industries weekly earnings averaged $26.62 for male and female workers combined; $29.14 for male and $16.88 for female workers. In the non-manufacturing industries these earnings averaged $26.55 for both sexes combined; $29.16 for men and $14.64 for women.

Average actual hours worked per week in March by 478,636 workers, in all reporting industries were 38.8 as compared with 38.2 in February, or an increase of 1.6%.

In the manufacturing group, the average actual hours worked per week were 38.5 in March as compared with 37.8 in February, or an increase of 1.9%.

National Industrial Conference Board Reports National Unemployment Declined 2.6% in March

National unemployment, which had increased from December through February, turned downward and declined 2.6% in March as compared with the preceding month, according to the latest estimates made by the Statistical Division of National Industrial Conference Board. At the same time, employment increased 0.8%, rising from a total of 43,656,000 workers in February to 43,991,000 in March—a return to about the level of employment in September, 1938. The survey made public April 28 by the Board, further said:

This rise in the number of those gainfully employed was largely the result of a 3.8% increase in agricultural employment, as 395,000 workers were added in March, a less-than-seasonal advance.

Employment in manufacturing rose 0.5%, with 52,000 added to factory payrolls. Here again the gain was smaller than usual at this time of year.

Construction employment declined by 3.9% from February to March as 85,000 fewer workers were reported, and the reasons were slackened activity in public highway and non-residential construction. Residential building, however, continued to advance, both in physical volume and in employment opportunities.

In trade, wholesale and retail, employment increased, but this gain was largely offset by declines in the number of workers engaged in distribution and finance. Public service enterprises hired more workers in March

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but there were decreases in domestic, personal and professional service employment.

The total employment in all non-agricultural industries actually tapered off in March, as compared with February, with 61,000 fewer on the payrolls.

The Conference Board's estimate of unemployment in March includes 3,317,000 workers in the Government emergency labor force, as represented by the Works Progress Administration, Civilian Conservation Corps and the Federal Projects Works Program. This Government labor force decreased by about 1.8% in March as compared with February.

Unemployment totals and the distribution of employment during January, February and March, 1939, and comparisons with March, 1938 and March, 1933, as well as the 1929 average, are shown in the following table:

UNEMPLOYMENT AND EMPLOYMENT (IN THOUSANDS)

	1929 Avge.	Mar., 1933	Mar., 1938	Jan., 1939	Feb.,* 1939	Mar.,* 1939
Unemployment total	469	14,706	11,329	10,641	10,709	10,428
Employment total	47,885	35,940	42,446	43,671	43,656	43,991
Agriculture	10,539	9,961	10,770	10,304	10,443	10,838
Forestry and fishing	267	136	184	179	180	181
Total industry	19,102	10,980	14,303	15,600	15,536	15,506
Extraction of minerals	1,067	645	792	745	745	741
Manufacturing	11,064	6,980	9,395	9,774	9,884	9,936
Construction	3,340	941	1,425	2,329	2,180	2,095
Transportation	2,465	1,549	1,746	1,822	1,804	1,809
Public utilities	1,167	865	945	930	924	925
Trade, distribution and finance	8,007	6,407	7,188	7,200	7,157	7,171
Service industries	8,960	7,752	9,142	9,483	9,440	9,396
Miscell. industries and services	1,011	704	858	905	900	899

* Preliminary.

Weekly Report of Lumber Movement Week Ended April 22, 1939

The lumber industry during the week ended April 22, 1939 stood at 67% of the 1929 weekly average of production and 68% of average 1929 shipments. Production was about 65% of the corresponding week of 1929; shipments, about 63% of that week's shipments; new orders about 62% of that week's orders, according to reports to the National Lumber Manufactures Association from regional associations covering the operations of important softwood and hardwood mills. Reported production was 4% above the preceding week, shipments were 3% less. Reported new orders were 1% above and were the highest of any week of the year to date. They exceeded the corresponding week of 1938 by 39%. Reported production was 21% above and shipments were 18% above last year's week. For softwoods—production, shipments and new orders were respectively 21% greater, 18% greater and 39% greater than in corresponding week of 1938. New business (hardwoods and softwoods) was about 4% above production and shipments were 1% below output in the week ended April 22. Reported production for the 16 weeks of the year to date was 16% above corresponding weeks of 1938; shipments were 13% above the shipments, and new orders were 12% above the orders of the 1938 period. New business for the 16 weeks of 1939 was 10% above output; shipments were also 10% above output. The Association further reported:

During the week ended April 22, 1939, 531 mills produced 217,876,000 feet of softwoods and hardwoods combined; shipped 215,173,000 feet; booked orders of 226,231,000 feet. Revised figures for the preceding week were mills, 536; production 209,698,000 feet; shipments 222,322,000 feet; orders, 223,817,000 feet.

All regions except Western Pine, California Redwood and Northern Hardwood reported new orders above production in the week ended Apr. 22, 1939. All except Western Pine, Southern Cypress and Northern Hardwood reported shipments above output. All regions but Redwood and Northern Hemlock reported orders above those of corresponding week of 1938. All but Redwood reported shipments above last year. All but Northern Hardwood reported production above the 1938 week.

Lumber orders reported for the week ended April 22, 1939, by 446 softwood mills totalled 217,634,000 feet; or 3% above the production of the same mills. Shipments as reported for the same week were 205,997,000 feet, or 2% below production. Production was 210,305,000 feet.

Reports from 104 hardwood mills give new business as 8,597,000 feet, or 14% above production. Shipments as reported for the same week were 9,176,000 feet, or 21% above production. Production was 7,571,000 feet.

Identical Mill Reports

Last week's production of 436 identical softwood mills was 209,441,000 feet, and a year ago it was 172,492,000 feet; shipments were respectively 205,051,000 feet and 174,211,000 feet; and orders received 216,292,000 feet, and 156,072,000 feet. In the case of hardwoods, 90 identical mills reported production last week and a year ago, 6,272,000 feet and 5,832,000 feet; shipments, 7,393,000 feet and 5,819,000 feet and orders 7,644,000 feet and 5,189,000 feet.

Bank of Montreal Issues First Canadian Crop Report of Season

"While Spring operations are from ten days to three weeks late in the East, those in Western Canada are about normal," the Bank of Montreal states in its first crop report of the season issued May 4. "In the Prairie Provinces Spring operations are well under way and wheat seeding is progressing favorably. Indications are that the total acreage may be slightly less than it was last year." The Bank added:

Surface moisture is adequate to ensure germination, but in some sections there is a deficiency of subsoil reserves. Good rains in Manitoba have checked soil drifting, and have improved moisture conditions. Some drifting has occurred in parts of Saskatchewan and Alberta, but little damage is reported.

In Quebec the Spring break-up has been from two to three weeks late, and with fields in many districts still snow-covered, work on the land has not yet commenced. Cattle have wintered well and early reports indicate little winter kill in meadows and orchards. In Ontario heavy snowfalls late in the season and cold, wet weather during the greater part of April have retarded land operations, which are about two weeks late. Fall wheat and meadows have wintered well and moisture is plentiful.

In the Maritime Provinces heavy snowfalls and sub-normal temperatures during the early spring have resulted in a late season, and operations generally are 10 days to two weeks late. In British Columbia the season is normal following a mild winter, but all districts except the lower Fraser Valley report a deficiency of spring rain. Field operations are well advanced and moisture conditions are reasonably satisfactory.

Hawaiian Sugar Shipments to United States in Four Months of 1939 Increased 14% Above Last Year

Shipments of sugar from Hawaii to the United States mainland during the first four months were 37,143 tons, or 14% above exports during the similar period of last year, yet the portion destined to the East Coast of the United States was only about half that sent last season, the New York Coffee and Sugar Exchange learned by cable on May 3. January-April shipments totaled 295,750 short tons against 258,607 tons in 1938, of which 66,553 tons were destined for East Coast ports against 124,749 tons a year ago. Shipments to West Coast points totaled 226,297 tons of raw and 2,900 tons of refined, while in 1938 exports were 133,858 tons, all in a raw form.

Cuba Produced 96% of "Decreed" Crop of 2,696,517 Tons to April 15—Exports Below Last Year

The New York Coffee and Sugar Exchange announced on May 3 that, according to official advices, Cuba, to April 15, had produced 2,593,663 Spanish tons, or 96% of the "decreed" crop of 2,696,517 tons. Last year a crop of 2,976,451 tons was produced as against a "decreed" limit of 2,950,000 tons.

Cuban exports from Jan. 1 to April 15 total 718,554 tons against 770,093 tons during the same period of 1938 and 1,030,701 tons in 1937. The Exchange further said:

The United States took 461,715 tons this year against 602,682 tons in 1938 and 845,282 tons in 1937, while shipments to other countries were 256,839 tons against 167,411 tons (1938) and 185,429 tons (1937). Cuba's shipments to the "world" market—charged against her quota under the international agreement—totaled 581,297 tons from Sept. 1, 1938, to April 15, 1939, leaving a balance of 248,478 tons, or 29.95%, to be exported by Aug. 31, when the second-quota year ends. According to recent authoritative reports, currently less than 100,000 tons of Cuba's second-year quota sugar remains unsold.

Java Sugar Exports During March Increased 20,373 Tons Above Year Ago

Exports of sugar from Java during the month of March, 1939, amounted to 104,639 long tons, according to B. W. Dyer & Co., New York, sugar economists and brokers, an increase of 20,373 tons compared with the same month a year ago. The firm added:

During the crop year (running from April, 1938, to March, 1939) exports were 1,165,460 tons compared with 1,017,274 tons during the corresponding period of 1937-38, an increase of 148,186 tons.

Production during the 1938-39 campaign amounted to 1,376,824 tons compared to 1,392,151 tons produced during 1937-38, a decrease of 15,327 tons.

Sugar stocks in Java on April 1, 1939, were 203,805 tons, the comparative figure for 1938 being 294,006 tons.

Brazilian Sugar Crop for 1938-39 Estimated at 1,108,000 Long Tons—Current Crop Expected to Set New Production Record

Brazil's current 1938-39 sugar crop, harvesting of which is now under way, is forecast at 1,108,000 long tons as compared with 986,000 tons produced last season, an increase of 122,000 tons, or approximately 12.3%, according to advices received by Lamborn & Co., New York. The current crop is expected to set a new high record for production in Brazil. The previous high was established in 1932, when 1,015,000 tons were manufactured. The firm's announcement went on to say:

Brazil is a signatory to the international sugar agreement which was consummated at London on May 6, 1937, and entered into by 21 nations. Under its provisions, a basic export quota of 59,052 long tons for the year ending Aug. 31, 1939, was allotted to Brazil. This, however, was reduced by voluntary waiver and a 5% cut by the International Sugar Council to 53,147 tons. For the six months' period, September, 1938, through February, 1939, the exports totaled 38,814 tons. Last season, Brazil did not avail itself of its export quota, as shipments for the full year amounted to only 388 tons out of a quota of 9,103 tons. For the September, 1937-February, 1938, period, the exports were only 185 tons.

Consumption of sugar in Brazil during 1937-38 totaled 991,000 long tons.

New Edition of Lamborn's Vest Pocket Sugar Data Available

The sixth edition of Lamborn's "Vest Pocket Sugar Data," containing statistical data in connection with the United States beet sugar industry, is now being distributed by Lamborn & Co., New York. Regarding the new data the announcement said:

This issue provides a ready reference as to the quantity of beet sugar produced in the various States starting with the 1931-32 crop, and also monthly and annual distribution figures commencing with the calendar year 1932.

The individual marketing allotments of the 1939 beet sugar quota of 1,566,719 tons which were assigned to 25 beet sugar companies in the United States by Secretary of Agriculture Wallace is also contained in this vest-pocket ready reference booklet.

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International Sugar Council Proposes to Release Additional Tonnages to Relieve Supply Shortage

The following cable from London was received by the New York Coffee and Sugar Exchange on May 4:

No meeting of the International Sugar Council was held today, but it has been proposed to arrange by correspondence with Government delegates to relieve the shortage of supplies by release of additional tonnages through cancellation of certain voluntary surrenders of export allowances for the current quota year. This procedure has been forced upon the Council by the present tense international situation precluding the possibility of holding a conference. Objections to the arrangement are thought unlikely.

March Cash Income from Farm Marketings Estimated at $487,000,000 by Bureau of Agricultural Economics —Income for First Quarter 5% Below Last Year

Cash income from farm marketings in March totaled $487,000,000, it was estimated on April 21 by the Bureau of Agricultural Economics, United States Department of Agriculture. This total was less than the $512,000,000 for March, 1938, but was 13% larger than the $430,000,000 reported for February. The larger income in March as compared with February was contrary to the usual seasonal trend, since in most years income for March is smaller than for February. Government payments to farmers in March amounted to $95,000,000 compared with $60,000,000 in March, 1938, and $56,000,000 in February. Including Government payments, the March cash income totaled $582,000,000, and was larger than estimates for March, 1938, and for February this year. The Bureau added:

Farm cash income from marketings during the first quarter of this year amounted to $1,495,000,000, or 5% less than the $1,571,000,000 estimated for the same months last year. Government payments of $192,000,000 were considerably larger than the $108,000,000 received by farmers in January-March, 1938, and total income, including Government payments in the first quarter of 1939, was $1,687,000,000, compared wtih $1,679,000,000 for the same period last year.

Income from all farm marketings in March was 13% larger than the estimate for February. Since the usual trend of farm income is downward from February through March and April, the seasonally adjusted index of income from farm marketings increased from 60% of the 1924-29 average in February to 64% in March.

The seasonally adjusted index of income from crops (1924-29 equals 100) in March was 5 points above the level of a month earlier but was 5.5 points below the index of March, 1938. Income from all major groups of commodities except cotton and tobacco was larger than in February, but small decreases were reported for wheat, rice, dry edible beans, and sweet potatoes. These decreases, however, were more than offset by increased income from other crops in their groups.

Income from livestock and livestock products in March was 14% larger than the estimate for February, which largely accounted for the increase in the seasonally adjusted trend of farm income. Income from all groups of livestock products was larger in March, but the increase in income from dairy products was less than usual.

Income from farm marketings in April will probably be about the same as in March instead of making the usual seasonal decline. Most of the usual decline in income from March to April is caused by the sharp falling off in marketings of cotton, tobacco, and grains, but this decline took place earlier than usual this year.

Land Bank Commissioner Loans Nearly 15% Repaid at End of 1938, Governor Hill of FCA Announces

More than $144,100,000, or nearly 15% of the Land Bank Commissioner money borrowed by farmers under the Emergency Farm Mortgage Act of 1933, largely on second mortgage security, was repaid by the end of 1938, according to a statement made on April 24 by Governor F. F. Hill of the Farm Credit Administration at the opening of a conference in Washington of the Presidents of the 12 Federal Land banks. Governor Hill said the Land Bank Commissioner loans had been made to approximately one in every 13 farmers in an aggregate amount of $967,017,000 to the end of 1938, and that 37,828 loans aggregating $49,647,000 had been paid in full, and an additional $52,059,000 of principal had been retired. Governor Hill added:

These Commissioner loans were inaugurated in 1933 under an emergency program primarily to refinance the debts of farmers in immediate danger of foreclosure. And the fact that 15% of the principal has been repaid is a hopeful sign in spite of the serious problems that still confront many of these farmers. The farmers who got the Commissioner loans were mainly those whose debts were so heavy that they were unable to refinance them with first mortgage Federal Land Bank loans.

In addition to the $144,100,000 of principal of Commissioner loans repaid, Mr. Hill said that $135,510,000, or 86.5% of the interest maturing through Dec. 31, 1938, had also been collected. A large percentage of the delinquent loans are concentrated in areas which for the past several years have had crop failures by reason of drought and insect damage. He further said:

Foreclosures in connection with the Commissioner loans have been increasing over the past two years, as might be expected, since the loans are not yet seasoned. But the number so far is not alarming. The total number of farms acquired through Commissioner foreclosures to the end of 1938 was approximately 13,900, or 2.6% of the number of farms on which Commissioner loans were made. Of the farms acquired, approximately 4,300 have been sold to farmers, and the balance, the majority of which were recently acquired, are being offered for sale.

New Records Established for Rayon Yarn Consumption and Production for First Quarter of 1939

Both production and consumption of rayon filament yarn established a new high record during the first quarter of 1939, states the current issue of the "RAYON ORGANON," published by the Textile Economics Bureau, Inc., New York. The following, regarding the new figures, is from an announcement issued by the Bureau, May 5:

Domestic production of rayon filament yarn for the three months ended March 31, 1939 aggregated 81,200,000 pounds, according to records for the industry compiled by the publication. This compares with production of 57,100,000 pounds in the first quarter of 1938, and with an output of 78,900,000 pounds reported for the first quarter of 1937, the latter figure being the previous high record for first quarter production.

Domestic consumption of rayon yarn aggregated 79,200,000 pounds during the first quarter, likewise a new first quarter consumption record. This compares with a consumption of 48,800,000 pounds reported for the first quarter of 1938 and with the former high of 78,800,000 pounds reported for the first quarter of 1937.

Most noteworthy from the standpoint of domestic producers is the growth of rayon staple fiber, which increased from a total of 2,100,000 pounds produced in the first quarter of 1936 to a total of 11,000,000 pounds reported for the first quarter this year.

"This sharply rising growth rate," states the ORGANON, "is adequate proof that rayon staple fiber has become a textile fiber of major importance in the United States. The continued high level of imports reveals, however, that the domestic fiber capacity in this country is still insufficient to meet the demand.

Consumption of rayon filament yarn registered a decline during April. This is attributed in part to depressing effects of the unsettled foreign situation and in part to the normal in-between-season decline in fabricators' operations. Deliveries of yarn to domestic consumers in April amounted to 23,100,000 pounds as compared with deliveries of 26,500,000 pounds reported in March.

As a result of curtailed consumption, stocks of rayon yarn held by domestic producers at the end of April increased to 43,800,000 pounds as compared with 41,300,00 pounds held at the end of March.

Petroleum and Its Products—United States Grand Jury to Hear Monopoly Charges—West Coast Oil Companies Involved in Federal Probe—Frank Phillips Backs Increased Federal Control Over Oil—Lisbon Crude Oil Prices Pared—Daily Average Oil Output Up—Mexican Settlement Hinted

The Department of Justice is prepared to present findings of an investigation into the affairs of several California and West Coast oil companies before a Federal Grand Jury in the Southern District of California within the near future, it was disclosed in Washington on April 30. Decision to present the Department's case to the Grand Jury came after a preliminary investigation of the situation made by the Federal Trade Commission decided the Department of Justice to conduct a wide field investigation.

In announcing that court action would be taken, a spokesman for the Justice Department asserted that the companies which produce, refine and distribute approximately 85% of the gasoline marketed on the West Coast posted general, sharp price increases in 1936 and pointed out that the price of gasoline since has exhibited a stability without precedent in this area. Thus, its decision to present the facts obtained by the Department's investigators as well as such other facts which may appear impertinent in order to ascertain whether prosecutions for violation of the Federal anti-trust laws are in order.

The West Coast oil companies have been at legal odds with the Department of Justice many times in the past decade. In 1930, the Department of Justice, after investigating complaints of monopolistic practices, entered a consent decree against a number of Pacific Coast petroleum companies. Six years later, the FTC, acting upon request of the Attorney General, made an investigation into charges that monopolistic practices similar to those which led to the 1930 decree were again being utilized. The Department of Justice, upon receiving the results of the Commission's investigation, in late 1937 undertook an extensive field investigation.

Background of the current probe is the fact that in April, 1936, there were several price advances made by the major oil companies in Los Angeles and other sections of California and the West Coast. A year later, another increase was posted and, the Department pointed out, there have been no general price reductions since April, 1936, in the major companies' posted prices. "These price advances have made the practices in the Pacific Coast area the subject of complaints and Government investigations extending over a considerable period of time," the statement pointed out.

"These complaints," the spokesman for the Department continued, "have charged that by resort to various marketing practices all substantial competition in the marketing of petroleum products is being eliminated. A comparatively small number of companies occupy such a predominent position in the Pacific Coast oil industry, that concerted action to restrict competition may easily place in the hands of a few companies the power to fix monopolistic prices. Under such circumstances and in view of the well-known importance of petroleum products, it is the duty of the Department to exercise extreme vigilance and to take vigorous action whenever it appears that current practices definitely restricting competition may be the product of concerted action."

Federal legislation designed to give "more authoritative control of production in the petroleum industry" and amendment of the present anti-trust laws such as they affect the petroleum industry were advocated by Frank Phillips, Chairman of the Phillips Petroleum Co., speaking before a round table discussion at the United States Chamber of Commerce sessions in Washington early in the week. Mr. Phillips described the Sherman anti-trust laws as "antiquated" in arguing for their amendment.

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While much good has been accomplished by the Inter-State Oil Compact Commission, this compact is without authority to either issue or enforce the necessary regulations, and furthermore does not include all producing States, he contended. "The industry must be so regulated that its efforts cannot be destroyed by the action of a few oil producing States or a few operators who disregard the interest of others while attempting to satisfy their own selfish aims." In discussing the possibility of Government control of the oil industry, Mr. Phillips said:

"Some view this as a dangerous probability without realizing, perhaps, that the industry is already being rigidly controlled through the limitations imposed by our laws governing the conduct of business. The oil industry does not need or want Federal operation, but changes should be made in our restrictive laws and we should have the cooperation of the Government in bringing about the necessary regulation. The need of conservation is so great and the solution of the problem so obvious that corrective measures should not be postponed much longer. . . . I shall not attempt to outline the procedure necessary to bring this about, but in my opinion it can only be accomplished by the enactment of Federal laws."

The anti-trust laws, Mr. Phillips charged, contrary to the purpose for which they were originally designed "are actually promoting practices that are detrimental not only to industry, but to the general welfare of the Nation. Over-production of the gasoline flowing from over-produced crude oil, with unregulated, destructive, cut-throat competition, which in 1933 brought the price of oil to 25 cents a barrel and gasoline to 2 cents a gallon at the refinery, may easily be the stumbling block that will keep our industry from taking a dominating lead in tomorrow's businsss recovery. These things can be controlled, and were controlled by the application of the principles and policies developed under the National Recovery Administration and the oil code, but the Madison indictment of many of the leaders in the oil industry for alleged violation of the anti-trust laws brought us face-to-face with an insurmountable handicap."

Under the present legal setup, it is impossible for the oil industry, through constructive cooperation to curb or control the damaging influences of unbusinesslike, competitive practices, he argued. "Certainly the control of all business, large and small, in inter-State commerce, should be regulated by Government; but our laws should be so amended that such regulation will be imposed with equal consideration for all groups, workers, investors, and consumers," he said. "There should be established, without delay, a governmental agency with power to sanction and enforce agreements made with industry groups. This would permit the necessary constructive regulation of trade practices and operating policies, correct existing abuses, and insure industrial stability and fair treatment for all concerned."

The Caddo Crude Oil Purchasing Co. of Shreveport on May 1 posted a reduction of 10 cents a barrel in the price of the price of crude oil of 35 gravity and above in the Lisbon area, Claiborne Parish, to 77 cents a barrel, effective April 29. The company, which takes most of the pool's 4,000-barrel daily allowable, fixed the new prices for 34 to 34.9 gravity at 75 cents a barrel, and under 34 gravity at 73 cents a barrel. The announcement, which stated that the company had heretofore maintained a price higher than the commercial value of the oil, also disclosed that its only customer, Rodessa Oil & Refining, desired to discontinue the refining of Lisbon oil and offered to sell or lease its gathering system and pipe line to any other company which wished to take over the pool's production.

Daily average production of crude oil in the United States, aided by a new high record production for Illinois, jumped 41,500 barrels to 3,568,000 barrels, according to the mid-week report of the American Petroleum Institute covering the period ended April 30. The daily average was approximately 135,000 barrels in excess of the April allowable 3,434,000 barrels. Since stocks of domestic and foreign crude oil showed a gain in the earlier period, it is likely that the sustained over-production will mean further increases in these inventories.

Illinois, which hit a new high figure for production, showed the sharpest spurt, rising to nearly 185,000 barrels daily. Oklahoma showed the second largest expansion, rising 10,500 barrels to a daily average of 462,100 barrels. Texas was up 7,650 barrels to a daily average of 1,461,800 barrels and Kansas up 6,750 barrels to a daily figure of 177,750 barrels. A loss of 6,100 barrels for California pared this total to 604,600, the smallest total for the West Coast in months. Louisiana showed a loss of 2,100 barrels, to stand at 266,700 barrels.

An optimistic statement covering the results of further meetings between Donald R. Richberg, representing the American and British oil companies involved in the expropriation decree of early 1938, and President Lazaro Cardenas, of Mexico, was issued by Dapp, the Mexican Government Press Agency. The meeting was held at Saltillo, State of Coahuila, where Mr. Richberg went from San Antonio where he held preliminary talks with Ambassador Najera early in the week.

The Dapp statement said: "The discussions between President Cardenas and Donald R. Richberg, representative to the petroleum interests begun in the City of Mexico on March 8 of the present year and completed on the 22d of the same month, were renewed in the City of Saltillo on the first of May. In this second series of talks, as in the first, the third participant was Dr. Francisco Castillo Najera, Mexican Ambassador to the United States. After three meetings, the discussions reached a point which made it necessary that the results be carefully studied by Presdent Cardenas and the clients of Mr. Richberg. The discussions have been fruitful and effective progress has been made for the reaching of a mutually satisfactory agreement.

"As a result," Dapp continued, "Mr. Richberg will return to Washington today (May 4–Ed. note) and Ambassador Najera will leave tomorrow for the same city. It is expected that in the near future the negotiations will reach a definite conclusion without the need of new verbal discussions between President Cardenas and Mr. Richberg." Neither Mr. Richberg nor President Cardenas would make any statement in amplification of the Dapp announcement.

Price changes follow:

May 1—Caddo Crude Oil Purchasing Co. reduced Lisbon Pool, Claiborne Parish, crude oil 10 cents a barrel to 77 cents, retroactive to April 29.

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

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

REFINED PRODUCTS—MOTOR FUEL MARKETS FIRM—BUNKER OIL PRICE INCREASE POSSIBLE—REFINERY OPERATIONS SPURT TO TWO-YEAR HIGH—GASOLINE INVENTORIES DIP—GAS AND FUEL OIL STOCKS IN CONTRA-SEASONAL DECLINE

Motor fuel markets in the major consuming areas were generally firm after the recent general advances in the wholesale and retail markets in the mid-continent and New York-New England markets. Demand is picking up with the continued favorable motoring weathering stimulating disappearance of gasoline in keeping with the general seasonal trend normal at this time of year. The statistical picture is being closely watched, however.

A half-cent a gallon advance in the price of gasoline in the majority of the areas where prices have been depressed and a reduction of a half-cent in the statewide general price structure was posted Thursday by Standard Oil Co. of Ohio, effective the following day. Under the new statewide price structure, the tankwagon price to consumers is 17.5 cents for premium gasoline, 15.5 for standard and 15 cents for third-grade, taxes included.

Well-posted oil men feel that there is a good possibility that the recent move in the New York price of Grade C bunker fuel oil to 85 cents, up 10 cents, may spread. In this connection it is pointed out that reports from the Gulf Coast are that Grade C bunker fuel oil, for June lifting, is held at 77 cents while leading suppliers are still holding bunker prices at 75 cents. Very light spot supplies at the Gulf Coast are reported, and a general forward move in Atlantic Coast bunker fuel oil prices within the near future seems indicated.

Daily average runs of crude oil to stills during the final week of April rose 125,000 barrels to 3,405,000 barrels, the highest in nearly 2 years. These runs are around 300,000 barrels daily above the figure held adequate for this time of the year by trade economists. Refineries for this period operated at 83.7% of capacity, highest since last summer, and a gain of 3.4 points over the previous week. The production of gasoline for the April 29 week showed a gain of 99,000 to 9,884,000 barrels.

Stocks of finished and unfinished gasoline were off 975,000 barrels—a less-than-seasonal drop—during the April 29 period, totaling 86,794,000 barrels, according to the American Petroleum Institute report. Stocks during April showed a decline of less than 500,000 barrels while in the comparable 1938 period, inventories were off more than 2,000,000 barrels.

Continued improvement in the general industrial picture was held responsible for the contra-seasonal decline of 181,000 barrels in holdings of gas and fuel oils which were down to 126,712,000 barrels on April 29.

Representative price changes follow:

May 4.—Standard of Ohio advanced sub-normal prices of gasoline ½ cent a gallon and also posted a statewide reduction in "normal" prices of the same amount to establish a new statewide price level of 17.5 cents for premium gasoline in tank wagon-to-consumer, 15.5 for regular and 15 cents for third-grade gasoline, effective May 5.

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

New York—		New York—		*Other Cities*—	
Stand. Oil N. J.	$.06½	Texas	$.07½	Chicago	$.05 -.05½
Socony-Vacuum	.06	Gulf	.08¼	New Orleans	.06½-.07
Tide Water Oil Co	.08¼	Shell Eastern	.07½	Gulf ports	.05¼
Richfield Oil(Cal.)	.07½			Tulsa	.04¾-.05
Warner-Quinlan	.07½				

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

New York—		North Texas	$.04	New Orleans	$.05¼-.05½
(Bayonne)	$.04¾	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	$.02½-.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.

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Daily Average Crude Oil Production for Week Ended April 29 Up 41,500 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended April 29, 1939, was 3,568,200 barrels. This was a rise of 41,500 barrels from the output of the previous week, and the current week's figure was above the 3,508,300 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 29, 1939, is estimated at 3,508,300 barrels. The daily average output for the week ended April 30, 1938, totaled 3,396,150 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 29 totaled 1,436,000 barrels, a daily average of 205,143 barrels, compared with a daily average of 96,143 barrels for the week ended April 22, and 159,929 barrels daily for the four weeks ended April 29.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended April 29 totaled 273,000 barrels, a daily average of 39,000 barrels compared with 26,214 barrels daily for the four weeks ended April 29.

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, 3,405,000 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, 86,794,000 barrels of finished and unfinished gasoline; 21,072,000 barrels of gas and distillate fuel oil, and 105,640,000 barrels of heavy fuel oil.

Total gasoline production by companies owning 84.9% of the total daily refinery capacity of the country amounted to 9,884,000 barrels.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (April)	State Allowable April 1	Week Ended Apr. 29, 1939	Change from Previous Week	Four Weeks Ended Apr. 29, 1939	Week Ended Apr. 30, 1938
Oklahoma	473,300	428,000	462,100	+10,500	450,600	473,900
Kansas	152,700	156,850	177,750	+6,750	168,150	177,750
Panhandle Texas			74,250	+150	70,800	70,700
North Texas			84,200	—250	84,500	77,300
West Central Texas			31,350	+50	31,250	29,650
West Texas			229,200	—450	225,100	197,500
East Central Texas			105,250	+500	105,050	103,250
East Texas			446,800	+150	446,900	433,200
Southwest Texas			258,500	+1,850	250,300	234,400
Coastal Texas			232,250	+5,650	221,450	206,700
Total Texas	1,412,700	b1432705	1,461,800	+7,650	1,435,350	1,352,700
North Louisiana			76,400	+1,100	74,600	76,700
Coastal Louisiana			190,300	—3,200	191,950	183,900
Total Louisiana	262,000	257,920	266,700	—2,100	266,550	260,600
Arkansas	53,300	52,993	54,700	+2,050	53,750	54,550
Illinois	149,300		185,650	+11,150	172,900	145,700
Eastern (not incl. Ill.)	104,800		106,100	+7,350	99,850	
Michigan	48,300		62,450	+1,350	60,150	52,100
Wyoming	50,000		60,450	+3,000	56,100	46,350
Montana	15,300		14,350	------	14,300	13,850
Colorado	5,000		3,500	—50	3,600	3,650
New Mexico	115,300	113,700	108,050	—50	109,400	106,000
Total east of Calif.	2,842,000		2,963,600	+47,600	2,890,700	2,687,150
California	592,000	c575,000	604,600	—6,100	617,600	709,000
Total United States	3,434,000		3,568,200	+41,500	3,508,300	3,396,150

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 29, 1939
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity: Potential Rate	Reporting: Total	Reporting: P. C.	Crude Runs to Stills: Daily Average	Crude Runs to Stills: P. C. Operated	Stocks of Finished and Unfinished Gasoline: Finished: At Refineries	Finished: Term'ls &c.	Unfin'd in Nap'tha Distil.	Stocks of Gas and Fuel Oil
East Coast	615	615	100.0	521	84.7	7,305	13,472	1,187	4,875
Appalachian	149	128	85.9	105	82.0	1,720	1,620	249	719
Ind., Ill., Ky.	574	514	89.5	488	94.9	10,714	3,648	657	4,818
Okla., Kan., Mo.	419	342	81.6	265	77.5	4,620	2,955	291	3,866
Inland Texas	316	159	50.3	112	70.4	1,356	42	260	1,716
Texas Gulf	1,000	895	89.5	838	93.6	9,082	272	1,655	7,666
La. Gulf	149	145	97.3	143	98.6	1,535	658	372	1,739
No. La., Ark	100	55	55.0	40	72.7	272	123	75	749
Rocky Mtn.	118	64	54.2	40	62.5	1,691	----	91	712
California	828	745	90.0	512	68.7	11,656	2,683	1,333	97,002
Reported		3,662	85.8	3,064	83.7	49,951	25,473	6,170	123,862
Est. unrepd.		606		341		4,380	720	100	2,850
xEst. tot. U.S Apr. 29 '39	4,268	4,268		3,405		54,331	26,193	6,270	126,712
Apr. 22 '39	4,268	4,268		3,280		55,540	25,955	6,274	126,893
U.S.B. of M. xApr. 29 '38				z3,189		57,739	25,023	7,372	127,556

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

Weekly Coal Production Statistics

The United States Bureau of Mines reported that production of anthracite in Pennsylvania increased sharply in the week ended April 22, the total output of 1,519,000 tons showing an increase of 307,000 tons, or 25% in excess of tonnage reported for the week of April 15. Compared with the same week of 1938 there was an increase of 128%.

The National Bituminous Coal Commission in its current weekly report stated that the total production of bituminous coal for the week ended April 22, 1939, is estimated at 2,887,000 tons. In comparison with the week preceding, this was an increase of 772,000 tons. Prior to April 1, 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. The figures of current production include a small tonnage loaded from storage piles at the mines. They are based upon current reports of loadings of coal and beehive coke by railroad or waterway. They include allowances for shipments by truck, based upon such information as is available under the existing unsettled conditions.

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

	Week Ended: Apr. 22 1939 b	Week Ended: Apr 15 1939 c	Week Ended: Apr 23 1938	Calendar Year to Date d: 1939	Calendar Year to Date d: 1938	Calendar Year to Date d: 1939
Bituminous Coal a—						
Total, including mine fuel	2,887	2,115	5,052	111,863	101,740	167,317
Daily average	481	353	842	1,186	1,071	1,761

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 16 full weeks ended April 22, 1939, and corresponding 16 weeks of 1938 and 1939.

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

	Week Ended: Apr. 22 1939	Week Ended: Apr. 15 1939	Week Ended: Apr. 23 1938	Calendar Year to Date: 1939	Calendar Year to Date: 1938 c	Calendar Year to Date: 1929 c
Pa. Anthracite—						
Tot., incl. coll. fuel a	1,519,000	1,212,000	666,000	16,413,000	14,779,000	22,323,000
Daily average	253,200	202,000	111,000	175,500	158,100	238,700
Comm'l production b	1,443,000	1,151,000	633,000	15,592,000	14,040,000	20,716,000
Beehive Coke—						
United States total	3,200	3,600	17,000	231,800	372,400	1,919,900
Daily average	533	600	2,833	2,415	3,879	19,999

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.

Stocks of Bituminous Coal on Hand April 1

The National Bituminous Coal Commission reported that on April 1, when production ceased over most of the Appalachian coal fields, the total stocks of bituminous coal in the hands of commercial consumers in the United States amounted to 40,505,000 net tons. These figures include coal held by industries, utilities, and railroads, and coal in the yards of retail dealers. If evenly divided, the total consumers' reserve on April 1 was sufficient to last about 41 days. However, stocks never are evenly divided. They vary as between localities and classes of industries. Some consumers carry heavy reserves sufficient for three months or more, and others carry only a few days supply. The Commission further states:

In addition to the stocks held by consumers, there was a substantial tonnage of coal in transit from mine to market. This included 4,511,000 tons stored on the docks at the head of Lakes Superior and Michigan; 1,008,000 tons standing in cars at the lower lake ports, ready for dumping into lake vessels; 318,000 tons standing in cars at the tidewater piers of Hampton Roads, ready for dumping into vessels for coastwise shipment; and 2,143,000 tons in "unbilled loads," standing at the mines or in classification yards, for which the railroads had not received billing instructions from the shipper. There was also a normal quantity of coal rolling on wheels from the mines on the way to the purchaser; exact statistics on this item are not available, but from the trend of production before April 1, it was probably not far from 9,800,000 tons. Finally, there was a small tonnage in stock-piles on the ground at the mines; the amount is not known, but as few producers practice storage at the mines, it could not exceed a few hundred thousand tons.

These tonnages of coal in transit have naturally been drawn upon to meet current consumption. The coal in transit resembles the oil in a pipeline, in that it requires some days for coal leaving the mines to reach the ultimate consumer.

Changes in stocks since April 1

How much the stocks of consumers have been reduced since April 1 is not accurately known, and the only information available relates to the coal in transit. On April 23, the tonnage standing in cars at the lower lake ports had been reduced to 521,000; the tonnage in cars at the tidewater piers of Hampton Roads to 52,000; and the tonnage in unbilled loads at the mines or in classification yards had been reduced to 564,000 tons. Most of the unbilled loads still remaining are reported from the western coal fields. In the Appalachian Fields the number of no-bills has been reduced to an extremely small figure.

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

	Apr. 1, 1939 d	Mar. 1, 1939	Jan. 1, 1939	Apr. 1, 1938	P. C. of Change: From Prev. Quar.	P. C. of Change: From Year Ago
Consumers' Stocks a						
Industrial, net tons	35,225,000	34,087,000	33,670,000	30,259,000	+4.6	+16.4
Ret'l dealers, net tons	5,280,000	5,800,000	7,050,000	5,100,000	—25.1	+3.5
Total tons	40,505,000	39,887,000	40,720,000	35,359,000	—0.4	+14.6
Days supply	e40.8 days	33.6 days	35.3 days	35.8 days	+15.6	+14.0
Coal in Transit *—						
Unbilled loads b	2,143,000	1,742,000	1,607,000	2,280,000	+33.4	—6.0
Stocks on lake docks c						
Lake Superior	3,258,000	3,832,000	5,392,000	3,487,000	—39.6	—6.6
Lake Michigan	1,253,000	1,647,000	2,494,000	1,493,000	—49.8	—16.1
Total	4,511,000	5,479,000	7,886,000	4,980,000	—42.8	—9.4

a Coal in bins of householders is not included. Figures for industrial consumers from Table 3. Figures for retailers from sample data. b Coal in cars unbilled at mines or in classification yards as reported to Association of American Railroads.

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c Covers all commercial American docks on Lake Superior and on left bank of Lake Michigan as far south as Racine and Kenosha, Wis., but not including Waukegan and Chicago, Ill. d Subject to revision. e Days supply for April 1, 1939, computed at rate of consumption actually reported by industrials in March plus anticipated rate of deliveries by retail dealers in April and May. * In addition to the specific items of coal in transit, here shown, for which data are regularly collected there were reserves on April 1, 1939, as follows: On hand in cars at tidewater piers at Hampton Roads, 318,000 tons; on hand in cars at Lake Erie ports, ready for dumping in lake vessels, 1,008,000 tons; rolling in cars from mines to destination (approximately), 9,820,000 tons.

Industrial Bituminous Coal

Table below shows the stocks and the current consumption of the principal classes of industrial consumers. At the rate of consumption prevailing during March, the electric power utilities had reserves sufficient for 86 days on April 1; by-product coke ovens, 46 days; steel mills, 40 days; coal-gas plants, 47 days; cement mills, 35 days; other industrial consumers, 33 days; and Class I railroads, 34 days.

The average for all industries was 42 days at the March rate of consumption. However, consumption usually declines with the approach of milder weather, and April requirements are probably running somewhat below those of March. This would correspondingly increase the indicated days supply as of April 1.

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

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

	March, 1939 (Preliminary)	*February, 1939 (Revised)*	*Per Cent of Change*
Stocks, End of Month, at—	*Net Tons*	*Net Tons*	
Electric power utilities a	8,760,000	8,456,000	+3.6
By-product coke ovens b	7,222,000	7,373,000	—2.0
Steel and rolling mills c	1,050,000	879,000	+19.5
Coal-gas retorts c	215,000	220,000	—2.3
Cement mills b	360,000	403,000	—10.7
Other industrials d	9,980,000	10,020,000	—0.4
Railroads (class I) e	7,638,000	6,736,000	+13.4
Total industrial stocks	35,225,000	34,087,000	+3.3
Industrial Consumption by—			
Electric power utilities a	3,168,000	3,051,000	+3.8
By-product coke ovens b	4,855,000	4,346,000	+11.7
Beehive coke ovens b	107,000	111,000	—3.6
Steel and rolling mills c	805,000	759,000	+6.1
Coal-gas retorts c	143,000	137,000	+4.4
Cement mills b	321,000	244,000	+31.6
Other industrials d	9,370,000	8,990,000	+4.2
Railroads (class I) e	6,976,000	6,545,000	+6.6
Total industrial consumption	25,745,000	24,183,000	+6.5
Additional Known Consumption—			
Coal mine fuel	259,000	249,000	+4.0
Bunker fuel, foreign trade	118,000	104,000	+13.5
Days Supply, End of Month, at—	*Days Supply*	*Days Supply*	
Electric power utilities	86 days	78 days	+10.3
By-products coke ovens	46 days	48 days	—4.2
Steel and rolling mills	40 days	32 days	+25.0
Coal-gas retorts	47 days	45 days	+4.4
Cement mills	35 days	46 days	—23.9
Other industrials	33 days	31 days	+6.5
Railroads (class I)	34 days	29 days	+17.2
Total industrial	42 days	40 days	+5.0

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

Non-Ferrous Metals—Week's Domestic Trade in Copper in Good Volume—Lead Buying Active

"Metal and Mineral Markets" in its issue of May 4 reported that the total tonnage of non-ferrous metals sold during the last week was larger than for any week since the middle of last October. This increased volume resulted chiefly from the active buying of copper that resulted from the one-quarter cent uplift in quotations that occurred late in the preceding week. Copper, lead, and zinc prices showed no change, but tin moved above 49c. on a tight situation in near-by metal. Tension over the foreign situation was not so acute. London prices eased moderately, excepting for tin. The publication further reported:

Copper

The buying movement in domestic copper that followed in the wake of the strengthening in prices last Wednesday (April 26) was fairly large. Sales for that Wednesday totaled 14,619 tons, and more than 9,000 tons were disposed of on each of the two succeeding days. Sales for the week that ended May 2 amounted to 38,502 tons. The business was booked on the basis of 10¼c., Connecticut Valley. Phelps Dodge continued at 10½c., but that figure was hardly more than a nominal quotation.

Traders were disappointed in the feeble response of the London market to the advance here. With production coming down abroad, the April statistics in the foreign field are expected to make a good showing.

Sales of copper in the domestic market as recorded by the United States Copper Association amounted to 59,822 tons during the month of April, against 28,678 tons in March. Bookings for April were the largest since last October, when 78,288 tons were sold.

Exports of refined copper from the United States (foreign and domestic metal) during the months of February and March, in short tons, were as follows:

To—	*Feb.*	*Mar.*	*To—*	*Feb.*	*Mar.*
Belgium	62	363	Poland and Danzig	399	712
Czechoslovakia	684	202	Sweden	3,616	3,524
Denmark	56	112	China and Hongkong	---	138
France	2,317	3,369	Japan	5,878	10,055
Germany	2,357	3,267	Other countries	1,093	1,080
Great Britain	1,798	1,888			
Italy	1,978	751			
Netherlands	605	---	Totals	20,843	25,461

Germany imported 17,565 metric tons of copper in bars and ingots during January this year, against 19,789 tons in the corresponding month of 1938.

Lead

As long as the London market ruled firm, buying of lead here continued active. In the last three days, as prices abroad turned irregular, the demand moderated. Nevertheless, the sales in the domestic market for the last week totaled 9,728 tons, or slightly more than in the preceding week. The market was strong early in the period, and had London advanced to £15 per ton, a higher level here would have surprised no one. The buying was quite general in character. Consumption of lead has been holding up well, the rate of disappearance for April being about the same as in March. Quotations continued at 4.75c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 4.60c., St. Louis. Business was booked by St. Joseph Lead Co. in its own brands for delivery in the East at a premium.

Zinc

Sales of the common grades of zinc for the last week amounted to 5,382 tons, against 1,249 tons in the preceding seven-day period. Shipments to consumers for the week were at a satisfactory rate, invloving 5,006 tons of the common grades. The undelivered contracts are down to 27,783 tons. Galvanizing operations are holding at above 60% of capacity. The increased activity in zinc failed to influence the price structure, owing to the constant danger of inviting large imports. Prime Western business was placed on the basis of 4½c., St. Louis.

Tin

Buying of tin by the tin-plate industry again was active, and prices moved upward, Straits touching 49⅜c., a new high for the movement. Near-by tin, as a result of the recent activity, is now in a tight position. Buying here during the last week removed more than 2,000 tons of metal from the market. The tin-plate mills in this country are operating at between 65 and 70% of capacity.

Deliveries of tin in the United States during April amounted to 5,980 long tons, against 4,755 tons in March, and 3,745 tons in April last year.

The world's visible supply of tin at the end of April was 33,873 long tons, which compares with 33,890 tons a month previous and 30,606 tons a year ago. The figures include the Arnhem and Eastern carry-overs.

Chinese tin, 99%, was nominally as follows: April 27, 46.800c.; April 28, 47.100c.; April 29, 47.250c.; May 1, 47.250c.; May 2, 47.250c.; May 3, 47.350c.

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. 27	10.025	9.850	48.700	4.75	4.60	4.50
Apr. 28	10.025	9.875	49.000	4.75	4.60	4.50
Apr. 29	10.025	9.875	49.250	4.75	4.60	4.50
May 1	10.025	9.825	49.250	4.75	4.60	4.50
May 2	10.025	9.775	49.250	4.75	4.60	4.50
May 3	10.025	9.775	49.350	4.75	4.60	4.50
Average	10.025	9.829	49.133	4.75	4.60	4.50

Average prices for calendar week ended April 29 are: Domestic copper, f.o.b. refinery, 9.942c.; export copper, 9.800c.; Straits tin, 48.646c.; 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 figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

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

Daily London Prices

	Copper, Std.		*Copper Electro. (Bid)*	*Tin, Std.*		*Lead*		*Zinc*	
	Spot	3M		*Spot*	3M	*Spot*	3M	*Spot*	3M
Apr. 27	42 5/16	42 11/16	48	224¼	222	14 3/8	14 3/4	13¾	13 13/16
Apr. 28	42 5/16	42 11/16	48½	223¾	221¼	14 7/8	14 7/8	13¾	13¾
May 1	41 13/16	42⅛	47¾	225¼	223	14 7/16	14¾	13½	13 13/16
May 2	41½	41⅞	47½	224¾	222½	14 3/8	14 5/8	13 3/8	13 11/16
May 3	41 11/16	42	47½	225¼	222¾	14 3/8	14 5/8	13½	13¾

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

March Statistics on Portland Cement

The Portland cement industry in March, 1939, produced 8,171,000 barrels, shipped 8,467,000 barrels from the mills, and had in stock at the end of the month 23,796,000 barrels, according to the Bureau of Mines. Production and shipments of Portland cement in March, 1939, showed increases of 39.0 and 16.6%, respectively, as compared with March, 1938. Portland cement stocks at mills were 3.5% higher than a year ago.

The statistics given below are compiled from reports for March received by the Bureau of Mines from all manufacturing plants.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 160 plants at the closed of March, 1938, and 161 plants at the close of March, 1939.

RATIO OF PRODUCTION TO CAPACITY

	Mar., 1938	*Mar., 1939*	*Feb., 1939*	*Jan., 1939*	*Dec., 1938*
The month	26.9%	37.4%	27.9%	24.3%	36.9%
The 12 months ended	42.7%	42.8%	41.9%	41.3%	41.0%

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

District	*Production*		*Shipments*		*Stocks at End of Month*	
	1938	1939	1938	1939	1938	1939
Eastern Pa., N. J. and Md.	1,227	1,923	1,431	1,641	3,771	4,793
New York and Maine	257	361	355	365	1,451	1,566
Ohio, Western Pa., and W. Va.	460	567	636	690	2,912	2,787
Michigan	277	258	408	411	2,203	2,004
Wis., Ill., Ind. and Ky.	503	796	606	681	3,258	2,811
Va., Tenn., Ala., Ga., Fla. & La.	831	1,143	901	1,108	1,660	1,819
Eastern Mo., Ia., Minn. & S. Dak.	373	590	591	569	2,747	2,705
W. Mo., Neb., Kan., Okla. & Ark.	449	610	628	601	1,990	2,040
Texas	664	499	646	697	681	655
Colo., Mont., Utah, Wyo. & Ida.	117	105	193	194	503	487
California	658	913	746	986	1,348	1,307
Oregon and Washington	63	406	118	524	455	822
Total	5,879	8,171	7,259	8,467	22,979	23,796

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

Month	Production		Shipments		Stock at End of Month	
	1938	1939	1938	1939	1938	1939
January	4,534	5,301	4,390	5,640	25,023	a23,611
February	3,916	5,506	4,575	5,043	24,361	a24,092
March	5,879	8,171	7,259	8,467	22,979	23,796
April	7,983	------	8,691	------	22,282	------
May	10,361	------	9,752	------	22,875	------
June	10,535	------	10,943	------	22,467	------
July	10,968	------	10,164	------	23,286	------
August	11,007	------	11,823	------	22,534	------
September	10,559	------	11,716	------	21,374	------
October	11,556	------	12,357	------	20,569	------
November	10,184	------	8,573	------	22,179	------
December	8,066	------	6,281	------	23,954	------
Total	105,548	------	106,524	------	------	------

a Revised.

Steel Production Decline Halted in Some Districts

The "Iron Age" in its issue of May 4 reported that the downward trend of steel production in some districts has been at least temporarily halted. Although the two major districts, Pittsburgh and Chicago, have dropped slightly this week, there have been gains in the Youngstown, Cleveland-Lorain, Wheeling-Weirton and St. Louis districts, mainly due to an accumulation of orders and a desire to replenish ingot stocks which have been depleted during the past month. The average for the industry is up half a point to 49%. The "Iron Age" further reported:

Having taken such precautionary measures as were necessary to guard against excessive use of coal and coke, the major steel companies are showing no great concern over the continued shutdown of soft coal mines in the Appalachain region. Most of the steel companies have coal supplies sufficient for six to eight weeks. If the pinch of coal shortage comes, it is more likely to affect many steel consumers sooner than steel producers.

During last month 22 steel company blast furnaces were taken off the active list, but of these 16 were banked and only six were blown out, indicating that producers are counting on a resumption of steel buying in the near future that will require the output of most of these furnaces. One merchant stack went in blast, so that the net loss for the month was 21 furnaces. U. S. Steel banked 11 furnaces and blew out one, while the independents banked five and blew out five.

These shutdowns resulted in a loss in production for April of more than 12%. Output for the entire month was 2,033,259 tons against 2,394,615 tons in March, the daily rate dropping nearly 10,000 tons, or from 77,246 tons in March to 67,775 tons in April. There were 102 furnaces in blast on May 1 compared with 123 on April 1.

If the crisis that looms over the Polish question is passed without the outbreak of war, it is the belief in the steel industry that a measure of confidence will be restored. Though the Washington situation remains discouraging from the standpoint of cooperation to free business from some of its shakles, there are definite prospects which may turn the trend upward by June. Chief among these is the probability of fairly large buying by the automobile companies, which are using up inventories in the completion of 1939 models. Purchases in good volume for 1940 models are expected not later than June 1. Inventories of steel in the hands of consumers and jobbers, with the possible exception of sheets and strip, are abnormally low and are not being built up. This fact is counted upon to aid steel buying if and when confidence returns. Tin plate orders are increasing and the production rate for the industry has been boosted to an average of 70%. Structural steel prospects are still encouraging in top of March shipments of fabricated material which were the largest for any month since Nov., 1937.

Among the new projects requiring steel are two bridges across the Mississippi River, one at Greenville, Miss., calling for 11,000 tons, and the other at Natchez, Miss., requiring 9,000 tons. These jobs raise the total of new projects to more than 29,000 tons this week. Lettings were about 12,000 tons. Reinforcing steel awards were more than 19,000 tons, including 8,000 tons for the Social Security building in Washington. Plate awards of about 17,500 tons included 11,000 tons for an intake line at Toledo, Ohio, which went to the Bethleham Steel Co.

Railroad buying is much lighter than during the earlier months of the year, but is still a factor. The Denver Rio Grande & Western has ordered 550 cars and 100 underframes from the Pressed Steel Car Co. and the Maine Central has ordered 300 gondola cars from the Bethlehem Steel Co. The Great Northern is expected to buy 10,000 tons of rails this week, with a possibility of an additional 10,000 tons being bought in July.

The tighter steel situation in Europe, where precedence is being given to armament programs, has brought additional steel business to the United States from South America and elsewhere, including an inquiry from the British Government for about 100,000 tons of corrugated galvanized sheets for air raid shelters. It is understood here that similar inquiries have been sent to Canada and Australia. No orders have been placed here as yet for this material, but the business may be consummated shortly. Meanwhile, Government priorities have gone into effect in England. To augment its own supplies, that country has imported semi-finished steel from the Continent and is likely to place large additional orders for scrap in the United States.

Domestic scrap markets have shown no sharp declines this week, although a slight downward adjustment at Philadelphia brings the "Iron Age" scrap composit price to a new low for the year to date, a decline of 8c. to $14.25.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

May 2, 1939, 2.286c. a Lb.
One week ago 2.286c.
One month ago 2.286c.
One year ago 2.512c.

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	
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

May 2, 1939, $20.61 a Gross Ton
One week ago $20.61
One month ago 20.61
One year ago 23.25

Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Southern iron at Cincinnati.

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

Steel Scrap

May 2, 1939, $14.25 a Gross Ton
One week ago $14.33
One month ago 15.25
One year ago 11.75

Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

	High		Low	
1939	$15.29	Mar. 28	$14.25	May 2
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 May 1 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 47.8% of capacity for the week beginning May 1, compared with 48.6% one week ago, 54.7% one month ago, and 30.7% one year ago. This represents a decrease of 0.8 points, or 1.6%, from the estimate for the week ended April 24, 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%	May 1	47.8%
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 May 1 stated:

Activity in steel markets continues to decline irregularly. Shrinkage in coal supplies partly is responsible for the additional letdown, in demand and production, but this is a minor factor, since districts only slightly affected by the bituminous suspension also are quieter.

Some products show resistance to the downward trend in business. Bars and sheets, influenced by smaller orders from the automotive industry in recent weeks, are moving slowly, but structural shapes, concrete reinforcing bars and tin plate continue relatively active. Pipe demand also shows occasional gains.

Uncertainty still clouds the outlook, this being reflected in the small size of many orders. Consumers are keeping stocks in close balance with early needs, while reduced mill operations serve to curtail producers' inventories of finished and semifinished products. Ingot production was lowered 1½ pcints to 49% last week and at some plants is well below the rate of finishing mill operations. Steel making a year ago was 32%.

Automobile assemblies have started to decline. This trend is expected to continue through the remainder of this quarter and only small steel orders are looked for before June from partsmakers in connection with 1940 models. Absence of active demand from this industry is one reason for anticipating further recession in steelmaking the coming 60 days.

Motorcar output last week was off 3,640 units to 86,640 but was well ahead of the 50,755 units built a year ago. Chrysler again accounted for the latest change, reducing output from 23,625 units to 19,325. General Motors increased from 34,405 to 35,005; Ford was steady at 21,460; all others rose from 10,770 to 10,850.

Outstanding in the sheet market is an inquiry from Europe for 150,000 tons of corrugated galvanized sheets to be used in building air raid shelters. About 100,000 tons would be taken by England, 30,000 tons by Holland and the remainder divided among other buyers. Inquiries for other steel products required in European defense and rearmament activities also are said to be coming to this country as a result of inadequacy of foreign steelworks capacity.

Steel exports from the United States have been increasing lately but are smaller than a year ago. March shipments, excluding scrap, were 162,098 tons, compared with 134,777 tons in February and 188,185 tons in March, 1938. Scrap exports of 310,223 tons in March compared with 222,704 tons in February and 334,742 tons a year ago.

Pending business in shape and concrete bar markets gives assurance of sustained demand for these products for a number of weeks. New orders include 10,000 tons of bars for a government building at Washington. Bridges are prominent among heavy construction work, inquiries being headed by 28,000 tons of shapes for two structures in Maryland.

Financial reports of leading steel producers direct attention to the depressing effect of low prices on certains products, but as yet there is no talk of possible advances next quarter. Consideraing the restricted volume of new business current quotations are somewhat firmer than might be expected.

Steelmaking in certain districts will be curtailed further in the event of prolongation of the coal mining tieup. Pittsburgh and Youngstown areas both held at 43% last week, but Chicago was down 4 points to 49½. Other reductions included 1½ points to 37 in eastern Pennsylvania, 2 points to 63 at Wheeling, 9 points to 37½ at Buffalo and 5 points to 55 at Birmingham and 2½ to 42 at St. Louis.

New England increased 8 points to 43, Cincinnati was up 6 to 52, Detroit rose 2 to 59 and Cleveland advanced 2½ to 39.

Scrap markets are slow, with weakness predominating prices. Reductions at Pittsburgh lower the scrap composite 25 cents to $14.21, a new low for the year to date. The finished steel composite is unchanged at $56.50.

Steel ingot production for the week ended May 1, is placed at 49% of capacity according to the "Wall Street Journal" of May 4. This compares with 50% in the previous week and 51% two weeks ago. The "Journal" further stated:

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U. S. Steel is estimated at 47%, unchanged from the preceding week. Two weeks ago the corporation was at 48½%. Leading independents are credited with 50%, against 52% in the week before and 52½% two weeks ago.

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

	Industry	*U. S. Steel*	*Independents*
1939	49 —1	47	50 —2
1938	32½	31 + ½	33½ — ½
1937	91 —1	85 —2	95½
1936	70 — ½	63½ — ½	75 — ½
1935	44½ —1½	40 —1½	48 —1½
1934	57 +2	43 +1	68 +2
1933	32½ +4	27½ +3½	37 +5
1932		Not available	
1931	45 —3½	47 —3	44 —3½
1930	76½ —1	80	73 —2
1929	97 —4	100 —3	95 —4
1928	85½ + ½	90	81 +1
1927	81 —1	89 — ½	74 —1

New York State Senate Confirms Nomination of Frieda S. Miller as State Industrial Commissioner

The New York State Senate, on May 2, voted 36 to 11 to confirm Governor Lehman's reappointment of Miss Frieda S. Miller as State Industrial Commissioner. Miss Miller was appointed State Commissioner on Aug. 10, 1938 to succeed former Commissioner Elmer F. Andrews who was named Administrator of the Federal Fair Labor Standards Act of 1938 by President Roosevelt.

Miss Miller's indorsement by the Senate Finance Committee had been withheld pending the report of a special committee investigating the "apparent breakdown" of the unemployment insurance administration.

Miss Miller's appointment to the office succeeding Mr. Andrews was noted in these columns Aug. 20, 1938, page 1134.

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended May 3 member bank reserve balances decreased $31,000,000. Reductions in member bank reserves arose from increases of $55,000,000 in money in circulation, $37,000,000 in non-member deposits and other Federal Reserve accounts, $23,000,000 in Treasury deposits with Federal Reserve banks and a decrease of $8,000,000 in Reserve bank credit, offset in part by increases of $87,000,000 in gold stock and $2,000,000 in Treasury currency and a decrease of $2,000,000 in Treasury cash. Excess reserves of member banks on May 3 were estimated to be approximately $4,080,000,000, a decrease of $40,000,000 for the week.

The statement in full for the week ended May 3 will be found on pages 2696 and 2697.

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

	May 3, 1939	*Increase (+) or Decrease (—) Since April 26, 1939*	*Since May 4, 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 commitments	13,000,000	--------	—4,000,000
Other Reserve bank credit	—9,000,000	—8,000,000	—8,000,000
Total Reserve bank credit	2,572,000,000	—8,000,000	—17,000,000
Gold stock	15,801,000,000	+87,000,000	+2,931,000,000
Treasury currency	2,851,000,000	+2,000,000	+158,000,000
Member bank reserve balances	9,872,000,000	—31,000,000	+2,368,000,000
Money in circulation	6,915,000,000	+55,000,000	+508,000,000
Treasury cash	2,691,000,000	—2,000,000	+495,000,000
Treasury deposits with F. R. bank	936,000,000	+23,000,000	—493,000,000
Non-member deposits and other Federal Reserve accounts	809,000,000	+37,000,000	+193,000,000

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 statments of the member banks, which will not be available until the coming Monday.

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

(In Millions of Dollars

	New York City			Chicago		
	May 3 1939	*Apr. 26 1939*	*May 4 1938*	*May 3 1939*	*Apr. 26 1939*	*May 4 1938*
Assets—	$	$	$	$	$	$
Loans and investments—total	8,040	8,059	7,702	1,964	1,941	1,838
Loans—total	2,735	2,777	3,056	531	522	556
Commercial, industrial and agricultural loans	1,375	1,376	1,575	354	358	372
Open market paper	118	117	144	15	15	22
Loans to brokers and dealers	502	547	515	33	31	28
Other loans for purchasing or carrying securities	197	195	207	68	68	66
Real estate loans	111	111	118	13	13	12
Loans to banks	47	44	80	----	----	----
Other loans	385	387	417	48	47	56
Treasury bills	187	181		130	64	
Treasury notes	723	727	3,060	211	211	873
United States bonds	2,137	2,101		624	660	
Obligations fully guaranteed by United States Government	1,040	1,044	541	128	127	116
Other securities	1,218	1,229	1,045	340	347	293
Reserve with Fed. Res. banks	4,745	4,831	2,926	875	886	771
Cash in vault	54	59	50	28	28	28
Balances with domestic banks	74	73	65	228	225	192
Other assets—net	385	382	481	50	50	51
Liabilities—						
Demand deposits—adjusted	7,378	7,428	5,947	1,551	1,554	1,376
Time deposits	620	624	643	484	483	464
United States Govt. deposits	102	106	165	78	83	116
Inter-bank deposits:						
Domestic banks	2,800	2,844	2,359	742	723	654
Foreign banks	569	560	287	12	12	7
Borrowings	----	----	----	----	----	----
Other liabilities	341	358	336	15	16	19
Capital account	1,488	1,484	1,487	263	259	244

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 26:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended April 26: A decrease of $14,000,000 in commercial, industrial and agricultural loans, and increases of $157,000,000 in reserve balances with Federal Reserve banks and $123,000,000 in demand deposits-adjusted.

Commercial, industrial and agricultural loans decreased $6,000,000 in New York City, $5,000,000 in the Chicago district and $14,000,000 at all reporting member banks. Loans to banks decreased $14,000,000 and loans to brokers and dealers $5,000,000.

Holdings of Treasury notes increased $21,000,000 in the Chicago district and $10,000,000 at all reporting member banks, and decreased $12,000,000 in New York City. Holdings of United States Government bonds decreased $31,000,000 in the Chicago district and $13,000,000 at all reporting member banks, and increased $14,000,000 in New York City. Holdings of "Other securities" decreased $6,000,000.

Demand deposits-adjusted increased $60,000,000 in New York City, $24,000,000 in the New York district outside New York City, $33,000,000 in the Chicago district, and $123,000,000 at all reporting member banks. Time deposits increased $17,000,000 in the San Francisco district, $10,000,000 in the Chicago district, and $22,000,000 at all reporting member banks.

Deposits credited to domestic banks increased $54,000,000 in New York City and $14,000,000 at all reporting member banks. Deposits credited to foreign banks decreased $33,000,000 in New York City.

Weekly reporting member banks reported no borrowings on April 26.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended April 26, 1939, follows:

	Apr. 26, 1939	*Increase (+) or Decrease (—) Since Apr. 19, 1939*	*Since Apr. 27, 1938*
Assets—	$	$	$
Loans and investments—total	21,775,000,000	—33,000,000	+931,000,000
Loans—total	8,100,000,000	—24,000,000	—487,000,000
Commercial, industrial and agricultural loans	3,844,000,000	—14,000,000	—343,000,000
Open-market paper	304,000,000	—1,000,000	—89,000,000
Loans to brokers and dealers in securities	685,000,000	—5,000,000	+33,000,000
Other loans for purchasing or carrying securities	535,000,000	—2,000,000	—56,000,000
Real estate loans	1,147,000,000	+2,000,000	—2,000,000
Loans to banks	57,000,000	—14,000,000	—47,000,000
Other loans	1,528,000,000	+10,000,000	+17,000,000
Treasury bills	357,000,000	----------	
Treasury notes	2,025,000,000	+10,000,000	+283,000,000
United States bonds	5,888,000,000	—13,000,000	
Obligations guaranteed by United States Government	2,030,000,000	----------	+831,000,000
Other securities	3,375,000,000	—6,000,000	+304,000,000
Reserve with Fed. Res. banks	8,257,000,000	+157,000,000	+2,197,000,000
Cash in vault	434,000,000	+17,000,000	+62,000,000
Balances with domestic banks	2,571,000,000	—14,000,000	+315,000,000
Liabilities—			
Demand deposits—adjusted	16,742,000,000	+123,000,000	+2,144,000,000
Time deposits	5,235,000,000	+22,000,000	+5,000,000
United States Government deposits	624,000,000	—4,000,000	+39,000,000
Inter-bank deposits:			
Domestic banks	6,590,000,000	+14,000,000	+958,000,000
Foreign banks	639,000,000	—31,000,000	+302,000,000
Borrowings	----------	----------	----------

Brazil Signs Exchange Agreement with Argentina

An exchange agreement embodying mutual concessions has just been signed by Argentina and Brazil, according to a cable from the American Embassy at Rio de Janeiro, made public by the Department of Commerce on April 19. In its announcement regarding the agreement, the Commerce Department said:

Under the agreement the Argentine Government gave assurance that prior permits for official exchange (the most favorable to the importer) will be granted for merchandise of Brazilian origin. These permits will be granted in such a manner as not to prejudice Argentine national industry and the normal development of commerce with other countries.

The Brazilian Government, in turn, gave assurance that imports from Argentina will be paid for under the most favorable conditions permitted by the Brazilian exchange control system, it was said.

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One of the most interesting articles in the agreement is No. 4, which reads as follows:

"Both Governments obligate themselves to take all measures which may be necessary to prevent the normal development of Argentine-Brazilian commerce from being disturbed by the action of measures such as export bounties or any other type of compensation on sales which are equivalent to the artificial determination of prices or which in a general manner impede the free movement of supply and demand to the prejudice of either country."

The above agreement is to remain in effect during the conversations now in progress in connection with the conclusion of a commercial treaty. It may eventually become part of such treaty, according to the report.

$588,380 of Republic of Cuba Sugar Stabilization 5½% Gold Bonds, Due Dec. 1, 1940, to Be Redeemed June 1

The Chase National Bank, New York, as trustee, is notifying holders of Republic of Cuba sugar stabilization sinking fund 5½% secured gold bonds, due Dec. 1, 1940, that there has been called by lot for redemption on June 1, 1939, $588,380 principal amount of these bonds, at par and accrued interest, for the sinking fund. Payment of the drawn bonds will be made on and after June 1, at the principal New York offices of the Chase National Bank or the National City Bank, or at their Havana, Cuba, offices.

Roumania's Offer to Pay Aug. 1, 1935 Coupons on Monopolies Institute 7% External Gold Bonds of 1929 Expires June 22

City Bank Farmers Trust Co., New York, is notifying holders of Kingdom of Roumania Monopolies Institute 7% guaranteed external sinking fund gold bonds, stabilization and development loan of 1929, due Feb. 1, 1959, of the receipt of a letter from Radu Irimescu, Roumanian Minister to the United States, which is quoted herewith:

In reference to letter I addressed to you on June 16, 1938 and which was published . . . June 22, 1938, I beg to inform you that the arrangements I made to pay the coupons mentioned in my letter, detached from bonds bearing the numbers appearing in such published notice, will terminate on June 22, 1939.

I, as the Roumanian Minister to the United States, have at the present time a sum of money which I should like to make available for the payment of the Aug. 1, 1935 coupons detached from any bond that was part of the original American tranche, i. e., bonds numbered:

M–16778–23729
D–18801–19690
C–53231–54260

The Aug. 1, 1935 coupons of the above numbered bonds will be paid in dollars at the rate of 53% of their face value.

This arrangement will terminate on June 22, 1939.

After June 22, 1939 every possible effort will be made for payment of coupons in New York from bonds bearing numbers appearing in list published June 22, 1938, where all or a part of such coupons bearing dates Aug. 1, 1935, Feb. 1, 1936: Aug. 1, 1936 and Feb. 1, 1937 have been collected at the City Bank Farmers Trust Co., plus any of the above numbered bonds of the American tranche the holders of which shall have collected the Aug. 1, 1935 coupon at the City Bank Farmers Trust Co. in accordance with this letter.

The previous letter referred to above was reported in these columns of June 25, 1938, page 4036.

Bulgaria to Pay 36½% of May 15 Interest on 7½% Stabilization Loan 1928

J. Henry Schroder Banking Corp., New York, as American fiscal agent for the Kingdom of Bulgaria 7½% stabilization loan, 1928, dollar tranche, announce that the trustees of the loan have received from the Bulgarian Government sufficient sums in foreign exchange to provide for the payment of 36½% of the interest coupon due May 15, 1939. Upon surrender of such coupons at the office of the fiscal agent, payment will be made to the holders at the rate of $13.69 for each $37.50 coupon and $6.84 for each $18.75 coupon.

Hungary to Redeem May 1 Coupons on Three Issues

The Cash Office of Foreign Credits at Budapest, Hungary, on May 1 announced that it will redeem through its central paying agents in New York, Schroder Trust Co., coupons dated May 1, 1939, on the following bonds at the rate of $8.75 per coupon detached from a $1,000 bond; Hungarian Land Mortgage Institute 7½% sinking fund land mortgage gold bonds, series A dollar bond; Hungarian Land Mortgage Institute 7½% sinking fund land mortgage gold bonds, series B dollar bond, and National Hungarian Industrial Mortgage Institute, Ltd., first mortgage sinking fund 7% gold bond, series A dollar issue. Coupons presented in acceptance of this offer, which expires Oct. 31, 1939, and is made only to persons resident outside of Hungary, must be transmitted to Schroder Trust Co., 46 William Street, New York.

Tenders to Be Received for Sale of 8% and 7% Bonds of Kingdom of Yugoslavia National External Gold Loan of 1922

Central Hanover Bank & Trust Co., New York, as special agent, is notifying holders of non-nationalized bonds of Kingdom of Yugoslavia national external gold loan of 1922 that it will receive sealed tenders for the sale of such bonds at prices to be named in the tenders up to a total of $36,183 for the 8% bonds and $64,000 for the 7% bonds of this loan. No consideration will be given any tender which does not indicate the numbers of the bonds offered. Tenders should be submitted to the corporate trust department of the bank, 70 Broadway, New York City. They will be opened at 2:00 p. m., E. D. S., on May 15, 1939. The right is reserved to reject any and all tenders.

$101,511 Available in Sinking Fund to Holders of Kingdom of Yugoslavia 5% Funding Bonds Due Nov. 1, 1956—$50,992 for Second Series of 5% Bonds also Available

The Chase National Bank, New York, acting for the fiscal agents under Kingdom of Yugoslavia (formerly Kingdom of the Serbs, Croats and Slovenes) general bond dated Nov. 1, 1932, is notifying holders of 5% funding bonds due Nov. 1, 1956, and fractional certificates for these bonds, that it will receive up to noon on May 9, 1939, written proposals for the sale to it of bonds and certificates in an amount sufficient to exhaust the sum of $101,511 available in the sinking fund. Proposals should be made at a price based on principal alone, exclusive of accrued interest, which will be added to the stated price, and no proposals will be accepted at a price in excess of the principal amount and accrued interest.

The Chase National Bank will also receive proposals up to noon on May 10, 1939, for the sale to it of the Kingdom's 5% funding bonds, second series, due Nov. 1, 1956, and fractional certificates, on the same basis, in an amount sufficient to exhaust the sum of $50,992 available in the sinking fund.

Odd-Lot Trading on New York Stock Exchange During Week Ended April 29

The Securities and Exchange Commission, on May 4, made public a summary for the week ended April 29 of the corrected figures on odd-lot stock transactions of odd-lot dealers and specialists on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the week ended April 22 were given in our April 29 issue, page 2504.

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 29, 1939

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
Apr. 24	3,084	78,935	$2,740,528	2,428	59,758	$2,092,720
Apr. 25	2,744	70,256	2,897,034	2,676	63,652	2,440,332
Apr. 26	3,056	78,852	3,234,474	2,991	74,933	2,850,177
Apr. 27	3,360	90,618	3,254,079	3,037	76,772	2,710,957
Apr. 28 and 29	5,781	154,112	5,460,857	5,023	135,910	4,825,356
Total for week	18,025	472,773	$17,536,972	16,155	411,025	$14,919,542

Member Trading on New York Stock and New York Curb Exchanges During Week Ended April 15

The percentage of trading in stocks on the New York Stock and New York Curb Exchanges during the week ended April 15, by members for their own account, except odd-lot dealers on the Stock Exchange, was higher than in the preceding week ended April 8, it was announced yesterday (May 5) by the Securities and Exchange Commission. Member trading on the Stock Exchange during the week ended April 15, amounted to 3,031,600 shares, the Commission noted, or 21.17% of total transactions on the Exchange of 7,160,670 shares. This compares with 2,775,508 shares of stock bought and sold on the Exchange for the account of members during the previous week which was 18.65% of total transactions that week of 7,441,860 shares.

On the New York Curb Exchange members traded for their own account during the week ended April 15 to the amount of 429,610 shares, against total transactions of 1,044,805 shares, a percentage of 20.56%. In the preceding week ended April 8 member trading on the Curb Exchange was 17.84% of total transactions of 1,148,860 shares, the member trading having amounted to 410,105 shares.

The data issued by the Commission is in the series of current figures being published weekly in accordance with its progress 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 8 were given in these columns of April 29, page 2503. The SEC, in making available the figures for week ended April 15, 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	1,075	813
1. Reports showing transactions as specialists	208	103
2. Reports showing other transactions initiated on the floor	282	60
3. Reports showing other transactions initiated off the floor	282	95
4. Reports showing no transactions	482	574

* *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 15, 1939

	Total for Week	Per Cent a
A. Total round-lot volume	7,160,670	
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	851,410	
Sold	837,760	
Total	1,689,170	11.79
2. Other transactions initiated on the floor—Bought	450,630	
Sold	502,800	
Total	953,430	6.66
3. Other transactions initiated off the floor—Bought	170,875	
Sold	218,125	
Total	389,000	2.72
4. Total—Bought	1,472,915	
Sold	1,558,675	
Total	3,031,600	21.17
C. Transactions for the odd-lot accounts of specialists and odd-lot dealers:		
1. In round lots—Bought	264,850	
Sold	143,810	
Total	408,660	2.85
2. In odd lots—Bought	989,761	
Sold	1,135,721	
Total	2,125,482	

STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE FOR ACCOUNT OF MEMBERS* (SHARES)
Week Ended April 15, 1939

	Total for Week	Per Cent a
A. Total round-lot volume	1,044,805	
B. Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought	156,275	
Sold	134,455	
Total	290,730	13.91
2. Other transactions initiated on the floor—Bought	40,175	
Sold	35,500	
Total	75,675	3.62
3. Other transactions initiated off the floor—Bought	29,305	
Sold	33,900	
Total	63,205	3.03
4. Total—Bought	225,755	
Sold	203,855	
Total	429,610	20.56
C. Odd-lot transactions for account of specialists—Bought	77,710	
Sold	86,443	
Total	164,153	

* 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.

New York Stock Exchange Simplifies Margin Records Kept by Member Firms—Substitutes Monthly for Weekly Reports

New York Stock Exchange member firms were advised May 3 of a change in the regulations of the Exchange pertaining to the reports to the Exchange made by member firms of margin requirements of customers met by liquidation. In order to enforce the prohibition against the practice known as "free riding" the Exchange in February, 1937, called upon member firms to submit weekly reports of such transactions. Under the new regulations reports need only be made monthly hereafter, the old form for such reports, BCM has been replaced with form MFI.

Heretofore firms were required to keep their margin account records on form BCM but under the new rules may maintain them "in any manner which the member firm finds convenient. Reports on the old form, it is noted, must however be submitted for each week of trade dates through the week ending April 29, 1939. The new rules are expected to ease the clerical work involved in these reports but are not designed to relax the restrictions on 'free riding'".

The announcement of the Exchange's Committee on member firms says:

The Committee wishes to point out that although only margin requirements met by liquidation are to be reported on Form MF-1, Rule 552 (a) requires that a record be kept showing certain information relevant to *every* margin requirement resulting from transactions in customers' accounts. In order that each member firm subject to the rule may be permitted to make and maintain the record in any convenient manner, the Committee has not prescribed a form for that purpose.

Market Value of Listed Stocks on New York Stock Exchange April 29, $40,673,320,779, as Compared with $40,921,074,970 March 31—Classification of Listed Stocks

As of the close of business on April 29, 1939, there were 1,233 stock issues aggregating 1,426,668,700 shares listed on the New York Stock Exchange with a total market value of $40,673,320,779. the Exchange announced on May 3. This compares with 1,237 stock issues, aggregating 1,426,520,175 shares listed on the Exchange on March 31 with a total market value of $40,921,074,970, and with 1,257 stock issues aggregating 1,425,976,429 shares with a total market value of $35,864,767,775 on May 1, 1938. In its announcement of May 3 the Stock Exchange said:

As of the close of business April 29, 1939, New York Stock Exchange member total net borrowings in New York City on collateral amounted to $547,443,176. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.35%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market values.

As of March 31, 1939, New York Stock Exchange member total net borrowings in New York City on collateral amounted to $654,855,672. The ratio of these member total net borrowings to the market value of all listed stocks, on this date, was therefore 1.60%.

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

	April 29, 1939		March 31, 1939	
	Market Value	Aver. Price	Market Value	Aver. Price
	$	$	$	$
Autos and accessories	2,957,703,366	25.38	2,946,160,924	25.29
Financial	837,006,480	16.82	873,832,426	17.39
Chemicals	5,331,676,367	59.74	5 412,628,019	60.80
Building	535,118,733	24.59	546,777,179	25.14
Electrical equipment manufacturing	1,365,699,198	35.39	1,391,207,495	36.03
Foods	2,742,794,625	30.01	2,747,432,053	30.06
Rubber and tires	387,913,176	37.03	395,830,429	37.79
Farm machinery	588,617,707	44.52	589,921,197	44.62
Amusements	266,797,076	14.66	263,545,699	14.48
Land and realty	21,930,288	4.42	23,545,148	4.74
Machinery and metals	1,470,350,727	23.32	1,470,009,415	23.31
Mining (excluding iron)	1,515,417,533	24.05	1,516,312,143	24.06
Petroleum	4,148,495,388	21.38	4,210,692,856	21.75
Paper and publishing	318,303,670	16.95	322,694,868	17.18
Retail merchandising	2,211,944,140	30.04	2,233,376,344	30.33
Ry. oper. & holding co's. & eqpt. mfrs.	2,767,139,705	23.59	2,827,934,877	24.01
Steel, iron and coke	1,875,294,331	37.57	1,968,034,481	39.47
Textiles	190,402,403	16.71	194,657,153	17.06
Gas and electric (operating)	2,127,419,806	26.45	2,109,223,757	26.22
Gas and electric (holding)	1,202,482,119	12.64	1,181,581,883	12.42
Communications (cable, tel. & radio)	3,439,199,491	90.68	3,359,456,576	90.25
Miscellaneous utilities	157,496,436	14.81	149,762,132	14.09
Aviation	427,807,568	16.96	405,358,195	16.07
Business and office equipment	322,312,016	28.23	315,219,360	27.71
Shipping services	5,551,785	2.41	5,621,579	2.44
Ship operating and building	30,503,089	10.14	30,639,013	10.18
Miscellaneous businesses	94,503,168	15.96	95,992,355	16.21
Leather and boots	159 457,865	23.33	160,211,464	23.44
Tobacco	1,530,816,338	53.91	1,547,171,848	54.48
Garments	29,837,221	17.79	3,915,363	18.43
U. S. companies operating abroad	559,804,567	17.55	530,836,808	16.64
Foreign companies (incl. Cuba & Can.)	1,053,524,397	25.98	1,064,451,932	26.06
All listed stocks	40,673,320,779	28.51	40,921,074,970	28.69

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

	Market Value	Average Price		Market Value	Average Price
1937—			1938—		
Apr. 1	$62,467,777,302	$47.26	May 1	$35,864,767,775	$25.15
May 1	57,962,789,210	41.80	June 1	34,584,614,803	24.28
June 1	57,323,818,936	41.27	June 30	41,961,875,154	29.41
July 1	54,882,327,205	39.21	July 30	44,784,224,215	31.38
Aug. 1	59,393,594,170	42.30	Aug. 31	43,526,488,215	30.55
Sept. 1	56,623,913,315	40.51	Sept. 30	43,526,688,812	30.54
Oct. 1	49,034,032,639	35.07	Oct. 31	47,001,767,212	32.96
Nov. 1	44,669,978,318	*31.77	Nov. 30	46,081,192,347	32.30
Dec. 1	40,716,032,190	28.92	Dec. 31	47,490,793,969	33.34
1938—			1939—		
Jan. 1	38,869,140,625	27.53	Jan. 31	44,884,288,147	31.50
Feb. 1	39,242,676,837	27.59	Feb. 28	46,270,987,418	32.44
Mar. 1	41,172,861,535	28.94	Mar. 31	40,921,074,970	28.69
Apr. 1	31,858,461,871	22.32	Apr. 29	40,673,320,779	28.51

* Revised.

Public Attitude Toward New York Curb Exchange Must Be Corrected Says George P. Rea, New President—Conditions Today Do Not Justify Past Criticisms

Expressing himself as "Am much impressed with the thoughtful, fair and studious decisions of the work of the Committees" of the New York Exchange—"a broad gauged scene of justice" he said—"yet meticulous regard for upholding regulations and proper conduct," George P. Rea, new President of the Exchange, on May 4 at a luncheon given in his honor by the New York Curb Exchange Partners Association at the Bankers Club, New York City, said, "I am sure that the public is not aware of this fact and I wonder if all of you are." He went on to say that "much has been said under the head of the catch-all phrase of "public relations". We would be merely kidding ourselves if we did not know that the Curb has a particular job to do in this field. Due to a carry over from the old days when perhaps things were not so well organized as now, the public in many quarters holds ideas not entirely complimentary to our institution." "This quite obviously must be corrected," Mr. Rea declared. "The fact that today's conditions do not justify this feeling is not enough—it must be made known everywhere. I am a great believer that public relations begins at home and that our own morale must be an excellent one within if we are to make progress in what outsiders think of us."

"Recently," said Mr. Rea, "the reorganization of the Exchange has placed twelve of your members on the Board of Governors. This is splendid and makes your counsel more articulate. It also carries with it a definite responsibility." He continued:

I wonder how many of you are really and at first hand assured of the meticulous care with which procedure on the floor now operates. If you

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are not, you owe it to the Exchange to spend enough time there to assure yourself—so that you may say so with confidence.

Visit the Floor—let your interest be visualized for the encouragement it will have on others and for your own education.

Here in this Partners' Association we have the strongest single factor for spreading the gospel. By the nature of your work you are not confined to the floor all day—your contacts are broader—you naturally see more people—and if the membership of this group would first get to know its own institution and then make a point to talk about it—the cumulative effect would be tremendous.

Let us engender, if we can, some old-fashioned enthusiasm about our outfit. If you will, we will have accomplished, without knowing it, a large part of the battle.

I run the risk of bad taste in saying that a personal word; Members of the selection committee of the Board will verify to you that I did not seek this job—that in no sense was I a competitive candidate for it—and after the Committee was kind enough to request me to undertake it, I asked for several days in which I might counsel with my own friends—men senior in the Street—who have no direct interest in the Curb Exchange itself—but whom I found to have a great interest in it, nevertheless, and who are watching eagerly and hopefully to see the Curb succeed.

And so I say to you—without discounting our difficulties—or the difficulties of the conditions in which we live—the real reason I have accepted this responsibility—and shall do my best to discharge it adequately—is because I am enthusiastic about it and envisage a future for the institution—its identity intact—taking always its rightfully important position in the financial machinery of the country. It can only be done with your help.

Market Value of Bonds Listed on New York Stock Exchange April 29 Below March 31

On May 5 the New York Stock Exchange issued the following announcement showing the total market value of bonds listed on the Exchange on April 29:

As of the close of business on April 29, 1939, there were 1,386 bond issues aggregating $52,564,355,273, par value, listed on the New York Stock Exchange, with a total market value of $48,127,511,742.

On March 31, 1939 there were 1,390 bond issues aggregating $52,670,126,973 par value listed on the Exchange with a total market value of $48,351,945,186.

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

	April 29, 1939		*March* 1, 1939	
	Market Value	*Aver. Price*	*Market Value*	*Aver. Price*
	$	$	$	$
U. S. Govt. (incl. States, cities, &c.)	32,527,702,320	108.69	32,402,635,855	108.27
Foreign government	1,690,049,457	55.00	1,712,628,823	55.69
Autos and accessories	15,798,774	84.82	16,151,000	86.72
Financial	212,134,356	103.19	248,190,693	103.17
Chemical	71,260,153	90.41	70,980,156	90.06
Building	25,559,700	78.11	26,265,978	80.00
Electrical equipment manufacturing	36,756,446	105.75	36,797,018	105.86
Food	209,623,792	101.00	211,664,236	101.98
Rubber and tires	96,264,437	101.80	96,486,823	102.03
Amusements	56,919,243	90.78	61,245,054	92.92
Land and realty	8,759,400	43.60	9,416,923	46.88
Machinery and metals	49,889,951	90.55	51,701,058	93.55
Mining (excluding iron)	114,073,435	55.68	114,318,128	55.62
Petroleum	555,514,970	105.33	549,112,680	104.79
Paper and publishing	73,667,878	93.46	75,029,954	94.99
Retail merchandising	32,437,148	93.82	33,260,936	95.26
Railway oper. and holding companies and equipment manufacturers	5,822,422,719	54.75	6,022,479,620	56.63
Steel, iron and coke	593,402,050	97.38	649,985,047	98.68
Textile	8,432,330	90.66	8,664,855	93.16
Gas and electric (operating)	3,269,833,509	106.71	3,265,767,504	106.56
Gas and electric (holding)	134,322,338	90.41	133,541,471	89.89
Communication (cable, tel. & radio)	1,080,609,283	102.84	1,083,064,956	103.07
Miscellaneous utilities	254,042,492	53.06	245,949,476	50.86
Business and office equipment	19,507,050	100.50	19,458,525	100.25
Shipping services	13,621,851	48.13	14,363,177	50.74
Ship building and operating	12,201,821	53.19	12,474,195	54.38
Leather and boots	484,975	95.00	4,180,975	103.73
Tobacco	43,587,776	27.23	43,614,483	127.31
U. S. companies operating abroad	119,971,550	46.88	122,899,747	48.03
Foreign cos. (incl. Cuba & Canada)	944,206,738	62.25	974,253,602	63.96
Miscellaneous businesses	34,453,800	99.95	35,362,238	102.59
All listed bonds	48,127,511,742	91.56	48,351,945,186	91.80

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

	Market Value	*Average Price*		*Market Value*	*Average Price*
1937—	$	$	1938—	$	$
June 1	44,170,837,675	93.33	June 1	42,346,644,435	87.78
July 1	44,001,162,031	93.89	June 30	43,756,515,009	88.98
Aug. 1	44,296,135,580	92.98	July 30	44,561,109,796	90.19
Sept. 1	43,808,755,638	93.93	Aug. 31	44,182,833,403	89.40
Oct. 1	43,270,678,790	92.76	Sept. 30	44,836,709,443	89.08
Nov. 1	42,591,139,774	91.51	Oct. 31	45,539,193,999	90.67
Dec. 1	42,109,154,661	90.11	Nov. 30	45,441,652,321	90.34
1938—			Dec. 31	47,053,034,224	91.27
Jan. 1	42,782,348,673	89.26	1939—		
Feb. 1	42,486,316,399	89.70	Jan. 31	46,958,433,389	91.03
Mar. 1	42,854,724,055	88.6	Feb. 28	47,271,484,161	91.85
Apr. 1	41,450,248,311	85.71	Mar. 1	48,351,945,186	91.80
May 1	42,398,688,128	87.82	Apr. 29	48,127,511,742	91.56

New York Curb Exchange Monthly Report on Market Value of Listed Securities—Value of Stocks on April 30, $9,717,799,323 Against $9,867,394,406 on March 31—Total Value of Bonds Decreased $97-, 289,842 From Month Ago

The New York Curb Exchange announced on May 4 that all stocks on the Exchange at April 30, 1939, had an aggregate market value of $9,717,799,323, as against $9,867,394,406 aggregate market value at March 31, 1939. The average price of each share was $14.02 compared with $14.20 at the end of the preceding month. The total market value of all bonds was $3,782,672,008 equal to $85.94 per $100 par value as against $3,879,961,850 total market value and $86.22 per $100 par value of bonds at March 31, 1939. The Exchange's announcement further said:

The Exchange also released the usual monthly tabulation showing by classification the number of issues on the Exchange, the amount of the securities outstanding and the total market value thereof as of April 30, 1939. For comparative purposes, the table indicates the monthly totals of all stocks and bonds and the aggregate monthly market value thereof beginning with April, 1938.

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

NEW YORK CURB EXCHANGE MARKET VALUE OF SECURITIES AS OF APRIL 30, 1939

	No. of Issues	*Amount Outstanding* c	*Total Market Value* d	*Average Price* e
Common Stocks a—		*Shares*	$	$
Listed	384	213,399,015	1,124,754,651	5.27
Unlisted	399	424,067,039	6,280,115,227	14.80
Totals	783	637,466,054	7,404,869,878	11.61
Preferred Stocks b—				
Listed	117	11,984,510	345,148,796	28.79
Unlisted	204	43,453,276	1,967,780,649	45.28
Totals	321	55,437,786	2,312,929,445	41.72
Bonds—		$	$	$
Listed	67	482,752,135	445,761,657	92.33
Unlisted	303	3,918,511,926	3,336,910,351	85.15
Totals	370	4,401,264,061	3,782,672,008	85.94
All Stocks—		*Shares*	$	$ e f
Apr. 30, 1938	1,120	708,388,141	9,335,307,623	13.17
May 31, 1938	1,119	701,819,915	9,244,421,764	13.17
June 30, 1938	1,115	701,450,163	10,130,531,753	14.44
July 31, 1938	1,112	695,119,500	10,606,403,553	15.25
Aug. 31, 1938	1,112	695,128,502	10,247,873,288	14.74
Sept. 30, 1938	1,113	696,217,021	10,112,166,000	14.52
Oct. 31, 1938	1,112	696,036,676	10,857,643,581	15.60
Nov. 30, 1938	1,108	695,593,734	10,616,552,633	15.26
Dec. 31, 1938	1,106	693,245,031	10,801,282,970	15.58
Jan. 31, 1939	1,103	692,201,348	10,440,629,822	15.08
Feb. 28, 1939	1,105	693,361,681	10,726,320,549	15.47
Mar. 31, 1939	1,107	694,571,372	9,867,394,406	14.20
Apr. 30, 1939	1,104	692,903,840	9,717,799,323	14.02
All Bonds—		$	$	$
Apr. 30, 1938	393	5,084,609,357	4,090,638,360	80.45
May 31, 1938	394	5,067,340,577	4,128,834,825	81.48
June 30, 1938	391	4,975,483,445	4,159,816,491	83.61
July 31, 1938	413	4,960,855,345	4,215,542,942	84.97
Aug. 31, 1938	408	4,912,688,973	4,095,969,122	83.38
Sept. 30, 1938	406	4,891,468,791	4,041,981,002	82.63
Oct. 31, 1938	395	4,769,344,891	4,064,875,631	85.23
Nov 30, 1938	391	4,718,840,191	3,999,678,652	84.76
Dec. 31, 1938	384	4,622,405,891	3,917,322,467	84.75
Jan. 31, 1939	374	4,483,095,991	3,802,533,769	84.82
Feb. 28, 1939	374	4,536,255,991	3,983,091,918	87.81
Mar. 31, 1939	371	4,500,013,191	3,879,961,850	86.22
Apr. 30, 1939	370	4,401,264,061	3,782,672,008	85.94

a Includes warrants and debenture rights.

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

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

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

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

f Average price of bonds expressed in dollars per $100 of par value.

New York Stock Exchange to Permit Members to Organize Affiliates to Carry Their Underwriting Positions

That the New York Stock Exchange contemplates permitting member firms to organize affiliated companies for the purpose of separating within such affiliates underwriting, security and commodity positions now carried by member firms for their own account, was made known, April 28, in a letter, signed by President William McC. Martin, Jr., addressed to members and their associates.

The proposal is described as one of the major features of a program of measures adopted by the Board of Governors on October 26, 1938, designed (1) to afford additional protection to the public in its dealings with member firms, and (2) to increase the general usefulness of the Exchange.

The letter continues, in part:

The fine record of solvency of member firms, over the years, is a proud tradition of the Exchange, but one of the important factors contributing to the comparatively few failures which we have experienced has been the over-extension of security and commodity positions for firm and partners' accounts. The purpose of this division of such activities from the commission brokerage business is to eliminate this factor, and, at the same time, permit the continuance of underwriting and trading activities.

The proposed separation is recognized as a long-range undertaking. The intention is to accomplish it gradually and permissively, although it is hoped that, on the basis of practical experience, it will ultimately become the settled policy of the Exchange.

In developing a policy, relating to the formation of corporate affiliates for the carrying of underwriting, security and commodity positions, the Exchange wishes to have the benefit of the best informed judgment in the business. It is the intention of the Exchange, in the definition of this policy, to proceed cautiously but promptly. To that end, the Committee on Member Firms invites the views of members and partners of member firms and of their counsel. Such views will be welcome in written form, or they may be presented at a series of hearings which the Committee on Member Firms will hold beginning May 5, 1939. Any member or partner of a member firm who desires to meet with the Committee may arrange a mutually convenient appointment by communicating with Mr. C. C. Weber of the Committee's staff.

The Committee on Member Firms desires to begin its study without delay and will appreciate an expression of the considered views of members and partners as soon as they are in a position to present them.

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In its advices to members, the Exchange says:

The business and affairs of affiliate companies must at all times be conducted in a manner satisfactory to the Exchange and in accordance with its Constitution, rules and regulations or those of any of its standing committees, as such Constitution, rules and regulations may from time to time be constituted or amended.

San Francisco Stock and Curb Exchanges Celebrate First Anniversary of Merger

During the year succeeding their merger on May 2, 1938, more than $100,000,000 worth of securities, it is announced, were traded in on the combined San Francisco Stock and Curb Exchanges. The absorption of the Curb Exchange by the Stock Exchange, which was accomplished after months of negotiations, is said to have at once produced the expected benefits in the way of increased economy and efficiency, and the months that have gone by are reported to have shown that the merger has had severl other beneficial effects. The announcement also says:

Perhaps the most important has been the increase in activity in the so-called competitive stocks. The Stock Exchange had about 50 issues listed in common with the two New York Exchanges and the acquisition of the Curb Exchange's unlisted department added about 90 more. The large size of this group and the diversity of the issues represented have been of great importance on several occasions during the past year when late-afternoon developments in the news have focused national attention on the San Francisco market. Greater activity and a more significant reaction on these occasions have been possible because of the very large group of nationally important securities now available on one Pacific Coast market.

Virginia Joint Stock Land Bank Bonds Offered—Outstanding Issue Called

An offering of $1,000,000 1¾% bonds of the Virginian Joint Stock Land Bank of Charleston, West Virginia, was made April 27, by R. K. Webster & Co., Inc., and Kidder, Peabody & Co., at a price to yield 1.4% (less ⅛th concession to dealers). The issue is being sold on a when, as and if issued basis, for delivery June 1. The bonds will be dated June 1, 1939 and mature June 1, 1942, optional Dec. 1, 1940.

The Bank has called for redemption June 1, 1939 its outstanding $1,399,000 3% bonds at par. These bonds do not mature until June 1, 1942, but are optional June 1, 1939.

Brokers' Loans Decline Sharply, According to New York Stock Exchange Report

There was a sharp decrease of $107,412,496 in the total net borrowings on collateral of members of the New York Stock Exchange contracted for and carried in New York as of the close of business April 29, as compared with a month earlier. Only $5,394,089 of the total decrease was in the time loan classification, $102,018,407 representing a decline in demand loans. As compared with the corresponding date of 1938, however, total loans were $80,676,646 higher at the end of last month.

The detailed tabulation of figures as of April 29, 1939, follows:

	Demand	*Time*
(1) Net borrowings on collateral from New York banks or trust companies	$479,830,787	$31,869,650
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	35,342,738	400,000
	$515,173,525	$32,269,650
Combined total of time and demand borrowings		$547,443,175
Total face amount of "government securities" pledged as collateral for the borrowings included in items (1) and (2) above		28,056,200

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

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

	Demand Loans	*Time Loans*	*Total Loans*
1937—	$	$	$
Apr. 30	804,749,884	382,529,500	1,187,279,384
May 29	777,836,642	374,376,346	1,152,212,988
June 30	818,832,335	367,495,246	1,186,327,581
July 31	836,864,420	336,893,088	1,173,757,508
Aug. 31	872,462,148	313,987,000	1,186,449,148
Sept. 30	732,505,016	306,615,500	1,039,120,516
Oct. 30	493,340,168	232,282,704	725,622,872
Nov. 30	498,567,175	189,219,404	687,786,579
Dec. 31	511,888,305	147,331,000	659,219,305
1938—			
Jan. 31	490,954,040	106,464,000	597,418,040
Feb. 28	*492,198,814	84,763,000	*576,961,814
Mar. 31	455,549,419	65,567,500	521,116,919
Apr. 30	413,578,029	53,188,500	466,766,529
May 30	418,490,405	40,873,500	459,363,905
June 30	431,926,400	37,961,000	469,887,400
July 30	459,217,933	34,398,000	493,615,933
Aug. 31	508,992,407	32,498,000	541,490,407
Sept. 30	484,019,538	40,183,000	524,202,538
Oct. 31	540,439,140	40,302,497	580,741,637
Nov. 30	577,441,170	42,514,100	619,955,270
Dec. 31	681,885,192	35,199,137	717,084,329
1939—			
Jan. 31	632,513,340	33,983,537	666,496,877
Feb. 28	646,178,362	37,254,037	683,432,399
Mar. 31	617,191,932	37,663,739	654,855,671
Apr. 29	515,173,525	32,269,650	547,443,175

* Revised.

New Issue of Pennsylvania Joint Stock Land Bank Bonds to Replace Bonds Called for Redemption

Offering was made April 27, of an issue of $400,000 Pennsylvania Joint Stock Land Bank 1½% bonds, at par (less ¼ to dealers), by R. K. Webster & Co., Inc., and Kidder, Peabody & Co. The issue is to be dated June 1, 1939, matures June 1, 1942, optional June 1, 1940, and the offering is being made on a when, as and if issued basis, for delivery June 1, 1939.

The new issue will replace $400,000 3½% bonds of the Bank, also due June 1, 1942, which have been called for redemption June 1, 1940.

FDIC Reports on 7,307 Insured State Banks not Members of Federal Reserve System—1938 Income from Loans Increased 2.6% Above 1937—Gross Current Operating Earnings Decreased $2,000,000 from 1937

Income from loans of insured State banks not members of the Federal Reserve System increased in 1938 for the third consecutive year, the Federal Deposit Insurance Corporation reported on April 29. Income from this source, which continued to account for more than one-half of the banks' gross earnings, was 2.6% higher than in 1937 and 12% higher than in 1935. The Corporation attributed the increase in income from loans primarily to the continued increase in the volume of loans and discounts outstanding in these banks.

The tabulation of 1938 statements of earnings, expenses, and disposition of profits submitted to the Federal Deposit Insurance Corporation by 7,307 insured State banks not members of the Federal Reserve System, disclosed the following additional facts:

1. Interest and dividends on securities decreased for the first time in four years reflecting a reduction in total amount of securities held and a higher concentration in Government bonds. Commissions, exchange, and service charges, and other current earnings increased 3% in 1938.

2. Gross current operating earnings amounted to $308,000,000, a reduction of $2,000,000 from the amount reported for 1937.

3. Total current operating expenses were practically unchanged from the previous year, increases in salaries and wages and in taxes (other than on income) being offset by reductions in interest on time and savings deposits and in other current expenses.

4. Net current operating earnings before recoveries and charge-offs decreased by $2,000,000 and amounted to $87,000,000 for the year.

5. Net profits after recoveries and charge-offs but before dividends amounted to $35,000,000, a decrease of 20% from the figure, $44,000,000, reported for 1937. Net profits amounted to 3½% on total capital account.

6. The smaller net profits in 1938 were due chiefly to an increase in the loss on securities through sales and charge-offs. Net losses and charge-offs on securities (losses and charge-offs less recoveries and profits) amounted to $12,000,000, as compared with $2,000,000 in 1937. Net losses on loans (losses and charge-offs less recoveries) amounted to $17,000,000, as compared with $23,000,000 in 1937.

7. Common and preferred cash dividends declared and interest paid on capital amounted to $24,000,000, approximately the same amount as was distributed in 1937. For the banks as a whole, dividends and interest averaged approximately 2-1/3% on total capital account and approximately 4% on capital stock, notes, and debentures.

The summary for 1937 was given in these colnmns of April 23, 1938, page 2614.

Savings, Building and Loan Associations Loaned 17% More in February Than Year Ago

Continuing the year's margin of gain over 1938, savings, building and loan associations in February loaned 17% more dollars to American families than they did 12 months before, it was made known on April 8 by the United States Building and Loan League. The League indicates that their $58,308,000 of loans not only represented a seasonal rise of 5% over January, but also topped all previous Februaries since the depression began. The League's announcement added:

Morton Bodfish, Chicago, Executive Vice-President of the League, comments that a larger volume of the total was placed to help people acquire new homes, both by building and purchase, than has characterized other Februaries. The division this year was $35,145,000 to buyers and builders, and $23,163,000 to remodelers and modernizers and to all other borrowers on property already owned.

"Savings and loan associations have been supplying an average of $12,000,000 a month for the refinancing of existing mortgages ever since September, and from $3,500,000 to $5,000,000 for modernization and repairs each of the past five or six months," said the League official. "Changes in the total volume of loans by associations from month to month are mainly due to the expansion of credit for home purchase and building, and February made its good showing especially because of $1,500,000 increase over January in purchase loans. Construction loans were about the same level for the two months, whereas a year ago there was a $1,000,000 decrease from January to February."

States in which more than $1,000,000 was loaned by the thrift and home financing institutions for home purchase include Pennsylvania, Ohio, Indiana, Illinois and California, while those in which more than $1,000,000 was advanced for new construction include New York, Ohio and California.

Analysis of the February loans and the percent of the total loaned for various purposes follows:

Purpose	*Est'd Loans Made By All Associations in the United States*	*Percent of Total*
New construction	$16,027,000	27.5
Repair and modernization	3,593,000	6.2
Home purchase	19,118,000	32.8
Refinancing	12,551,000	21.5
Other purposes	7,020,000	12.0
	$58,308,000	

Federal Reserve Bank of New York Enlarges Upon Report of Gold Movement

The gold movement at New York was made less obscure this week when the Federal Reserve Bank of New York revised its system of reporting the in-and-out flow of gold, commencing with the daily statement for May 1. Under the

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new method all gold received or exported is included in the statement, regardless of whether the monetary gold stock of the country is affected by the movement.

Changes in the amount of gold held under earmark for foreign account, however, are now excluded from the daily report but are to be included in the weekly and monthly statistics.

In the past only gold directly entering into the gold stock has been included in the statement. Consequently, gold sent here earmarked for foreign account, as well as metal for the account of the stabilization fund, was not recorded. However, it did not follow that changes in the monetary stock coincided with imports and exports of gold, as reported, for, aside from the factor of domestic production, there is the added unknown factor of gold transactions between the stabilization fund and the Treasury. Thus an import of gold by the stabilization fund would not, in itself, affect the monetary gold stock, and therefore would not have been reported under the old system. But were the fund to sell the gold to the Treasury, the gold stock would thereby be affected, but no mention made of the transaction. Since such transactions are essential when the fund is importing larger amounts of gold than it is able to hold, gold receipts by the fund are in such circumstances almost immediately transferred to the Treasury, and hence into the gold stock.

Tenders of $377,474,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,384,000 Accepted at Average Rate of 0.012%

It was announced May 1, by Secretary of the Treasury Henry Morgenthau Jr., that tenders to last week's offering of $100,000,000, or thereabouts, of 91-day Treasury bills aggregated $377,474,000, of which $100,384,000 was accepted. The average price at which the bills were disposed of, was 99.997, equivalent to a rate of about 0.012%. The bills are dated May 3 and mature August 2, 1939. Details of the offering appeared in our issue of April 29, page 2505.

Secretary Morgenthau's announcecent regarding the results of the offering said:

Total applied for, $377,474,000 Total accepted, $100,384,000

Range of accepted bids:

High ---------- 100.

Low ---------- 99.996 equivalent rate approximately 0.016%

Average price ---------- 99.997 equivalent rate approximately 0.012%

(13% of the amount bid for at the low price was accepted.)

Baby Bond Sales Through March 31 Total $2,437,108,850 in Maturing Value

Secretary of the Treasury Morgenthau announced May 1 that the total sales of United States Savings Bonds through March 31, 1939, aggregated more than $2,437,108,850 in maturity value, and that purchases have been made by approximately 1,564,608 investors. The total represents average purchases of $1,957,525 for each business day since March 1, 1935, when these bonds were first placed on sale. Deducting bonds redeemed, the maturity value of Savings Bonds outstanding on March 31, 1939, was approximately $2,206,008,900. The total maturity value of purchases for the calendar year 1938 was $707,291,650, an average purchase for each business day of last year of $2,334,300.

According to tabulations made by the Division of Savings Bonds, direct-by-mail and post office purchases from Chicago, Ill., give that city the lead for the Nation and for the first class post offices in the amount of cash purchases of "Baby Bonds." Chicago's cash purchases for the period were $33,813,900. The Treasury Department announcement also said:

Calumet, Mich., leads the second class post offices, with a cash purchase of $219,918.75. Horse Cave, Ky., leads all third class post offices, having a cash purchase of $65,868.75.

The fourth class post offices are led once again by Plemons, Texas. This town led its class in 1937 with a cash purchase of $58,500, and this year it tops its class with the extraordinary amount of $99,637.50.

Approximately 22,000 post offices throughout the country sell United States Savings Bonds. Regional reports as to annual purchases at each of these offices and mail order purchases originating in their respective territories are being forwarded to the postmasters concerned.

New Offering of $100,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated May 10, 1939

Tenders to a new offering of $100,000,000, or thereabouts of 91-day Treasury bills were invited on May 4 by Secretary of the Treasury Morgenthau. The tenders will be received at the Federal Reserve banks, or the branches thereof up to 2 p. m., (EST), May 8, but will not be received at the Treasury Department, Washington. The bills, which will be sold on a discount basis to the highest bidders, will be dated May 10 and will mature on Aug. 9, 1939; on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of bills on May 10 in amount of $101,287,000. The following is from Secretary Morgenthau's announcement of May 4:

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 8, 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 10, 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.

Treasury Department Statement Showing Amount of Government Securities Held as Investments in Trust Funds as of March 29

Secretary of the Treasury Henry Morgenthau Jr. on April 27 made available the figures relative to the amount of Government and other securities held in governmental trust accounts and by governmental corporations and agencies as of March 29, 1939. The present statement—that for March 29—shows a total of $5,316,240,000 of securities held as investments in trust funds and in accounts of governmental agencies, of which $5,000,117,000 were Government securities, $271,790,000 Government-guaranteed securities and $44,333,000 other securities. The previous statement was given in our issue of April 8, page 2047. The statement in full follows:

SECURITIES HELD AS INVESTMENTS IN TRUST FUNDS AND IN ACCOUNTS OF CERTAIN GOVERNMENTAL CORPORATIONS AND AGENCIES ON DATES INDICATED.

Fund or Agency	*Government Securities*	*Government-Guaranteed Securities*	*Other Securities* a
As of March 29, 1939—	$	$	$
Postal Savings System	981,176,000	166,834,000	--------
Federal Deposit Insurance Corporation	379,094,000	--------	--------
Individual Indian Trust Funds	42,510,000	79,000	22,000
Mutual Mortgage Insurance Fund and Housing Insurance Fund	19,686,000	--------	--------
Federal Savings & Loan Insurance Corp.	11,110,000	104,767,000	--------
Civil Service Retirement and Disability Fund	453,800,000	--------	--------
U. S. Govt. Life Insurance Fund (1)	786,432,000	--------	41,999,000
D. C. Teachers' Retirement Fund (2)	6,128,000	95,000	1,694,000
Alien Property Custodian Fund	31,010,000	--------	--------
Panama Canal Zone Funds (1)	1,850,000	5,000	290,000
General Post Fund, Veterans' Adminis.	1,067,000	--------	1,000
Library of Congress Trust Fund (2)	1,000	--------	273,000
D. C. Workmen's Compensat'n Fund (1)	10,000	--------	11,000
Longshoremen's and Harbor Workers' Compensation Fund (1)	117,000	10,000	43,000
German Special Deposit Accounts	3,957,000	--------	--------
National Institute of Health Gift Fund	83,000	--------	--------
Comptroller of the Currency Employees' Retirement Fund	1,243,000	--------	--------
Pershing Hall Memorial Fund	198,000	--------	--------
National Park Trust Fund (2)	12,000	--------	--------
Ainsworth Library Fund, Walter Reed General Hospital	10,000	--------	--------
District of Columbia Water Fund	736,000	--------	--------
Unemployment Trust Fund	1,179,000,000	--------	--------
Railroad Retirement Account	77,200,000	--------	--------
Old-Age Reserve Account	994,300,000	--------	--------
Foreign Service Retirement and Disability Fund	3,441,000	--------	--------
Canal Zone Retirement and Disability Fund (1)	3,904,000	--------	--------
Adjusted Service Certificate Fund	21,500,000	--------	--------
Alaska Railroad Retirement and Disability Fund	542,000	--------	--------
Totals	5,000,117,000	271,790,000	44,333,000
As of March 31, 1939—	$	$	$
Federal Farm Mortgage Corporation	--------	--------	766,180,000
Federal Land Banks	69,679,000	--------	--------
Federal Intermediate Credit Banks	74,400,000	--------	--------
Banks for Cooperatives	69,751,000	22,595,000	9,950,000
Production Credit Corporations	16,391,000	3,605,000	25,923,000
Production Credit Associations	6,523,000	6,857,000	75,277,000
Joint Stock Land Banks b	2,110,000	6,897,000	25,000
Federal Home Loan Banks	41,986,000	11,603,000	--------
Reconstruction Finance Corporation	48,020,000	--------	--------
Inland Waterways Corporation b	3,487,000	--------	--------
U. S. Spruce Production Corporation b	125,000	--------	--------
U. S. Housing Authority	950,000	--------	--------
Totals	333,422,000	51,557,000	877,355,000

Note—All trust funds may be invested in Government and Government-guaranteed securities and certain funds may also be invested in additional securities as indicated.

(1) In Federal Farm Loan Bonds. (2) No Limitations.

a Consist principally of Federal Farm Loan Bonds and Federal Intermediate Credit Banks Debentures. b Latest figures available.

Puerto Rico Designated United States Military Zone by President Roosevelt

Secretary Woodring, at the direction of President Roosevelt, established an army department of the Caribbean area, to be known as the Department of Puerto Rico. Brigadier General Edmund L. Daley was named to take charge, said Associated Press advices from Washington, of May 1, which added:

In military circles, it was said that the new arrangement in the Caribbean means that more troops and anti-aircraft guns and new air

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fields would be provided for that area. The opinion also was expressed that the move would serve as an effective complement for naval plans involving a $9,300,000 naval air and submarine base development at Isla Grande, P. R.

Military affairs of the Caribbean have hitherto been administered from the Second Corps Area with headquarters at Governors Island, New York.

In addition to defending the Canal, the Puerto Rican Department will direct defense of the Gulf of Mexico and the Gulf States. American military forces in the area would be charged with the duty of preventing any hostile foreign powers from establishing bases within striking distance of the American continent.

Regarding the Puerto Rican Department, Secretary Woodring said:

"With the growing military installations in this Caribbean area, the War Department has found it desirable to further decentralize control and contemplates setting up a new administration within the territory similar to that now in effect in the Hawaiian Islands, Panama and the Philippines."

Senate Passes Bill Postponing Effective Date of Some Label Provisions of Food, Drug and Cosmetic Act

On May 4 the Senate passed the bill postponing the effective date of certain labeling provisions of the Food, Drug and Cosmetic Act, which originally was to have become effective on June 25. The Senate measure was approved in slightly amended form from the bill passed by the House on April 19. Passage by the House was noted in our April 22 issue, page 2352. Regarding the changes the New York "Times," in a Washington account May 5, said:

The Senate inserted an amendment, defining one extension provision, which makes necessary return of the bill to the House either for agreement with the Senate amendment or the appointment of conferees. This amendment by the Senate sets July 1, 1940, as the ultimate extension period for labeling provisions.

The House had written into the bill a stipulation that the Secretary of Agriculture might extend indefinitely beyond Jan. 1 exemptions from compliance with certain labeling provisions, where such extensions would not "prevent the public interest being adequately served," but the Senate added a proviso, offered by Senator Pepper of Florida, as follows:

That persons who not later than Dec. 1, 1939, notify the Secretary by affidavit, setting forth the facts, that compliance on Jan. 1, 1940, with the labeling provisions enumerated in this subsection would be unduly burdensome and that the public interest is being adequately served shall, as a matter of right, be exempted from compliance therewith until July 1, 1940.

House Approves President's Reorganization Order by Vote of 265 to 128—To Go into Effect June 24

The House on May 3 rejected by a vote of 265 to 128 a resolution by Representative John Taber, Republican, of New York, to disapprove President Roosevelt's first reorganization order under which, among other proposals, there would be created three new Federal agencies by the consolidation of functions of welfare, public works and Federal lending. Under the Reorganization Act the President's order will go into effect on June 24, or 60 days after it was submitted to Congress, unless specifically disapproved by both the House and Senate. The President's message to Congress on April 25, proposing the creation of three new Federal agencies and the transfer of the Budget Bureau from the Treasury Department to the Executive Office was given in our April 29 issue, page 2510.

In United Press accounts from Washington, May 3, House action on that day was reported as follows:

Thus the action of the House today makes it unlikely that the Senate, whose members have a rich political and patronage stake in the proposed reshifting of Federal bureaus and agencies, will have a chance to say "yes" or "no" to the President's proposal.

Despite efforts of the President to place the reorganization issue on a nonpartisan basis, plan No. 1 became a political football as soon as it came up for debate today.

Democrats kicked off by imposing a voluntary "gag" rule upon themselves. They failed to get an agreement yesterday to limit debate today so overnight they shifted strategy.

Chairman John Cochran (Dem., Mo.) of the Reorganization Committee said the Democrats would use only 10 minutes of the 10 hours of general debate. Representative Lindsay Warren (Dem., N. C.), floor manager of the bill, said the Republicans could use the remainder of the time to "shell the woods" against the plan.

Their objective obviously was to embarrass Republicans by seeking to place the minority, as a unit, against a program which their party repeatedly has indorsed and which Republican Presidents worked for in vain.

The move surprised Representative John Taber (Rep., N. Y.), author of the resolution seeking to scuttle the proposal, but he made a 30-minute attack on it. He contended that it would not lead to either economy or efficiency, as claimed by the President.

Senate Passes Barkley Bill to Regulate Issuance of Securities Under Trust Indentures—Opposed by Senator Taft

The Senate on May 2, by a vote of 40 to 16, passed the Barkley bill to regulate the issuance of securities under trust indentures. Under the bill the Securities and Exchange Commission would be given greater control over such indentures. Senator Barkley on May 2 outlined as follows the purposes of the bill, according to Washington advices to the New York "Journal of Commerce":

"1. To provide full and fair disclosure, not only at the time of original issue of bonds, notes, debentures and similar securities but throughout the life of the securities;

"2. To provide machinery whereby such continuing disclosure may be made to the security holders, and whereby they may get together for the protection of their own interests; and

"3. To assure that security holders will have the services of a disinterested indenture trustee, and that such trustee will conform to the high standards of conduct now observed by the more conscientious trust institutions."

Speaking in opposition to the bill in the Senate on May 2, Senator Robert A. Taft (Republican), of Ohio said in part:

The measure under consideration proposes that certain features of the indentures shall be strictly in accordance with the proposed act, and in four or five other respects it gives discretion to the SEC to establish what shall be included. The bill makes a substantial extension in principle of any legislation now in existence regulating the sale of securities.

The existing SEC Act is based on the theory of full disclosure. It provides that all facts relating to any security issue shall be filed with the Commission and shall be made perfectly apparent to anyone who wants to look at them. The trust indentures themselves must be filed with the Commission so that anybody before he buys securities may ascertain what is in the indentures and may then determine whether he wants to buy the securities. But this measure goes further. It provides what shall be in such trust indenture.

In many respects the provisions of the trust indenture guide and affect the whole provisions of the bonds themselves. In principle I can see no difference between regulating trust indentures and giving the SEC power to regulate the rate of interest that may be placed in bonds or the length of the term or the call price or any other feature of the deal, for many of the indenture provisions are just as much features of the deal as is the rate of interest. In fact, it may be said that under the bill the SEC can say to a corporation, "You cannot sell a 4% bond because we think, as a matter of fact, anybody who is willing to buy your bonds ought to get 5%." In other words, this is an extension beyond anything Congress has done along this line; it is a further extension of Government regulation of the sale of securities. I do not think this is a time when we ought to take that additional step; indeed, I doubt very much whether we ever ought to take it. I was strongly in favor of the original SEC Act and I believe that full disclosure is a principle to which we should adhere. I do not believe we ought to go beyond that point.

Some of the earlier opposition to the bill was noted in an item in our issue of April 8, page 2050, in which it was indicated that the bill had been approved on April 4 by the Senate Banking Committee. The House has not yet acted on the bill.

Senator Bilbo to Oppose Cotton Export Subsidy Plan in Radio Broadcast on May 8

Forces opposing the Administration's cotton export subsidy plan will have an opportunity to hear their views championed on a nation-wide hook-up next Monday night. Senator Theodore G. Bilbo, of Mississippi, has accepted a 15-minute period allocated by the Mutual Broadcasting System, and will speak in opposition to the application of export subsidies with respect to cotton. The broadcast is scheduled for May 8—9:15 to 9:30 p. m. EST or 10:15 to 10:30 E DS T. The program will originate in the studios of WOL, Mutual's station in the Nation's capital. Senator Bilbo is opposed to getting rid of our surplus stocks at so-called "bargain" prices and has introduced a bill proposing assignment of reserve stocks to the War Department for military purposes.

SEC Report on Investment Trust and Investment Companies Transmitted to Congress

The Securities and Exchange Commission on May 3 transmitted to Congress Chapter I and a section of Chapter II of Part Three of its over-all report on the study of investment trusts and investing companies which it has conducted pursuant to Section 30 of the Public Utility Holding Company Act of 1935. A previous section of the report was referred to in the "Chronicle" of March 18, page 1577. Part Three says the SEC "deals primarily with the abuses and deficiencies in the organization and operation of management investment companies." The Commission also says:

The abuses and deficiencies which are peculiar to the other types of investment companies—fixed and semifixed trusts, installment investment plans and companies issuing face amount installment certificates—will be presented in detail in the respective supplemental reports covering these types.

An SEC summary of the report made available this week said in part:

The historical background, discussed in Chapter I, is divided into two periods, 1927-1929 and 1930 to date. In discussing the significance of the historical background of investment companies in relation to the abuses and deficiencies in these organizations, the Commission stated:

"Many of the problems which have confronted the investment company industry had their origin in the years 1920-1929, for it was during that period that the great majority of investment companies in operation today were organized, their structures largely determined, and many of their managers placed in power. During that period there were engendered the various deficiencies, inequitable structures and patterns of improper practices which have prevailed and still persist in many investment companies today and which constitute a continuing threat to the safety and preservation of a large part of the public funds invested in these organizations."

Period, 1927 to 1929

The report indicates that the same general economic conditions which fostered the creation of practically all of the present types of investing companies by the end of 1926, were not only still present in the three subsequent years but many existed in a more pronounced form. While the index of industrial production rose only 10% and the national income somewhat less from 1926 through 1929, both the index of common stock prices and the volume of trading in such stocks on the New York Stock Exchange more than doubled. The accelerated growth of investment companies in these three years occurred against the background of a stock market boom which ran ahead of many of the other aspects of industrial and financial development. It was under such extraordinary conditions that the investment company movement reached its peak of expansion.

Discussing the significance of this background the report stated:

"As might be expected, this stock market boom was exploited in the formation of investment companies and in the distribution of their securities by numerous sponsors who were attracted by the substantial profits obtainable in connection with the launching and operation of such companies. The direct and indirect sources of profit and patronage to the sponsor of an investment company were numerous, continuing and of great variety. . . .

As a consequence, in the two years 1928 and 1929, the total number of common and preferred stockholders in management investment companies increased practically nine-fold from approximately 55,000 to almost 525,000.

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By 1929 investment companies were literally being formed at the rate of almost one each business day, with 265 new companies being created in this one year alone. Out of a total of approximately 1200 investment companies in this country whose dates of organization are known to the Commission, almost 600, or approximately one-half, were organized in the three years 1927 through 1929. The yearly sales of investment company issues increased sharply from almost $400,000,000 in 1927 to over $3,000,000,000 in 1929. The total assets increased from approximately $700,000,000 at the end of 1926 to over $7,000,000,000 at the end of 1929 but had reached a peak of approximately $8,000,000,000 before the break in the market that year. In the extensive marketing of investment company securities prior to the end of 1929, sponsors not only engaged in securing additional financing of existing investment companies, but often formed new investment companies, of a size and at a rate which have, to the present, not again been equaled. In particular, houses of issue, brokers and security dealers sponsored and undertook the distribution of the securities of investment company after investment company. These types of sponsorship accounted on the basis of assets, for over 60% of management investment companies proper in 1929.

The report then briefly outlines the expansion, among other investment companies, of Central States Electric Corporation, The Goldman Sachs Trading Corporation and United Founders Corporation group; and refers to a number of the larger investment banking and brokerage firms in New York, such as Dillon Read & Co., Lehman Brothers, Haydon Stone & Co. of New York City and Field, Glore & Company of Chicago, which were connected either with the financing or the sponsorship and management of more than one investment company in this period. . . .

The growth of investment companies in this country was further stimulated by several factors prior to the stock market crash in 1929—leverage in their own securities which increased the effect of the steady, substantial rise in security prices generally; the active trading by investment companies in their own securities; and the premiums above asset values at which investment company securities were selling in the market. . . .

Period 1930 to Date

According to the report, the stock market collapse during the latter part of 1929 marked the beginning of substantial change in the development of the investment company industry. The assets of the industry declined from a peak of approximately $8,000,000,000 at the time of the market break in 1929 to a low of $2,000,000,000 in the middle of 1932, reflecting primarily substantial realized losses and unrealized depreciation on its portfolio securities. The effect on the stockholders of investment companies, particularly shareholders in leverage companies, was often more serious than the decline in the assets of those companies since these stockholders may have purchased the securities of these companies in the market at the substantial premiums over asset value at which they sold in the preceding period and may then have sold their holdings at the substantial discounts below asset value which later existed. Thus, the average dollar invested in July, 1929 in a group of stocks comprising an index of common stocks of leverage investment companies would have declined to about 2 cents in market price in June, 1932: and a dollar invested in a comparable group of common stocks of nonleverage investment companies at the same time would have depreciated to about 21 cents in market price.

Approximately half of the total number of companies organized at any time during the 1927-1936 period went out of existence after 1929. The high rate of mortality, especially among the management investment companies, was largely the result of bankruptcies, receiverships and dissolutions and to a certain extent the result of mergers and consolidations. While the number of new investment companies formed in any one year reached a peak of 265 in 1929, the number of new companies formed declined each year thereafter, except in 1935; in 1936 only 26 new organizations were formed.

Three major developments characterized the period following 1929: the first concerned the management of the assets of investment companies including the substantial repurchases of their own outstanding issues at substantial discounts below asset value; the second related to buying, selling and transferring the control of investment companies; and the third related to the growth of other types of investment companies which purported to overcome some of the defects of closed-end management investment companies but which introduced new problems of their own.

In connection with the management practices which became prevalent after the market crash, the Commission discussed the self-dealing involved in the direct transactions between sponsors, directors, officers and other controlling persons with their dominated investment companies—transactions which were permeated with conflicts of interest and were characterized by the absence of arm's-length dealing and opportunities for over-reaching.

The Commission, enumerating some of these self-dealing activities, stated:

"While the losses in a number of investment companies were attributable principally to the security market decline and general business decline, in many cases the substantial losses sustained by investment companies were the result of the numerous transactions which the sponsors, managers, officers, directors and other controlling interests effected for their own account with the investment companies which they dominated. During the period after the stock market collapse in October, 1929, many of these dominant persons, who were in financial straits immediately turned to the large liquid resources of their investment companies to obtain assistance. These insiders often sold unmarketable securities or other properties, many of which were of doubtful value to their investment companies or caused these companies to take over dubious and illiquid investments in which they were interested; compelled these organizations to assume large and onerous commitments on which they were obligated, such as participations in underwritings, trading accounts, loans and other commitments; required these companies to relieve them of existing liabilities and obligations to their investment companies; caused these organizations to finance their clients and companies in which they were interested; and induced the making of direct loans to them often without any collateral or upon inadequate security. These various transactions were permeated with conflicting interests and many were characterized by the absence of arm's-length dealing and by opportunities for over-reaching." . . .

The report stated that a second characteristic of the period following 1929 was the practice of engaging in programs of acquisitions of control of investment companies by persons who were taking advantage of the depressed economic conditions and the general disfavor into which management investment companies had fallen. The Commission stated:

"Investors of the preceding decade in investment companies had their enthusiasm dampened by the large losses sustained by these organizations and by the discounts from asset values at which their securities were selling while many sponsors during this period came to regard investment companies as liabilities rather than as sources of profit. Furthermore, the relatively liquid nature of the assets of investment companies tended to give the control of such companies a definite value and a ready marketability, and many individuals and companies, alert to the possibilities of profit from the control of such funds, were willing to pay sums substantially in excess of asset and market value to existing controlling interests for their holdings in companies to be acquired. Dealing in the control of investment companies was often facilitated by the public dissatisfaction with the old management and the availability of most investment companies securities at substantial discounts from their underlying asset values."

Acquisitions and mergers of investment companies, therefore, assumed an important aspect of the history of the industry since the end of 1929. Up to Dec. 31, 1936, over a period of seven years, 163 investment companies were merged or consolidated with or acquired by other investment companies. These consolidations and acquisitions do not include the numerous changes in the control of individual investment companies. Approximately $873,000,000 of the securities of closed-end management investment companies proper and management investment-holding companies were issued during the 1927-1935 period in exchange for securities of other investment companies in connection with such plans of merger or consolidation.

The report then very briefly outlines the acquisition activities of the Atlas Corporation, The Equity Corporation, Tri-Continental Corporation, Wallace Groves, Ernest B. Warriner, Henderson Brothers and Robert L. Moore and the groups which acquired control, among others, of Continental Securities Corporation, Reynolds Investing Company, Inc., Insuranshares Corporation of Delaware, and Burco, Inc.

A third significant phase of the depression period, in its relation to abuses in the organization and management of investment companies, was the revival by sponsors of the distribution of investment trust and investment company securities through the active promotion of types of trusts and companies with special features of structure and operation which would overcome popular prejudices against these organizations. . . .

As the business tide began to turn in early 1933, the disfavor into which management investment companies had fallen began to diminish although their securities were still selling in the market at discounts below asset values. To popularize the sale of management investment company securities, sponsors then directed their activities to the promotion of the open-end type of management investment company which gave the stockholder the right to obtain approximately the current underlying asset value of his shares at any time. After 1933 the active distribution of the certificates of installment investment companies and companies issuing face amount certificates also commenced.

Appeal to Congress by United States Chamber of Commerce to Remove Tax and Other Deterrents to Business—Proposals Presented by President James H. Davis—Resolutions Urge Action to Stimulate Capital Markets

Delegates to the United States Chamber of Commerce appealed directly to some 300 congressional Senators and Representatives who attended 26 dinners in Washington on May 3, arranged by the Chamber, to act toward the removal or modification of legislation which stands in the way of business recovery. The frank exchange of ideas on such subjects as taxes, labor and wage-hour laws and industrial legislative problems, said special Washington advices to the New York "Herald Tribune" May 3, may lead to concrete congressional suggestions for business relief. In part, these advices also said:

The Legislators in turn discussed difficulties they face in obtaining revision of present laws. The business delegates are optimistic that the dinners, the first undertaken at a Chamber of Commerce gathering, may be the fore-runners of important developments.

The caustic criticism of Administration policy, which has picked up in tempo with every session, reached a new high today as speaker after speaker bluntly blamed the Government for prolonging and deepening the depression.

Senator Edward R. Burke, Democrat, of Nebraska, added his name to the list of Legislators who have attacked the New Deal in the course of the three-day meeting. Senator Harry F. Byrd, Democrat, of Virginia, and Representative Bruce Barton, Republican, of New York, yesterday led the attack.

Senator Burke aimed his criticism at the National Labor Relations Board, hotbed of dissension, labeling it, "Public Enemy No. 1 in this country." He predicted that chances of amending the statute at this session are "fifty-fifty." . . .

The dinners were held incident to the annual meeting of the Chamber, which opened in Washington on May 1. According to the account from Washington May 3 to the New York "Journal of Commerce" from its Washington bureau George H. Davis, President of the Chamber, began the May 3 session with a seven-point program to correct the situation holding back the free flow of capital into old and new enterprises that is necessary to achieve business recovery. From the "Journal of Commerce" we quote:

Pointing out that in the 12 years prior to the recent depression $3,750,000,000 went into business enterprises every year and that since 1930 less than one-fifth that amount has been so invested, he recommended the following corrective steps:

"1. Remove tax deterrents which discourage investment in both established and new enterprises.

"2. Abandon unwise public spending policies.

"3. Modify laws relating to the issuing and marketing of private securities.

"4. Discontinue Government competition with private enterprise.

"5. Abandon monetary manipulation and modify the policy of artificially cheap money.

"6. Modify banking laws to permit greater freedom of private initiative in underwriting security issues.

"7. Discontinue unnecessary investigations which create apprehension and impose needless burdens upon industry and trade.

Some of Objectives Sought

"These are some of the objectives at which the Chamber is aiming," he said. "With the removal of unnecessary restrictions upon investment and the assurance of a more stable public policy, business itself must take the initiative in facilitating the flow of capital into productive enterprise. This is the obvious way of increasing the national income and creating employment."

Vigorous criticism of the Wagner law and NLRB was voiced at the Chamber luncheon today by W. Gibson Carey Jr., President, Yale & Towne Manufacturing Co., mentioned as the probable new president of the national organization; B. C. Heacock, President, Caterpillor Tractor Co., and Senator Edward Burke, Democrat, of Nebraska.

Mr. Heacock drew applause with the proposal that labor legislation should be "entirely abandoned by the Nation and left to the several States where the processes of society had so sensibly placed it during the entire period of our national history; where it can fit the people concerned and the conditions which prevail."

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At the concluding session of the Chamber's convention on May 4, resolutions calling upon Congress for relief from various new deal measures were adopted without debate or a dissenting vote, it was indicated in a Washington dispatch to the "Herald Tribune" from which the following is taken:

In a resolution on the Works Progress Administration, the delegates contended that this New Deal agency had not reduced unemployment and that its expenditures had been a major contributing factor in the mounting Federal deficit.

Other resolutions included:

National defense—Appealed to all nations to settle differences by orderly and peaceful means, and said the Nation should be adequately prepared to defend the national integrity.

Agriculture—Restrictions narrowing the field of buying and selling should be eliminated to encourage free and open markets for agriculture. Industry can aid in the solution of agriculture's problems "through expanded production and additional employment of labor through private enterprise."

Federal taxation—Urged repeal of undistributed-profits tax, equitable provisions for carrying forward operating losses of one business year to offset against earnings in subsequent years, reduction in individual surtax rates and modification of estate taxes to mitigate "destructive effects" of high levies. State and local taxes exceed Federal levies and create new impediments to interstate commerce. Business should vigorously oppose attempts to increase the tax burdens upon industry and commerce.

Capital markets—Congress should modify laws regulating issuance of private securities to encourage a flow of capital into old and new enterprises.

Transportation—Legislation should be enacted to preserve private ownership and operation, to remove obstacles to voluntary railroad consolidations and operating economies and financial adjustments.

Social security—Financing of old-age pensions should be placed on permanent pay-as-you-go basis.

Monopoly Committee—Should study desirability of relaxing anti-trust laws.

Export cotton—Strong opposition to export subsidy program and barter of loan stocks to foreign interests.

Federal licensing of corporations—All such proposals opposed.

Federal debt—Present limit of $45,000,000,000 should not be exceeded.

Devaluation—Congress should not delegate to any one else power to change monetary basis.

Monetary policy—Repeal of the amendment of Senator Elmer Thomas authorizing issuance of $3,000,000,000 in greenbacks.

Silver Purchase Act—Repeal of foreign silver purchase provisions, continuance of domestic silver buying.

At the annual dinner of the Chamber on May 4 the delegates were warned by Senator Pat Harrison, Democrat, of Mississippi, Chairman of the Senate Finance Committee, that there could be no sweeping revision of the tax structure at this session of Congress because the Government's fiscal structure would not permit changes that would lower revenues. Noting this, the "Herald Tribune" went on to say:

Senator Harrison coupled with this a challenge to the Administration's spend-for-recovery theory, asserting that "you can no more spend yourself into prosperity than you can drink yourself sober."

Expects No New Taxes

"I do not believe there will be any new or increased taxes levied at this session of the Congress," Senator Harrison said, however. "In all probability some legislation will be passed dealing with taxing the income from future issues of securities."

Senator Harrison, who is scheduled to confer soon with Henry Morgenthau Jr., Secretary of the Treasury, told the delegates that Congress would accept the freezing of the contributory old-age insurance tax as recommended by the Treasury.

Miscellaneous taxes involving about $400,000,000 expiring on June 30 would be continued, while some legislation would be enacted dealing with corporate taxes, he indicated.

Early in his address, entitled "National Fiscal Policies," Senator Harrison was unsparing in his criticism of deficit financing and spending. He told the delegates that the Federal debt had risen $18,500,000,000 in six years, while the average annual expenditures had climbed to more than $7,750,000,000, and average annual receipts had measured $4,500,000,000.

W. Gibson Carey Jr., of New York, President of Yale & Towne Manufacturing Co., was elected President of the United States Chamber of Commerce, on May 4, succeeding George H. Davis, President of Davis-Noland-Merrill Grain Co., Kansas City.

Endorsement by National Association of Manufacturers of Decision of House Committee to "Freeze" Old Age Benefit Tax at 1%—Proposes 5-Point Recovery Plan

Endorsement of the decision by the House Ways and Means Committee to freeze the old age benefit levy at its present 1% level was embodied in a 5-point recovery program announced by the National Association of Manufacturers on April 29. Insistent upon a constructive governmental attitude toward business, the Association explained the program was advanced in the belief that the best intentioned efforts of the Government have failed to produce the expected recovery as evidenced by business levels. The N. A. M. program contains definite and specific proposals for recovery action in the following fields: Taxes, labor legislation, industrial financing, currency and social security. It was framed, an Association announcement said, as a result of numerous surveys and weeks of study by Committees and the board of directors of the Association and emphasized industry's anxiety to revive employment and speed recovery. Under the heading of "Social Security", the Association said:

"Social security in the larger sense is not promoted unless economic recovery is promoted. In the field of social security taxes the best contribution which could be made to recovery would be to keep the old age payroll tax at its present level. The automatic 50% increase in the old age annuity tax scheduled under present law to become effective in 1940 would constitute a further recovery hindrance.

"Consequently the Association wholeheartedly approves of the decision by the House Ways and Means Committee to freeze this tax at its present level for a three-year period. It is sincerely hoped that the Congress will approve this recommendation when formally submitted to the House Commitee."

Tax Revision

Stating that business recovery would be definitely promoted by specific tax revisions, the Association also urged curtailed Government spending. "Definite encouragement would be provided to business confidence if Government economy were practiced on a sufficient scale to indicate that definite steps were under way for balancing of the Federal budget in the relatively near future," according to the N. A. M. statement which expresses the belief that "the ordinary expenditures of Government could be reduced by at least 20%," and note further that "the Secretary of the Treasury is on record as believing feasible economies which would total $700,000,000." Briefly, the Association's position on tax revision is that lower tax rates would so stimulate business that there would be no loss in total tax revenue. The program urges in addition the following specific revisions in existing revenue laws.

1. A five-year net loss carry-over should be allowed to corporations in the determination of their taxable net income.
2. The combined capital stock and excess profits tax should be repealed.
3. The privilege of filing consolidated returns should be allowed corporations in the same manner as under the Federal law and its administration from 1917 to 1934.
4. Intercorporate dividends should be relieved from taxation.
5. All capital gains and losses of corporations should be treated as ordinary income for the purpose of taxation.

The program reiterates seven specific proposals for revision of the Wagner Act and states industry's belief that "the largely one-sided and biased administration of the Act is creating confusion, causing industrial disputes, and injuring employees, employers and the public alike."

The program also urges "constructive amendment" of the Securities Act of 1933 and the 1934 Securities and Exchange Act to:

A. Reduce the expense of creating and distributing new capital issues by private business.

B. Reduce the length of time now involved in creating and distributing such new capital issues.

C. Reduce and clarify the liabilities incurred in the creation and distribution of new capital issues by private business.

At the same time the Association asserted that "this can be accomplished without in any way affecting the essential objectives of these Acts, which are accepted by all as desirable."

"Continued prosperity cannot be assured", according to the program "regardless of other sound factors which may exist, unless we have a definite and dependable currency standard. Uncertainty as to the future value of currency may, moreover, deter and prevent many forward commitments of a job-providing character." It is added:

We believe that this Government could now do things which, despite unsettled foreign conditions, would definitely facilitate the attainment of the goal of a definite and dependable currency standard.

Specifically, we make the following proposals:

1. The stabilization fund should be retained as long as world economic conditions continue in their present unsettled state.
2. The Executive Department of the Government should have the power to declare a temporary embargo on the import or export of gold.
3. The President's power to order the printing of $3,000,000,000 in greenbacks should be repealed; this present power is a factor of major importance in maintaining uncertainty about our currency.
4. The discretionary power of the President to change the value of the dollar should be repealed.
5. The silver purchase act should be repealed.
6. Steps should be taken which would definitely indicate both the intent and the ability to balance the Federal budget at a reasonably early date by reduction of Government expenditures.

Factors Affecting Gold Situation Discussed by Col. P. E. Barbour Before Convention in New York of Investment Counsel Association of America—J. H. Wood and Brevoort Stout Among Other Speakers—Dwight C. Rose Re-Elected President

At the second annual convention of the Investment Counsel Association of America, at the Waldorf-Astoria Hotel in New York on May 4 "A Mining Engineer's Appraisal of Gold and Silver" was the subject of an address by Col. Percy E. Barbour, Consulting Engineer and Secretary, Mining and Metallurgical Society of America, in which he undertook to indicate just when silver ceased to be a rare and precious metal, and pointed out some unusual factors affecting the present gold situation. In his comments on Silver Col. Barbour said in part.

World production of silver began to show remarkable increases as early as 1830. There was a lag of about 40 years before the accumulations of mined silver began to change in commercial ratio to gold. As it became more plentiful it became less valuable. Legislators began to try to do something for silver. Since then the parallelism between the production of silver and its commercial ratio to gold has been most striking.

You can subsidize its production, as the United States is doing today, by paying a bonus at home and pegging the world price abroad, and you can by legislation give to it a statutory price of $1.29, which we have done in this country, but nothing can change the fact that it has fallen from its high estate of comparative rarity and has become a common metal. This is the result not of any "crime" as our silverites contend, not because Bryan saw it being crucified on a cross of gold, but because Dame Nature put more recoverable silver in our minable ores than gold. . . .

Some results of our silver legislation have been both picturesque and costly. China and India have always been the world's largest buyers and consumers of silver. It was their money, their jewelry, their hoard against the future, and its accumulation measured their wealth. They used it, they wore it, they buried it. Huge quantities of it disappeared from statistics.

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We raised the price of silver artificially and then pegged the price. China has not bought an ounce of silver since, and on the contrary, our artificially high price syphoned out of China much of her hoard. I am not going to discuss the economic effect on China. I am speaking as a miner, concerned because we have killed our best and biggest market for something we have to mine and produce. . . .

At the end of 1936 we had over 2½ billion ounces of silver, around 80,000 tons, most of it buried up in the west Bank of the Hudson River. What is it worth? The average purchase price is around 55 cents an ounce. The present market is 42¾ cents, which we keep stable by buying all that is offered in the world markets.

We dig silver out of the ground all over the world, mold it into nice bars, bring it here and bury it again. What are we going to do with our buried silver? It has cost over a billion dollars, is eating its head off in carrying charges, and is all but worthless, and we do not know what to do with it. A dog buries a bone because he intends to reclaim it and gnaw it for sustenance. Have we shown less than canine intelligence in our silver policy? . . .

Gold

We also have about 15,000 tons of gold, most of it buried out in Kentucky.

But the question which is most interesting to mining engineers is this: "Will the price of gold change and which way?" This engineer believes that the price must inevitably fall and for reasons which have nothing to do with mining, or banking, or international politics or policies.

In the first place, it is fantastic to believe that any one man, by executive order or edict or phase, can announce a world price for any world raw commodity and have it stick—unless he can buy all of that commodity which the world offers him at the stipulated price. That is now the case as to gold. It would seem to admit of no argument that anything so fantastic, unreal and uneconomic must sometime be brought into realism.

Since we arbitrarily raised the price of gold from $20.67 an ounce to $35 an ounce, we have bought more gold than the world has produced, that is, during the years 1934 to 1938 both inclusives. The excess has come out of European hoards or decreased gold reserves of other nations. Without discussing any economic factors of the results of our gold policy, let us look at one very common sense aspect of it. Can the United States go on indefinitely buying annually more gold that the world produces? Can it go on indefinitely buying all the world is increasingly producing and dehoarding? I do not believe that it can, even though Uncle Sam has a very long purse.

If this conclusion is correct and sometime the United States must perforce withdraw as a purchaser of gold in the open London market, what will happen? Here is where the inexorable law of supply and demand comes into its own. . . .

Everyone now recognizes that our gold policy has been wrong. Gold has been flowing to us at a most unprecedented rate during the current winter and spring months. . . .

We can legislate about it all we want to, even putting the nominal price above $35, but we cannot legislate the rest of the world into paying it. We have by legislation fixed the value of silver at $1.29 per ounce, but the rest of the world is largely unaware of it. To the rest of the world the price of silver is the London quotation which we keep at 43c., and the price of gold is also the London quotation which we keep at $35. The United States can move the London quotation upwards to any figure it chooses so long as it will absorb all the supplies offered at that price. When it withdraws from that market, it will have no control over the world price of these metals. It is only a question of how long the United States can continue to buy the world's gold production and bury it out in the Ohio Valley.

The situation is a complete paradox. We don't want any more gold but we keep on buying it because we do not know what else to do.

Whether we raise or lower the present price of gold, we are going to get more gold. If we advance the price, we further stimulate production and encourage more gold to come out of hoards and reserves. If we reduce the price of gold we shall get more because the world will dump its hoards on us to try to get the current high price before the price goes lower.

When the price of gold falls it may, and probably will, topple over all of our unsound, cockeyed, hypertheoretical, financial and pseudo-economic vagaries of today and when we get back to earth again and when hard work, reasonable thrift, a reasonable amount of political and communal honesty return, I believe we shall all be much better off.

Among others who addressed the meeting were Rudolph P. Berle of Berle & Berle, attorneys; Henry W. Dunn, Professor of Finance, at Harvard University; Frank C. Van Cleef of Van Cleef & Jordan; Brevoort Stout of Johnson & Lagerquist, &c.

The status of the common stock in relation to other forms of investment was brought up to date by Dwight C. Rose of Brundage, Story & Rose in his paper "Relation of Investment Policy to Results of 25 Largest U. S. Fire Insurance Companies." Mr. Rose was reelected President of the Investment Counsel of America at the meeting on May 4.

Dr. Spahr Declares Monetary Program of New Dealers Unsound on Practically Every Count—Dr. Cox, Before Society of Security Analysts, Discusses Future of Gold

Speaking on "Monetary Control in the United States and its Effects on the Future of Our Economy" before the New York Society of Security Analysts at a dinner meeting, on April 26, at Fraunces Tavern, in New York City, Professor Walter E. Spahr of New York University pointed out that the changes which have taken place in our money system since March, 1933, have been due to this Administration's original notions that rising prices were necessary to generate business recovery and to reduce the burdens of domestic debts, and that to obtain a rise in prices the Administration contended that it was necessary to suspend specie payments, to expand the currency, and to devalue the dollar. Dr. Spahr laid stress upon the fact that in the Administration's present efforts to retain control over our money, it had adopted quite another theory. "Now the argument is," he said, "that the Administration must have control over our money, including power to devalue the dollar, so that it can compete with foreign devaluation and stabilize our currency internationally."

Dr. Spahr also said that the monetary program of the New Dealers was unsound on practically every count and that the President's claim that he should be able to devalue the dollar further rested upon the unwarranted assumption that a good currency should pursue a weak one on the latter's downward course. He stated that if this Administration were wise it would ask Congress to resume its appropriate control over our money system, and that it would urge that Congress end suspension of specie payments; repeal the provision for the issue of greenbacks (fiat money); repeal the provisions for bimetallism and free coinage of silver; repeal the provisions for devaluation of silver and gold; terminate the silver-purchase and silver-subsidy programs; place the stabilization fund, in reduced size, in the hands of the Federal Open Market Committee, and free the Federal Reserve System from Treasury domination.

Dr. Spahr also urged that the Government work diligently for economic recovery and gradually eliminate the inflation in our bank deposits which rest upon the Government's deficit, but he doubted that there would be any important changes in Administration policies, and, consequently, in business conditions so long as the present New Deal policies are continued.

Discussing "The Future of Gold," George Clarke Cox, editor of the "Gold Barometer," declared that neither on this occasion nor in anything published in the "Gold Barometer" were opinions expressed regarding monetary theory. Facts alone, and the implications of those facts, were considered. He is reported as saying before the Society of Security Analysts, on April 26, that the great quantity of gold which has been accumulating in the United States Treasury since January, 1934, with the greatest flood in the past seven months, has been due to (a) excess of exports (over $2,000,000,000); (b) sale of European securities by Americans; (c) purchase of American securities by Europeans; (d) transfer of funds from European (and other) banks to American banks for safe keeping. He is also quoted as saying that the United States has become the great Safe Deposit Vault of the world today. He added:

We do not buy gold. It is sold to us. Owing to our $35 an ounce price, which is the world price, it all eventually comes to us.

Why not? Where's the harm? A good deal. It has swamped the Federal Reserve System with excess credit—over $4,000,000,000. It has disturbed foreign exchange of the countries sending it, chiefly Great Britain, France, Holland, &c., and made their currencies vulnerable. It is sterile wealth when not used. . . .

What can we do with it? Keep it safe until friendlier conditions of trade return. Then it will take care of itself. Loaning it, to Brazil or China, may be very good judgment, but it does not distribute gold. Even if it were given away it would be used to buy our goods, and thus return to us, who would be the poorer for goods given away.

It can be distributed only in the natural course of trade.

Solution of Economic Problems Essential to Business Recovery, Says Samuel O. Dunn in Addressing New York Chamber of Commerce, on "Business, the Railroads and Government"

"Business, the Railroads and Government" was the subject of an address by Samuel O. Dunn, editor of "Railway Age," at the annual meeting of the Chamber of Commerce of the State of New York on May 4. A number of committee reports were considered at the business session preceding Mr. Dunn's speech. A gavel made from the timber of an oak tree which stood deep-rooted in the soil a century before the birth of the American Nation was wielded by Richard W. Lawrence, President of the Chamber, when he called to order the annual meeting of the 171-year-old Chamber of Commerce of the State of New York. The gavel was carved from one of the original beams of Fraunces' Tavern in the Long Room of which George Washington bid his officers farewell in 1783 and where in 1768 the Chamber of Commerce was founded. The tavern was erected in 1719 and its massive hand-hewn beams were made from oak trees generations old. The Sons of the Revolution presented the gavel to the Chamber at its 150th anniversary meeting on April 5, 1918. The gavel is used only on historical occasions. The significance of its use this week was in further observance by the Chamber of the 150th anniversary of the year of Washington's inauguration.

In his address Mr. Dunn stated that the "present Government policies discriminating against the railways in favor of competing carriers artificially promote expansion of these other carriers in spite of the fact that their total costs, including the subsidies received by them from the taxpayers, usually are greater than the total costs incurred in rendering comparable railway service." He added:

In consequence of this artificial promotion and expansion of other carriers there is constantly occurring a large and unnecessary increase in the total burden of transportation costs borne by business as a whole and the public.

The present financial condition of the railroads hangs over all business, and especially over the securities market, like a pall, and is a serious deterrent of recovery.

And most important of all, the present financial condition of the railroads is the worst possible threat to private ownership. It leads straight toward Government ownership because if we ever get Government ownership it will not be due to a public demand for it, but to the chronic bankruptcy of private ownership and the consequent refusal of private capital to provide the means of enabling private ownership and management to function.

Solution of all our great economic problems is essential to the full recovery of business and the prolonged maintenance of prosperity. If you really desire a solution of all these problems in the public interest, and in your own selfish interest, you will contribute toward the solution of our great railroad problem by exerting influence in every way you can in behalf of its solution

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by the application to all transportation of the same kind of government policies that you advocate for your own business or industry. And if you set the example of refusing to exert yourselves in this way, how can you reasonably expect to get the millions of people who know less about economics and business than you do to support the Government policies being advocated by the National Association of Manufacturers, national and State Chambers of Commerce and other business organizations for the entire system of private enterprise?

Private ownership and management of railways cannot survive on the present margin of net earnings. Whatever his motive, and whether he knows it or not, every public man and every business man who refuses to support or oppose changes in Government policies necessary to increasing the margin of railway net earnings is thereby promoting Government ownership of railways and destruction of private enterprise in this country; for I repeat that adoption of Government ownership of railways would be the most destructive single blow that could be dealt to our entire system of private enterprise.

Soft Coal Strike Extended—Labor Parleys Resumed—Serious Shortage Unlikely for Another Week

Despite extension on May 4 of the bituminous coal mine strike to about 95% of the industry no serious shortage appeared likely among major industrial users for at least a week or so—many industrial units and most important utility companies have supplies adequate for a much longer period.

Members of the United Mine Workers in Illinois, Indiana, Kentucky and Iowa stopped work on May 5, thus cutting production in important mid-West fields to mines staffed with members of the American Federation of Labor Progressive Miners of America. In the West U. M. W. A. workers also are quitting mines in Washington, Montana, Wyoming and Utah in response to the union's order which followed John L. Lewis' rejection of the Appalachian operators compromise offer of a 100% checkoff instead of the union's demand for a closed shop, or elimination of penalty clause for unauthorized strikes.

The coal supply situation is most acute in New York City, with the Transit Commission ordering both the Brooklyn Manhattan Transfer and Interborough Rapid Transit subways systems to curtail operations 25% effective May 5 in order to conserve dwindling supplies. The city owned Independent Subway system is not affected immediately and apparently will not be for several weeks since Con solidated Edison, from which power is purchased, has a full six weeks' supply of coal.

Mayor LaGuardia announced on May 5 he would appeal to President Roosevelt a second time to intervene in the dispute.

For the country as a whole supplies are equal to more than a month's needs, the National Association of Purchasing Agents having estimated May 1 that stocks were equal to 39 days requirements. Of course, however, this coal is not spread evenly and serious shortages are apt to appear in much less than a month if the strike is not settled soon.

A warning by Dr. John R. Steelman, head of the United States Conciliation Service, to the bituminous coal miners and operators that the public would "not stand for a civil war" in the industry, and an appeal to them to resume their negotiations succeeded on May 5 in gaining a continuation of efforts to settle the dispute that has closed the Nation's soft coal mines.

"You cannot break up this conference and go home to have a civil war," Dr. Steelman told the joint conference, in session in the Hotel Biltmore.

The same sub-committees which have been struggling since March 14 to work out an agreement made ready to resume their sessions, presumably with Dr. Steelman taking a more active part in the sessions than heretofore.

The conference was opened by William L. Robison, chairman of the joint negotiating committee, who reported that the committee had failed, and that despite all its efforts no agreement was in sight.

After Dr. Steelman's appeal Mr. Lewis said the miners were willing to appoint a committee to meet with Dr. Steelman and a similar committee from the operators. The operators also said they would continue the discussions.

Dr. Steelman had ended his appeal with a suggestion that both sides "send committees with authority to talk business to a representative of your country—I await your answer—I demand that it be given this afternoon." (May 5.)

The continuation of the discussions meant that technically, at least, the bituminous coal tie-up is a suspension of operations in the absence of a contract and not yet a strike or lockout.

Further details of the strike negotiations are recorded in last week's Chronicle, page 2519.

Taxicab Strike in New York Averted When Operators Capitulate to Union Demands

The Parmelee Transportation System, largest taxicab operator in New York City, acceded to the demands of the Transport Workers Union, a Congress of Industrial Organizations affiliate, on April 28, and thus averted the strike which the union had threatened to call prior to the opening on April 30 of the New York World's Fair. Smaller operators followed Parmelee's action the next day in accepting the higher wage scale called for by the union. Just before the labor organization was authorized, on April 27, by drivers and mechanics, to issue a strike call, the Terminal System, Inc., second largest operator, agreed to the union's demands.

As a result of the agreements reached drivers are to received 45% instead of 42½% of gross bookings from May 1 to Oct. 1, the period of the Fair. After Oct. 1 a bonus plan is to replace the increased percentage. In addition, it is stated, certain adjustments will be made, including the granting of a 5% wage increase for garage and maintenance employees. The contract is for one year.

Fuel Truck Strike in Boston Area Ends

The Boston fuel tie-up brought about by the strike of drivers of coal and oil trucks ended April 30 (18 days after it began) when the coal truck drivers voted to accept a compromise proposal recommended by the State Arbitration Board. The oil truck drivers had settled their dispute three days before.

In United Press dispatches of April 30 from Boston it was stated:

The drivers, members of the American Federation of Labor's International Brotherhood of Teamsters, Chauffeurs, Stablemen and Helpers, Local 68, will receive 85c. an hour for a 40-hour week during the six "slack summer months" instead of the previous 75c. rate for a 40-hour week. The rate for the six winter months will remain at 85c. an hour for a 48-hour week, as specified in the contract which expired April 1.

P. Harry Jennings, international union representative, said that the proposal also provided that a driver would be given a helper on all loads except one-ton, and that men employed for emergency work would be guaranteed at least two hours' employment.

The dispute, called a "lockout" by the union and a "strike" by the Retail Fuel Institute, which represented the 35 employers involved, began April 12 after negotiations for a new contract broke down.

Attorney General Murphy Before Associated Press Urges Court Reform—Other Speakers and Other Newspaper Association Conventions

United States Attorney General Frank Murphy, in addressing the annual luncheon of the Associated Press in New York City, on April 24, said that public confidence in the Nation's judiciary has recently been severely shaken, and he added that it might be partially restored by a thorough overhauling of the system of handling bankruptcies and receiverships in the Federal courts. His address was reported, in part, as follows in the New York "Herald Tribune" of April 25:

Robert McLean, publisher of the Philadelphia "Evening Bulletin" and President of the Associated Press, presided at yesterday's luncheon and led in drinking its single traditional toast "to the President of the United States."

After reading a letter of regret from President Roosevelt at inability to accept an invitation to address the luncheon because of pressure of public affairs, Mr. McLean paid tribute to the service to the Associated Press of Frank B. Noyes, publisher of the Washington "Star," who was his predecessor for 38 years in the A. P. presidency, retiring a year ago. . . .

The Attorney General opened with a eulogy of President Roosevelt, and toward the close of his discussion of recent happenings in the courts paid him praise again as follows: "Within the short space of three months we have witnessed the nomination by President Roosevelt and the confirmation by the Senate for positions in the Appellate Courts of nine men who for rare learning and integrity it would be difficult to surpass." Breaking away from his written address, he called these recent appointments "matchless in the history of the United States."

Puts Courts First

Attorney General Murphy said that the ideal of political liberty could not forever hold the American people if under it they had no hope of economic security, for "without economic security political liberty is meaningless and hollow." No spectacular change is needed, he asserted, to make America fulfill her promise, but the machinery of government must be made to function in the public interest, and the courts are a part of that machinery second to none in importance.

"Today," Mr. Murphy said, a former feeling of reverence for the courts "has given way in some quarters to an attitude of cynicism and disrespect." This was due in part, he said, to "spectacular instances of misconduct" that have cast suspicion even upon the honest and courageous jurists.

"But the main source of the changed attitude toward the Federal courts," he said, "is something much more basic, something that has been developing quietly and almost unobserved for years. It is, first, their failure to achieve efficiency in their work, and, second, a tendency to allow that work to drift into the realm of politics and patronage."

Three measures are necessary to remedy these conditions, he said. "First, we must organize their work under careful administrative supervision. Second, we must in every possible way keep them clear of politics and patronage. Third, we must protect them from every influence that is degrading and unclean."

The root cause of the inefficiency of the Federal courts, he said, "is the fact it never has been organized on a sound administrative basis. The separate districts and courts have done their work virtually in isolation, no one of them willing to accept responsibility for coordinating the work of all. The Supreme Court has been a happy exception to this general rule."

Following the address of Attorney General Murphy, said the New York "Sun" of April 25, the Associated Press voted on April 24 to consider the remission of fees to newspapers during strikes which prevent them from publishing. The "Sun" added:

A motion to this effect was made by Joseph E. Ridder, publisher of the St. Paul "Pioneer Press" and of the Duluth "Times-Tribune," which was shut down for seven weeks last year by a strike of members of the American Newspaper Guild. Colonel Frank Knox, publisher of the Chicago "Daily News," supported his motion, while Frank B. Noyes, publisher of the Washington "Star" and former President of the Associated Press, opposed it.

In the New York "Times" of April 22 it was stated that in a summing-up of 1938 as "a year of passion and of crisis," Kent Cooper, General Manager of the Associated Press, said in his annual report to the directors that "not only the repute and the standing of the newspaper business, but possibly the fate of civilization itself depended on straightforward thinking." In part, the "Times" continued:

The report, made public today, sketched the A. P.'s world-wide activities during the year, examined the results of its news work under the triple tests of "informativeness, truthfulness and usability," detailed some of its advances in the fields of news photography and features, and thus closed:

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"If this report expresses too enthusiastically approbation of the work done by Associated Press employees during 1938, a more restrained statement would be out of harmony with the very enthusiasm that the employees themselves have exhibited in pursuing their work.

Record Called Inspiration

"As an accurate though abbreviated record of what they accomplished during the year it ought to go into the permanent files of the organization in no more restrained form. The existence of such a record is in itself an inspiration for further achievement."

Conventions of three associations of newspapers were held in New York during the last week of April, viz., the Associated Press, the American Newspaper Publishers Association (which is referred to under another head in this issue), and the National Newspaper Promotion Association. As to the latter the "Sun" of April 27 said:

The National Newspaper Promotion Association, which is meeting in conjunction with the American Newspaper Publishers Association, heard addresses by George Benneyan, director of promotion and research of the A. N. P. A.; Beldon Morgan of the Hartford "Courant"; Sidney Carpenter of the Toronto "Star"; Kenneth Mason of the "Sun"; Harry Peck of the Peck Advertising Agency; Ramon Cram of the Columbus (Ohio) "Dispatch," and Elsa Lang of the New York "Herald Tribune."

The problems of trade papers were discussed at a luncheon of the A. N. P. A.

Meeting in Washington, D. C., the American Society of Newspapers was addressed on April 20 by Henry L. Mencken, William Allen White, editor of the Emporia "Gazette" of Emporia, Kan.; Henry J. Haskell of the Kansas City "Star," and others.

Sub-Treasury Building in New York Designated Historic Site by Secretary of Interior Ickes—Observance of 150th Anniversary of Inauguaration of George Washington in Conjunction with Opening of New York World's Fair

The designation by Secretary of the Interior Harold L. Ickes of the Sub-Treasury Building, at Wall and Broad Streets, New York, as a national historic site, under the authority of the Historic Sites Act, was made known on April 29. The action of Secretary Ickes was also referred to during the observance, at the Sub-Treasury on April 30, of the 150th anniversary of the inauguration (on April 30, 1789) of George Washington as the first President of the United States, the exercises, in conjunction with the opening of the New York World's Fair on that day, having been conducted by the Chamber of Commerce of the State of New York, and patriotic and historical societies. In indicating, on April 29, that the Federal Government planned to participate in the ceremonies at the Wall Street spot on which stood Federal Hall, or City Hall, as it was known before 1789, prior to the erection of the present building more than 100 years ago, advices from Washington, April 29, to the New York "Herald Tribune" stated:

Secretary Ickes sent a greeting recalling the importance of the site during the early days of the republic before the capital was moved from New York City to Philadelphia and subsequently to Washington.

Actually, under the new Constitution, Congress was to meet at Federal Hall on March 4, 1789, but, owing to the absence of a quorum, it did not formally assemble until April 6. On that date the votes in the Electoral College were opened and counted, and George Washinngton's election was confirmed.

It was not until April 30, however, that Washington took the oath, because he had to travel by coach and four from Mount Vernon after receiving formal notification. He arrived in New York on April 23.

In 1699 the foundation of a new State House was laid on the site of the Sub-Treasury, and the building was finished the following year. The foundation was built from old Dutch fortifications which had existed along Wall Street from the East River to the Hudson. Much of the original foundation remains today.

To erection of this structure is credited the development of Wall Street as the business and financial center of New York City.

With respect to the ceremonies in Wall Street, the New York "Times" of May 1 said, in part:

Wreaths were laid at the foot of the heroic statue of Washington and speakers praised the achievements of his life and the principles which have guided the Nation since his presidency.

The morning celebrations, held in a quiet and nearly empty financial district, which echoed and reechoed the blaring music of military bands, were a forerunner of the 150th anniversary reenactment of the first inauguration at the opening ceremonies of the World's Fair.

Historical Side Stressed

Speakers referred to the Fair in their addresses, noting that its opening fittingly marked the anniversary and emphasizing the material evidence which the Fair gives of the Nation's progress and the promise for its future, but at the same time they stressed the historical side of the occasion.

Separate ceremonies were held by the Chamber of Commerce of the State of New York, with 12 patriotic and historical societies cooperating; the Grand Street Boys Association, Order Sons of Italy in America, Grand Lodge of the State of New York, and in the afternoon by the Grand Lodge of Free and Accepted Masons of the State of New York. . . .

The exercises conducted by the Chamber of Commerce and participating societies, which began at 10 a. m. with about 300 persons looking on, were the "New York end of the official opening of the World's Fair," according to George McAneny, Chairman of the Board of Directors of the Fair Corporation, who took part. In his address Mr. McAneny reviewed the part New York played in the beginning of the United States.

"Today in New York, now become the mightiest of cities, with the glorious evidence of America's progress all about us, we fittingly mark the Nation's anniversary through the opening of the gretest exposition of all time," he said.

Building to Be a Shrine

Turning from the Fair, of which he was one of the original sponsors, Mr. McAneny repeated the announcement made Saturday in Washington by Harold L. Ickes, Secretary of the Interior, that the Sub-Treasury Building had been designated as a national shrine.

He read a letter in which Mr. Ickes said that under the authority conferred on him by Act of Congress he had approved the designation of the building and site as "a national historic site, to be preserved in perpetuity as a national treasure."

The letter said that parts of the building would be developed as a national historical museum. It told of the growth of the United States Government at Federal Hall, and added:

"This site will be preserved as a memorial to the wisdom and foresight of the men who founded the Federal Government and to the steadfast faith of all those who have helped to maintain it."

Representatives of the 12 societies, wearing colonial uniforms and carrying 23 Revolutionary flags and other banners, drew up in front of the Sub-Treasury Building, accompanied by troops from Governors Island and the Sixteenth Infantry Band.

The exercises were opened by Richard W. Lawrence, President of the Chamber of Commerce, who presided. The Rev. Dr. Frederic S. Fleming, rector of Trinity Church, delivered the invocation, and Rosemarie Brancato, formerly of the Chicago Opera Co., wearing a pink taffeta colonial gown, sang the "Star-Spangled Banner." . . .

Former Supreme Court Justice William Harmon Black paid tribute to Washington as the finest gentleman of all time. He asserted that fewer aristocrats and more real gentlemen were needed today.

At the conclusion of the ceremonies at the statue the representatives of the various organizations and other guests proceeded to St. Paul's Chapel, where Dr. Fleming, rector of Trinity Church, presided. The sermon was preached by the Rt. Rev. James De Wolf Perry, Bishop of Rhode Island, former presiding Bishop of the Protestant Episcopal Church and Chaplain-General of the Society of the Cincinnati.

Bankers' Trust Co. of New York in Ornate Book Presents Interesting Information, with Attractive Illustrations Incident to Inauguration of George Washington

While exhibitors at the New York World's Fair are calling the attention of the public to the latest developments in the fields of science, art and industry, the Bankers Trust Company, of New York, has paused to look back at the event which the Fair commemorates—the inauguration of George Washington as the first President of the United States, on April 30, 1789. The ceremony occurred at Federal Hall which stood in Wall Street, New York City, on ground adjacent to that now occupied by the Bankers Trust Company building.

In an attractive 112-page book just published under the title "Wall and Nassau," the Bankers Trust Company has assembled a wealth of information and illustrations pertaining to the inauguration of Washington. The book also contains a picture-story tracing the growth of Wall Street from the social and political center of the nation in 1789 to the financial center of America in 1939. In the foreword to the book, it is stated:

"Few Americans realize the important part which New York played in the foundation of the Republic. Colonial buildings have given place to skyscrapers, and the City's early history has been somewhat overshadowed by the parts which Boston and Philadelphia played in the events of that historic period. Held by the British during the Revolution, New York became in 1789 the proud scene of the event which, with the possible exception of the Declaration of Independence, is the most notable in American history—the establishment of the United States as a Federal System."

Federal Hall, where the simple inaugural ceremony took place, says the Bankers Trust Co., had been the home of the Continental Congress since 1785. After the adoption of the Constitution, and the designation of New York as the nation's capital, the old Hall underwent a thorough renovation. It had been built in 1699-1704, and as New York City Hall, it had been the scene of numerous historic events, many of which are recalled in "Wall and Nassau." Its career as the national capitol was short-lived, however, because in 1790 the seat of Government was moved to Philadelphia. It is further observed:

The new Congress was scheduled to meet for the first time at Federal Hall in Wall Street on March 4, 1789, but so slow were members in arriving that it was not until April 6th that the first order of business, the opening of the ballots of the Presidential electors, could be undertaken. On the following day messengers left New York on horseback, one to notify George Washington at Mt. Vernon, of his election to the Presidency, and the other to bring word to John Adams, at Boston, that he had been named Vice-President.

The messenger to Mt. Vernon reached his destination on April 14th, and a few days later Washington departed for New York, arriving there, amid great public jubilation, on April 23rd. The inaugural ceremony was delayed for a week, because the renovation of Federal Hall was not yet completed. But finally the Great Day arrived.

"At sunrise on Thursday, April 30th," the writers of the Bankers Trust Company book relate, "the 30,000 residents of New York and many more thousands who had poured in from neighboring states were greeted by an echoing broadside from the guns of old Fort George near the Bowling Green. At nine that morning all the church bells rang gaily for half an hour, and the congregations gathered 'to implore the blessings of Heaven upon the new Government, its favor and protection to the President and success and acceptance to his administration.'"

To quote further:

At noon there was a gay parade, with militia and scores of governmental officials accompanying Washington from his new home in New York to the

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Federal Hall in Wall Street. There, on a balcony overlooking Wall and Broad Streets, the epoch-making ceremony was performed.

"George Washington advanced to the railing," continues "Wall and Nassau," "laid his hand on his heart and bowed several times to the multitude." The book goes on to say:

"Then he moved to the arm-chair near the table, and there was a deep silence through Wall and Broad Streets. Chancellor Livingston read the oath prescribed by the Constitution, and Washington repeated it after him. Secretary Otis placed the Bible in Washington's hands, and the President raised it to his lips. Chancellor Livingston then proclaimed in a loud voice 'Long live George Washington, President of the United States.'

"At this moment a flag was raised on the steeple of Federal Hall, the signal for the discharge of all artillery at the Battery. The bells of the City began to ring and great cheers came again and again from the crowds below. The President bowed again and returned to the Senate Chamber to read his Inaugural Address."

According to "Wall and Nassau," which was printed for private distribution, the historic Federal Hall was demolished in 1813, and scarcely any relics of the building have been preserved. The railing from the balcony is now in the possession of the New York Historical Society, and the stone on which Washington stood when he took the oath of office is imbedded in the south wall of the interior of the United States Sub-Treasury, on the east side of Wall and Nassau Streets. It is added:

The Federal Hall extended into Nassau Street and caused a peculiar jog in the building line on the west side of Nassau Street. This irregularity is still to be seen in the east wall of the Bankers Trust Company building, which was one of Wall Street's first skyscrapers and which has been popularized throughout the country as the "Tower of Strength."

Opening of "New York World's Fair of 1939"—Dedicated by President Roosevelt, Who Says Nation's "Wagon" Is Fixed to Star of Good Will and Star of Peace

Before a gathering of more than 50,000, President Roosevelt, in an address broadcast over the various networks, on Sunday, April 30, dedicated the New York World's Fair 1939 and declared it "open to all mankind." In his remarks the President referred to the opening two months ago of the Golden Gate Exposition at San Francisco, and he stated that "born of unity of purpose, that knowledge of strength, that singleness of ideal, two great expositions, one at each end of the continent, mark this year in which we live." "And it is fitting," he said, "that they commemorate the 150th anniversary of the birth of our permanent government."

The San Francisco Fair, he noted, "presents to visitors from all the world a view of the amazing development of our Far West and of the neighbors of the American continent and the nations of the isles of the Pacific." In part, the President continued:

Here at the New York World's Fair many nations are also represented—most of the nations of the world—and the theme is "The World of Tomorrow."

This general and, I might almost say, spontaneous participation by other countries, is a gesture of friendship and goodwill toward the United States for which I render grateful thanks. . . .

All who come to this World's Fair in New York and to the exposition in San Francisco will receive the heartiest of welcomes. They will find that the eyes of the United States are fixed on the future. Our wagon is hitched to a star.

But it is a star of goodwill, a star of progress for mankind, a star of greater happiness and less hardship, a star of international goodwill, and, above all, a star of peace.

May the months to come carry us forward in the rays of that hope.

President Roosevelt's address signalizing the opening of the New York World's Fair follows:

From henceforth the 30th day of April will have a dual significance—the inauguration of the first President of the United States, thus beginning the executive branch of the Federal Government, and the opening of the New York World's Fair of 1939.

Today the cycle of sesquicentennial commemorations is complete. Two years ago, in Philadelphia and other communities, was celebrated the Constitutional Convention of 1787, which gave to us the form of government under which we have lived ever since. Last year was celebrated in many States the ratification of the Constitution by the original States. On March 4 of this year the first meeting of the first Congress was commemorated at a distinguished gathering in the House of Representatives in the national Capitol. On April 14 I went to Mount Vernon with the Cabinet in memory of that day, exactly 150 years before, when General Washington was formally notified of his election as first President.

Two days later he left the home he loved so well as proceeded by easy stages to New York, greeted with triumphal arches and flower-strewn streets in the large communities through which he passed on his way to New York City. Fortunately, there have been preserved for us many accounts of his taking of the oath of office on April 13 on the balcony of the old Federal Hall. In a scene of Republican simplicity and surrounded by the great men of the time, most of whom had served with him in the cause of independence throughout the revolution, the oath was administered by the Chancellor of the State of New York, Robert R. Livingston.

The permanent government of the United States had become a fact. The period of revolution and the critical days that followed were over. The long future lay ahead.

In the framework of government which had been devised, and in the early years of its administration, it is of enormous significance to us today that those early leaders successfully planned for such use of the Constitution as would fit it to a constantly expanding nation. That the original framework was capable of expansion from its application to 13 States with less than 4,000,000 people to 48 States with more than 130,000,000 people is the best tribute to the vision of the fathers. In this it stands unique in the whole history of the world, for no other form of government has remained unchanged so long and seen, at the same time, any comparable expansion of population or of area.

It is significant that the astounding changes and advances in almost every phase of human life have made necessary so relatively few changes in the Constitution. All of the earlier amendments may be accepted as part of the original Constitution because the bill of rights, which guaranteed and has maintained personal liberty through freedom of speech, freedom of the press, freedom of religion and similar essentials of democracy, was already popularly accepted while the Constitution itself was in the process of ratification.

There followed the amendments which put an end to the practice of human slavery and a number of later amendments which made our practice of government more direct, including the extension of the franchise to the women of the Nation. It is well to note also that the only restrictive amendment which deliberately took away one form of wholly personal liberty was, after a trial of a few years, overwhelmingly repealed.

Only once has permanence of the Constitution been threatened—it was threatened by an internal war brought about principally by the very fact of the expansion of American civilization across the continent—a threat which resulted eventually and happily in a closer union than ever before.

And of these later years—these very recent years, indeed—the history books of the next generation will set it forth that sectionalism and regional jealousies diminished and that the people of every part of our land acquired a national solidarity of economic and social thought such as had never been seen before.

That this has been accomplished has been due, first to our form of government itself and, secondly, to a spirit of wise tolerance which, with few exceptions, has been the rule. We in the United States, and, indeed, in all the Americas, remember that our population stems from many races and kindreds and tongues. Often, I think, we Americans offer up the silent prayer that on the Continent of Europe, from which the American hemisphere was principally colonized, the years to come will break down many barriers of intercourse between nations—barriers which may be historic, but which so greatly, through the centuries, have led to strife and hindered friendship and normal intercourse.

The United States stands today as a completely homogeneous Nation, similar in its civilization from coast to coast and from north to south, united in a common purpose to work for the greatest good of the greatest number, united in the desire to move forward to better things in the use of its great resources of nature and its even greater resources of intelligent, educated manhood and womanhood—and united in its desire to encourage peace and goodwill among all the nations of the world.

Born of that unity of purpose, that knowledge of strength, that singleness of ideal, two great expositions, one at each end of the continent, mark this year in which we live. And it is fitting that they commemorate the 150th anniversary of the birth of our permanent government.

Opened two months ago, the exposition of the magic island in San Francisco Bay presents to visitors from all the world a view of the amazing development of our Far West and of the neighbors of the American continent and the nations of the isles of the Pacific.

Here at the New York World's Fair many nations are also represented—most of the nations of the world—and the theme is "The World of Tomorrow."

This general, and I might almost say spontaneous, participation by other countries is a gesture of friendship and goodwill toward the United States, for which I render grateful thanks. It is not through the physical exhibits alone that this gesture has manifested itself. The magic of modern communications makes possible a continuing participation by word of mouth itself. Already on Sunday afternoon radio programs no fewer than 17 foreign nations have shown their goodwill to this country since the first of January.

In many instances the chiefs of State in the countries taking part in the programs have spoken, and in every case the principal speaker has extended greetings to the President of the United States. In this place and at this time, as we open this New York World's Fair, I desire to thank all of them and to assure them that we, as a nation, heartily reciprocate all of their cordial sentiments.

All who come to this World's Fair in New York and to the exposition in San Francisco will receive the heartiest of welcomes. They will find that the eyes of the United States are fixed on the future. Our wagon is hitched to a star.

But it is a star of goodwill, a star of progress for mankind, a star of greater happiness and less hardship, a star of international goodwill and, above all, a star of peace.

May the months to come carry us forward in the rays of that hope.

I hereby dedicate the New York World's Fair of 1939 and declare it open to all mankind.

The other addresses at the opening exercises of the New York World's Fair are referred to elsewhere in this issue.

Opening of New York World's Fair 1939—Remarks of Gov. Lehman, Mayor La Guardia, Grover A. Whalen and Sir Louis Beale at Dedication Exercises

The dedication and official opening of the New York World's Fair 1939, at Flushing Meadows, Long Island, by President Roosevelt, on Sunday, April 30, is referred to in another item in this issue, in which is given the President's address in full. At the dedication exercises, at the Court of Peace, addresses were also delivered by Governor Herbert Lehman of New York, Mayor F. H. LaGuardia of New York City, Grover A. Whalen, President of the Fair Corporation, and Sir Louis Beale, British Commissioner General to the Fair, spokesmen for some 60 foreign nations, exhibitors at the Fair. In describing the opening of the Fair the New York "Journal of Commerce" of May 1 said, in part:

The President left the fair grounds immediately after his speech at 3.20 p. m., motoring back to his private train for the return trip to Hyde Park.

Attendants opened the 11 gates at 10:15 a. m., and the first thousands began pushing through the turnstiles for a glimpse of the World's Fair which had been more than two and a half years in the building.

At 6 p. m. World's Fair President Grover Whalen announced that more than 600,000 persons had passed through the gates. He predicted a total opening day attendance of more than 1,000,000.

An army of more than 50,000 workmen had labored at top speed throughout the night to bring the spectacle to the nearest possible stage of completion, tearing down scaffolding and rushing work on unfinished buildings.

When the Fair opened the exhibit area—with its wide, asphalt-paved avenues, clipped cedar hedges, lawns and fountains—was about 90% completed. A number of the pavillions owned by the 60 foreign nations

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participating lagged behind other construction, but this was said to be due to unsettled European conditions.

Also lagging behind was the 225-acre amusement area. Officials said, however, that it already has more entertainment devices available than any one family could see in a single day.

Constitution Mall, the Lagoon of Nations and the Court of Peace, where the official opening exercises were held, virtually were complete.

Workers Parade

A parade of more than 25,000 fair artisans, officials and representatives of the foreign exhibitors, in their colorful dress, led off the day's events. For more than an hour it wound along the half-mile line of march from the Trylon and Perisphere, down Constitution Mall and around the Lagoon of Nations to the huge open-air Court of Peace, where a reviewing stand had been erected before the Federal Building.

The President was a luncheon guest at the Administration Building.

He was preceded by Governor Herbert Lehman of New York and Fair President Whalen, on the speakers' stand.

Mayor LaGuardia, who extended the city's welcome to the Fair, introduced the President. He paid tribute to the President's "vision and courage."

Twenty-eight warships of the Atlantic squadron stood in the harbor on the Fair's opening day, and 11 others are to arrive next week. Most of them will remain until May 17.

The Fair is to run 100 days, recessing in October until next spring.

Officials expect 15,000,000 individuals to pay 60,000,000 admissions and to spend about $1,000,000,000.

Members of Congress were opening day guests of the Fair, coming to New York by special train from Washington.

Other features of the afternoon included the "inauguration" of George Washington, commemorating the 150th anniversary of the Nation's government, and the dedication of the four liberties—speech, press, religion and assembly.

Governor Lehman, in his address at the opening exercises, spoke, in part, as follows:

This Fair will bring to our State a great army of visitors from every other State in the Union and from every other country on the face of the globe. We will learn from them, and I hope they may learn something from us. The exchange of ideas and views which come when people meet in cordial relationship will inevitably lead to a more sympathetic understanding of each other's philosophy and problems.

The Fair, I am certain, will bring a clearer realization of our resources and hopes and ideals as a Nation. It will bring to our millions of visitors a better appreciation of the part that New York City and New York State play in the economic and social life of the Nation.

The citizens of the State of New York are a hospitable people. They will seek during the months of the Fair to show our visitors that New York wants nothing in her own self-interest which is against the interest of other peoples. We in this State believe that our larger interests lie with every other part of the Nation. This momentous undertaking has been conceived with broad vision and has been executed with singular and signal success. It will be the means of demonstrating that all parts of our country are linked in a common interest, that what affects the happiness and prosperity of one part affects the happiness and prosperity of all.

We of New York want to share with the rest of the Nation whatever is good in our life and in our experience. We want to know what people in other parts of the country have done so that we in turn can profit by their experience and achievements. We will eagerly welcome to the State of New York all those who do us honor by coming to us from our own country and from abroad. I can promise that they will be received by the people of the State of New York with heartfelt cordiality and that in whatever part of the State they may travel they will receive a warm and friendly welcome.

From Mayor LaGuardia's address we quote:

Among the many exhibits of science, industry, commerce, may I point to one exhibit which I hope all visitors will note, and that is the City of New York itself.

Not what you will see in the city's exhibit, but our exhibit to the whole world is that in a city of 7,500,000 people, coming from every land and every country, and children of these people who have come from every country in the world, live here together in peace and harmony. And for that we claim we are most unselfish about it, and pray and hope that other countries may copy. All we do is to let every man and women have a say in their own government, and we have eliminated artificial stimulus of hatred. That is New York City's contribution to the World's Fair. . . .

Mr. President, you are always welcome to New York City. In fact, you belong here. And I know that your greatest thrill must have been this morning as you were received by hundreds of thousands of people who awaited your arrival and cheered you on the way to this Fair.

We are indeed fortunate and should give thanks that we are living in a country that refuses to admit that out of all the marvelous things that you will find in this Fair, it is impossible for men and women to live properly. Yet the United States has another exhibit, not necessarily found in the various halls, and that is that in periods where other countries were suffering we built and constructed an ideal throughout the United States of the vision and the dignity of the leader of the republic.

Finally, New York City will welcome our visitors with open arms not only today, the opening of the Fair, but all through the Fair and every day thereafter. The City of Today greets the World of Tomorrow.

Mr. Whalen had the following to say, in part:

That the World of Tomorrow might not catch us unawares, we have seen fit to create the New York World's Fair as an adventure along the frontiers of progress and world understanding.

On opening day, April 30, 1939, we have here, within the confines of a mere 1,216-acre tract, a fabulous display of works representing man's highest accomplishments. Small wonder, then, that the moment is one of deepest solemnity, as we gather here for a moment of benediction upon what has been done and with a prayer in our hearts for what can be done.

These have been called "magic acres." We are here to regard them as modern acres, expressive not only of the scintillating minds of America, as projected into tomorrow, but as an expression from almost all of the world that the hopes and aspirations of America are in no way different from those of the rest of the world.

We have on these grounds the assurance that the equipment and knowledge of today, when aligned by, and with, man's better nature, constitute the only alliance upon which Divine Providence will smile and lend spiritual aid.

Let our chief concern be, therefore, that the greatest possible number of persons see, and come to know, what has been wrought here. . . .

Like these very ceremonies in the Court of Peace, by which we officially open the international exposition, the Fair is the expression of many minds and the work of many hands of 60 notions. On behalf of the exposition, innumerable men and women of all nations, creeds, colors and stations of life have given their best. . . .

The Fair faces the rising sun. We have not been unaware of what has taken place in the world or what is taking place in the world. To us was entrusted the vision of an international exposition that might turn the course of humanity into easier highroads. . . .

The exposition, as open today, demonstrates the will toward eventual cooperation among nations, using the tools of peace, namely: the ways and products of business and industry, of architecture and art, of education and science.

The many buildings and exhibits, as presented in their splendid surroundings, represent a new display technique, it is true, but infinitely beyond that they represent the new attitude of industries and nations toward their world-wide social obligations.

There can be no doubt in the thinking mind about the future. We have in the world today startling examples of the destruction that may be worked by man's will. Fortunate it is indeed, then, that we have here at the New York World's Fair a joyful display of man's nature at work toward the goal of true utility and true beauty, be these of some such product as a lowly carpet-sweeper or some such lofty concept as a social order typified by peace. . . .

We have here at the New York World's Fair exhibits on display of our progress toward the "maturity" mentioned by Washington. They clearly show that we have kept faith with our Constitution. The accomplishments of a century and a half have been sufficient to inspire creation of an international exposition that shall, in turn, renew faith, courage and endeavor for all mankind.

We may not rest until the lessons of the New York World's Fair have become examples of benefits to civilization.

Sir Louis Beale, in part, said:

I have the great honor, in this memorable occasion, commemorating the inauguration—150 years ago—of the beloved first President of the United States, from whose great qualities of heart and mind all peoples have benefited, to speak on behalf of the foreign Commissioners General to the New York World's Fair, and in their name to say first how much we have enjoyed working with the administrators of the Fair and with their officials; and how much we have appreciated their cooperation and the spirit of harmony which has prevailed in all our relations.

Speaking with even greater emphasis, I must then express the pride and satisfaction of the nations represented at the Fair at being associated with the people of the United States of America in this event of world-wide significance.

The President of the United States invited the countries of the world to come to New York to play each their part in this historic parade of national achievement—they have responded with enthusiasm and sincerity to his gracious invitation.

There are here represented nearly 60 of the nations of the world. Every country, deeply sensible of the privilege of participation, is seeking to make fully and faithfully a contribution, national and patriotic it is true, but a contribution worthy of this great occasion, based on friendship and acceptable to the people of this great Nation, a contribution which shall play a real and important part in the magnificent international pageant which is now spread before us.

The word "friendship" denotes exactly and faithfully the spirit of foreign participation at the World's Fair, and I am persuaded that the spirit of friendship inspires all who are here responsible for any form of participation and will equally animate all who come as visitors from all quarters of the world. . . .

The Fair was designed to show the advancement of human welfare and the creation of a better and more abundant life, and its creators have never faltered in their steadfast purpose of pointing the way to a finer world of the future. In that purpose the foreign countries participating have joined whole-heartedly; so that, in very truth, the New York World's Fair cannot fail to be an instrument of the highest value in increasing the happiness and welfare of the peoples of the world.

With our highest esteem we, the Commissioners General, salute the President and people of the United States of America and wish them every success in this great enterprise.

Dazzling glories of light and color burst upon the World's Fair at night, April 30, in the first official illumination of the grounds, actuated by the direct force of the mysterious cosmic rays originating in the blankness of interstellar space. In thus describing the lighting effects, the New York "Herald Tribune" of May 1 added, in part:

Measured light flashes of noonday brilliance flared upon the Theme Center, while bell tones of awesome depth and power swelled and reverberated over the hushed crowds.

The final flash of this ceremony, pouring the unearthly glory of 1,240,000,000 lumens upon the scene, completed the process of lighting up, which turned the entire grounds into a fairyland of chromatic beauty and gave the signal for the opening of the magnificent fountain spectacles of fire, water, color and sound which served as a climax to the opening of the greatest of all expositions.

Dr. Albert Einstein spoke briefly at the illumination ceremony, describing in laymen's terms how physical research had made a beginning in the study of cosmic ray phenomena.

The rain which fell earlier in the day failed to discourage the crowds of spectators who thronged the main exhibit districts, and the Court of Peace, Constitution Mall, Rainbow Avenue and all the other center areas were jammed for the lighting show, which began at 9:25 p. m. The evening remained cool and cloudy; a passing flurry of rain blew over the site at the beginning of the program.

Visitors in every part of the grounds shared in the beauty of the illumination spectacle, as lights popped on at each of the 10 signals. It was as though a battery of cosmic paint guns had trained their nozzles on the site, opened fire at the prearranged time and transformed the 1,200-acre area into a vast, futuristic mural of color and design.

At the climax, clouds of balloons rose from around the Perisphere, while the gigantic sphere was bathed in vibrant blue light and seemed to swim in the misty clouds projected upon its surface.

References to the announcement of the ceremonies scheduled for the opening of the Fair appeared in these columns April 22 and April 29, pages 2363 and 2521, respectively.

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Value of Free Press Stressed by James G. Stahlman as Symbolic Statue Is Dedicated at New York World's Fair—American Newspaper Publishers' Association Concludes Convention After Election of John S. McCarrens President—Senator Taft Urges Curb on New Deal Spending—Federal Licensing Bill Seen as Affecting Newspapers

The need of maintaining the freedom of the press was stressed by James G. Stahlman, President of the American Newspaper Publishers Association, in a speech on April 25 at the New York World's Fair, where a statue, symbolizing the free press, was dedicated in the presence of many newspaper representatives visiting New York for the Association's annual convention. At the dedication exercises Mr. Stahlman declared that all the four fundamental liberties guaranteed to the American people in their Constitution—those of assembly, religion, speech and the press—must fall when freedom of the press is lost. The New York "Herald Tribune" of April 26, in thus reporting Mr. Stahlman, continued, in part:

Mr. Stahlman exhorted a gathering which included many of the major publishers in the American daily newspaper industry to be vigilant in defending all four of the constitutionally guaranteed freedoms. He asked them not to take the statue merely as a symbol of past high achievements, but as a reminder that unshackled journalism is a trust to be fulfilled in the service of the world of tomorrow.

The ceremonies at Constitution Mall and Rainbow Avenue attracted 1,500 persons from the conventions of newspaper editors and publishers at the Waldorf-Astoria and tested the mettle of the World's Fair organization, which had understood up to noon that its guests at a luncheon in Ballantine Inn would number about 700. . . .

Stephen F. Voorhees, Vice-President of the corporation, welcomed the guests at the luncheon and at the dedication ceremonies, substituting for Grover A. Whalen, President. He agreed with Mr. Stahlman that a free press is the best guaranty of the other free constitutional freedoms; said he believed the Fair would be responsible for an improvement in world affairs, and hoped that the help that the press had given to the Fair in publicizing it would be a source of profit to newspapers. He said he believed it would prove profitable to them, since "the World's Fair has proved the greatest advertising stimulus in history."

He informed the publishers that credit for the erection of statues to the four freedoms, at one of the most conspicuous points in the Fair grounds, beside the Lagoon of Nations, must go to the originator of the idea, Arthur Hays Sulzberger, publisher of the New York "Times." . . .

After declaring the site for the heroic statues appropriate, since the four freedoms are all "the children of the goddess standing at the entrance of New York harbor," Mr. Stahlman said the fathers of the United States Constitution built wisely in basing it on the four essential liberties. Before discussing the World of Tomorrow, as noted in the theme of the World's Fair, he said it would be well to look at the condition of the four freedoms today throughout the world.

"In the parlance of the press," he said, "we see free speech cut off at the switchboard, freedom of petition and assembly chucked into the wastebasket, freedom of religion pied in the galley, and freedom of the press thrown into the hell-box."

"Without a free press," he said, "all these freedoms are lost because an unfettered press is the best guaranty of the preservation of the others. Liberty has perished where these fundamentals have been abridgd or abolished.

"Why is it that we can still meet here as we do today, to think as we please and say what we think? Why is it that we still raise our hand in only one salute, to the Stars and Stripes, and not to any military or political martinet?

"Why do we bend no knee to earthly dictators, but to God alone—that God of our liberties and of peace, without whose benediction and guidance this or any other nation cannot long endure?

"It is because until now, we, as a free people, have met and checked every effort, from whatever source, to thwart or abridge any of the four basic freedoms. Let us, therefore, be alert to defend and certain to preserve all of the constitutionally guaranteed freedoms, to the end that 'government of the people, by the people and for the people shall not perish from the earth.'

"As we dedicate this statue to the Freedom of the Press, guardian and protector of a free people, let us not consider it simply as a memorial to past high achievement, but as a reminder that a free press is the great trust of unshackled journalism, in service to, and defense of the world of tomorrow."

At the convention, which was held at the Waldorf-Astoria in New York City, members of the Association were told that provisions of the Federal licensing bill would extend to many newspapers, despite specific press exemption. This was indicated by the Association's Committee on Federal Laws, said the New York "Journal of Commerce" of April 27, from which the following is also taken:

The question of the regulatory relationship also was raised in other reports, notably that dealing with the Wage-Hours Act.

At its morning session the committee heard reports on Federal laws, the Wage-Hour Act, the Social Security Act as it affects newspapers, the newspaper boy, schools of journalism, cooperation of press, bar and radio, insurance for publishers, motion pictures, and the report of its Paper Committee.

Sees Extension of Act

Discussing the licensing bill, the committee, headed by W. F. Wiley of the Cincinnati "Enquirer" said a rather obscurely worded section would extend the Act and its licensing provisions to many newspapers if it became law in its present form.

"Substantially the same as the Borah-O'Mahoney licensing bill introduced in the last session," the committee said of the proposed and pending measure, "this bill provides that all businesses in interstate commerce, unless specifically exempted, may, after enactment of this measure, continue to operate only after obtaining a license to do so.

"While newspapers are among those businesses specifically exempted from the licensing provisions, there is included in the measure a rather obscurely worded section to the effect that should an exempt corporation, either directly or indirectly, acquire interest in or control of a non-exempt corporation both shall be subject to the provisions of the Act. Under this section it can be readily seen that any newspapers, should such a measure be enacted into law, would not be exempt but would be subject to the full licensing and other provisions of the law."

Discuss Wage Law

The question of the relationship of publishing and government was raised in connection with the Wage-Hour Act.

The committee report contended that many serious problems would remain even if the Wage-Hour Act were amended along the lines of proposals now pending in Congress. The committee pointed out that the Act exempted certain newspapers from compliance with wage-hour provisions.

"The Administrator has held," the report continued, "that by reason of this specific exemption of one group of newspapers it was the intention of Congress to apply the Act to all others.

"This raises the question as to whether the Legislature has the power to classify the press for purposes of regulation, exempting part of it and including the remainder. To date there has been no litigation on this phase of the law.

"Even if it should be held eventually that Congress had the power to classify the press for purposes of regulation, there will remain the question as to whether newspapers which send but a few copies of their publications out of the State are producing goods for commerce and the all-important point as to whether the business of the press is one of producing goods or rendering service.

"Notwithstanding the ruling of the Administrator that the papers which come off the presses are goods within the contemplation of the Act, it is the opinion of your subcommittee, supported by that of its counsel, that the business of the press is essentially that of serving its readers in the gathering and dissemination of information. The printed publication is but the vehicle used for this dissemination."

According to the New York "Times," the Association was warned at its opening session on April 25 that the newspapers publishing radio programs free were giving away annually about $4,500,000 worth of advertising to their chief competitors. In part, the "Times" continued:

The warning was sounded at the session, devoted to the problems of the smaller dailies, by J. M. Bunting of the Blomington (Ill.) "Panatagraph." John L. Stewart of the Washington (Pa.) "Reporter," who was Chairman of the meeting, prepared the way for Mr. Bunting's attack. He said it "must be obvious to all of us that we cannot preserve press freedom unless we preserve our own economic independence," and later said:

"I think all of us have come to recognize in late years the intrinsic value of news as a commodity in distinction to that of its public service. The radio and the weekly news magazines have capitalized on it, not only at our expense, but have shown us means and methods of using news commercially to the 'nth' degree."

"There are only 153 daily newspapers in the United States which have more than 50,000 circulation, and all but 17 of them are A. N. P. A. members," said Mr. Stewart. "Of the total 40,000,000 daily newspaper circulation, approximately 15,000,000 are in the group of 1,714 under 50,000, while the 153 metropolitan newspapers show an aggregate distribution of 25,000,000.

"You ask, why these figures? My answer is because 15,000,000 readers of the 1,714 newspapers which we represent are not only a very substantial reader clientele, but represent the vast middle class citizenship of the country—the readers whose public opinion determines, in the long run, the political, social and economic direction in which the country is going and will go."

At the dinner, on April 27, which brought to a close the convention of the Association, Senator Robert A. Taft (Republican) of Ohio declared that a means must be found of curbing New Deal extravagance, the New York "Sun" quoting him as follows:

"The great majority of Congressmen and Senators realize that the present condition cannot continue," he said. "Unless we are prepared to wreck the United States we must find someone to say to the people and to Congress that the Government has certain limitations beyond which it cannot tax without choking all industry, and that the expenditures must be brought within that limitation."

At the present time, however, Senator Taft said, there is little likelihood that Congress will reduce existing expenditures, even thought it may refuse to authorize new expansions of governmental activity.

Sees Nation Threatened

Congress's repeated authorization of activities and President Roosevelt's refusal to accept the executive responsibility for presenting a balanced budget, Senator Taft said, seriously threatens the welfare of the country.

"There is hardly one Government activity for which a magnificent argument may not be presented," he said, "and if that project is considered without any relation to the entire picture, Congress is likely to adopt it."

Senator Taft urged the publishers in his audience to carry to the people warning of the danger threatened by New Deal extravagance.

"Our policy from now on," he said, "must be to face realities, to reduce the swollen activities of the Federal Government constructively and with the preservation of its best objectives, particularly to reduce it by building up the responsibility of State and local government for State and local activities, for only thus can we preserve the true processes of democracy in a vast nation like the United States."

At the concluding session of the Association, on April 27, John S. McCarrens, Vice-President and General Manager of the Cleveland "Plain Dealer," was elected President of the American Newspaper Publishers Association. He had been Vice-President for the past two years. The new Vice-President is Walter M. Dear, General Manager of the Jersey City "Journal," who had previously been Treasurer of the Association. As Treasurer he is succeeded by William G. Chamberlain, General Business Manager of the Scripps-Howard newspapers. John S. Parks, publisher of the Fort Smith (Ark.) "Southwest American," was elected Secretary.

In his address as President Mr. McCarrens said, in part:

The newspapers of this country need no champion but the American people. They ask no favors, seek no privileges and remain firm in the belief that so long as the thinking of our countrymen is dominated by intelligence and common sense there will be no serious threat to free speech and a free press.

We do not hold newspapers, or any human institutions, above criticism, but we yield to none in our devotion to American principles. And as

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defenders of this faith we expect and are prepared for the attacks of politicians and others who have discovered that unless the free press can be overcome America cannot be changed into something which is not America.

It is stated that on July 1 Cranston Williams of Chattanooga, Tenn., will succeed Lincoln B. Palmer as General Manager of the American Newspaper Publishers Association. Mr. Palmer is resigning because of ill health after serving for 34 years as Manager. He will, however, continue in an advisory capacity and will otherwise be active in the Association's affairs. Mr. Williams has for the past 15 years been Secretary of the Southern Newspaper Publishers Association.

Nation-wide collective bargaining for employers and employees within the newspaper industry, as a more economical system than that of bargaining newspaper by news paper, was suggested in the report of a special standing committee dealing with labor matters, adopted by the Association on April 27, according to the "Herald Tribune."

Temple of Religion Dedicated at New York World's Fair

The Temple of Religion on the grounds of the New York World's Fair, designed to symbolize the brotherhood of man, was dedicated in a simple service, on April 30, participated in by representatives of the Catholic, Protestant and Jewish faiths. It was the first official ceremony incident to the formal opening of the Fair, said the New York "Herald Tribune," which also, in part, stated:

Governor Herbert H. Lehman, in a short address, noted that it was "eminently fitting" that the first ceremony of the Fair should be religious in character and added: "Democracy cannot be completely realized and maintained without due regard to the spiritual needs and claims of man."

Other speakers also emphasized the need of religion as a bulwark of democracy and the way to freedom and peace.

William Church Osborn, President of the Temple of Religion, which was built by the contributions of thousands of persons throughout the United States, presided at the service. The Schola Cantorum, dressed in blue cassocks and gowns, opened the service with the Hallelujah Chorus from "The Messiah," by Handel, under the direction of Hugh Ross. The organ, the gift of John W. Haussermann Jr., was played by Ernest White.

Among those officiating at the services were the Right Rev. J. I. Blair Larned, Suffragan Bishop of the Protestant Episcopal Diocese of Long Island.

Rabbi David De Sola Pool, President of the Synagogue Council of America.

The Right Rev. Monsignor John J. Clarke, personal representative of the Most Rev. Thomas E. Molloy, Bishop of Brooklyn.

The Rev. Dr. Robert M. Searle, General Secretary of the Greater New York Federation of Churches, representing the Protestant faiths.

The Most Rev. Stephen J. Donahue, administrator of the Roman Catholic Archdiocese of New York.

Dedication of Poland's Pavilion at New York World's Fair—Opening of Belgian Pavilion and Foreign Exhibits

Poland's pavilion at the New York World's Fair was dedicated on May 3—the date of the Polish National holiday—the anniversary of the Constitution of May 3, 1791. A solemn mass at St. Patrick's Cathedral in New York preceded the functions at the World's Fair grounds. The official Polish delegation for the opening of the Polish Pavilion, headed by Antoni Roman, Minister of Commerce and Industry, arrived in New York on the M. S. BATORY on May 2, it was announced by Baron Stefan de Ropp, Polish Commissioner General to the Fair. Minister Roman was accompanied by the Vice-Minister of Communications, Aleksander Bobkowski and by August Zaleski, former Minister of Foreign Affairs. The list of distinguished visitors arriving on the BATORY also included Tadeusz Lychowski, Chief of the Treaty Division of the Ministry of Commerce, Piotr Drzewiecki, former President of the City of Warsaw and 10 special representatives of Polish newspapers.

Neither the international situation nor a wintry wind across the World's Fair lot could quell the enthusiasm of the 1,000 Poles and persons of Polish descent who dedicated the $1,000,000 Polish Pavilion, said the New York "Sun" of May 3, from which we also quote:

While nothing was said openly of the international situation on this the 148th anniversary of Poland's first Constitution, Antoni Roman, Polish Minister of Industry and Commerce, called for a cheer for Poland and then one for the United States which shared his country's belief in "peace and freedom."

"It is such values that remain immutable in a changing world," he said. "It is our common belief in these principles that forges a bond between us."

His remarks, which closed in the Polish language, set off a salvo of cheers and shouts.

Sees Tranquility in Poland

Miss Francis Perkins, Secretary of Labor, and Edward J. Flynn, United States Commissioner to the Fair, praised the achievements of the Poles in helping to build this country, as did Grover A. Whalen, President of the Fair, who referred to the comment yesterday of Count Jerzy Potocki, Polish Ambassador to this country, who said that affairs at home were "tranquil."

"Only a country whose affairs are tranquil could have produced such a splendid exhibit as this," said Mr. Whalen.

Baron Stefan de Ropp, Polish Commissioner-General, and Count Potocki spoke briefly during the ceremonies.

Following the 19-gun salute accorded a Cabinet Minister and Ambassador of a friendly nation, and the military pageant staged in honor of such visitors, there sounded eerily high up on the tower, the "hejnal," the trumpet call of Cracow, commemorating the bugler who warned the Poles in 1241 of the arrival of Tartar invaders. The trumpeter was struck in the throat by an arrow and never finished his "reveille" call. Ever since, the call, as blown by Polish trumpeters, has ended on the broken note.

The pavilion features heroic statues and paintings of Polish heroes, Marshall Pilsudski, Kosciuszko and Pulaski and others. An Arras tapestry and a replica of a Polish hunting lodge, featuring old hunting blunderbusses and knives and horns, are easily the features of a display which totals 11,000 items of interest.

The Belgian Pavilion at the New York World's Fair, overlooking the Lagoon of Nations and the Court of Peace, was dedicated on May 1 by Count Robert van der Straten Ponthoz, Belgian Ambassador to Washington, representing King Leopold III. The New York "Herald Tribune" of May 2, reporting this, also said:

The opening ceremony and the inaugural speeches were transmitted by short wave to Belgium. But the pavilion will not be open to the public for a few days. Difficulties in obtaining labor have made it impossible to install full lighting in the building.

A collection of cut and uncut diamonds estimated as worth $20,000,000, the main attraction, has not been installed as yet as it is considered too difficult to guard without full lighting. In a few days, however, an armored truck, with a large police guard armed with machine guns, will bring the precious stones and six tiny grains of radium costing $20,000. The diamonds and the radium will be on exhibition throughout the Fair.

Finland's exhibit at the World's Fair was formally opened on May 5, as was also the Netherlands Pavilion.

New York Cotton Exchange to Greet World's Fair Visitors

The New York Cotton Exchange has made arrangements to greet all World's Fair visitors on the trading floor of the Exchange. A special Reception Committee has been appointed to extend a welcome to all such visitors. It will only be necessary for them to present themselves to the doorkeepers on the 19th floor of the Exchange building at 60 Beaver Street. The Committee will be prepared to explain the general operations of the Exchange, and answer any question which may be asked. A booklet has been prepared containing facts of interest in connection with trading, what the Cotton Exchange is, what it does, and the service it renders to the entire cotton industry of the world. This booklet will be distributed to all visitors.

Royalty from Norway and Sweden Entertained by President and Mrs. Roosevelt—Norwegian Pavilion at New York World's Fair Dedicated by Crown Prince—Danish Pavilion also Dedicated by Royal Visitors

Crown Prince Olav and Crown Princess Martha of Norway were the guests of President and Mrs. Roosevelt at Hyde Park, N. Y., over the last week-end, and following the dedication of the Norwegian Pavilion by the Crown Prince on May 1 at the New York World's Fair, they left for a two months' tour of the United States on May 2.

Prince Olav and Crown Princess Martha of Norway arrived in New York on April 27 on the Norwegian-American liner Oslofjord, and were the first members of European royalty to visit the United States to participate in World's Fair ceremonies. Their landing at the Battery was delayed several hours by a heavy fog which resulted in a collision off the Ambrose Lightship between their liner and the pilot boat Sandy Hook, which sank, after all on board, however, had been taken off uninjured.

On May 1 Crown Prince Frederick and Princess Ingrid of Denmark, who arrived in New York at the Grand Central Terminal on April 28, after a transcontinental tour begun April 6 at Los Angeles, Calif., were the guests of President and Mrs. Roosevelt at Hyde Park on May 1. In Associated Press accounts on that date from Hyde Park it was stated:

The same homey informality that marked the entertainment of the royal Norwegians on Friday and Saturday in this Dutchess County village was being followed with the heir to the Danish throne and vivacious Princess Ingrid. They were welcomed at the Poughkeepsie dock late yesterday by the President and First Lady, returning from the Fair.

The Norwegians were dedicating today their native pavillion at the exposition. The Danes will leave Hyde Park tonight for similar ceremonies at thteir exhibit tomorrow.

Meanwhile, the President and Mrs. Roosevelt charted a strictly American program for their royal guests, including a picnic at the Chief Executive's new Dutch Colonial bungalow, to be followed by a dedication of a new post office at Rhinebeck, 16 miles north of here.

Not only were the Danes to witness this traditionally American scene, but the Prince himself was to lay the cornerstone after Mr. Roosevelt dedicated the building.

The structure is an authentic reproduction of the first house built in Rhinebeck in 1700 by Hendrick Kip on a patent of land from the Dutch Government. The stone used in the building was taken from the ruins of the original house and adjacent lands of the Beckmans, leaders in the continental cause before and during the Revolution.

The arrival of Prince Olav and Princess Martha at Hyde Park was noted as follows by the Associated Press, April 28:

Crown Prince Olav and Princess Martha cast off all formality tonight as they sat down to a "country family dinner" which began a two-night visit at the home of President and Mrs. Roosevelt.

The President's mother, Mrs. Sara Delano Roosevelt, and other relatives and neighbors were at the dinner, as well as aides of the smiling royal couple. A Vassar College choir sang afterward.

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The Prince and Princess expressed delight over plans for an old-fashioned picnic at which they will be entertained tomorrow by Norwegian singers and dancers from the New York World's Fair.

The royal visitors from Norway had previously been accorded an official reception in New York on April 27 by Mayor LaGuardia, and before they departed for their tour were tendered a state dinner at the Waldorf-Astoria Hotel, at which greetings were exchanged between the Mayor and the royal guests, the New York "Times" in its reference thereto stating:

The Mayor spoke at a "state dinner" at which the Prince and Princess were the patrons at the Hotel Waldorf-Astoria, and at which Crown Prince Olav, in the closing address, gave his impression of New York as a "beautiful and mighty city; brilliant, gigantic and overwhelming in its spirit of enterprise."

Thus New York and the royal couple parted company after the city, the World's Fair and President Roosevelt at Hyde Park had been their hosts since last Thursday [April 27]. They left shortly before midnight for a tour of the United States, which will end on July 6, when they will return to New York to sail for home.

A visit to the United States Military Academy at West Point, N. Y., where they reviewed a parade of cadet corps, was also among the courtesies provided for the entertainment of the royal visitors. The ceremonies incident to the dedication of the Norwegian Pavillion at the World's Fair grounds were reported, in part, as follows in the New York "Times":

The royal couple arrived at the grounds at about 10:30 a. m., and received a salute of 21 guns. They were driven direct to Perylon Hall, where they were greeted by Mr. Whalen and Mrs. Whalen. In addition to the official members of the party—which includes Norwegian Minister Wilhelm Morgenstierne—they were accompanied by about 50 members of a Norwegian-American committee. . . .

They were escorted by a squadron of special Fair police, . . . and after reviewing the troops were received by Edward J. Flynn, United States Commissioner to the Fair, at the door of the Federal Building. . . .

Rolf Stranger, Chairman of the Norwegian Exhibition Committee and an official representative of the Government to the Fair, was Chairman of the ceremonies. He introduced Frederik Odjfell, Norway's Commissioner General to the Fair, who reviewed the culture of his country, the development of its industry and social welfare, the plan and achievement of its pavillion at this Fair. Mr. Flynn followed. . . .

Mr. Whalen was next introduced. Turning to the Crown Prince and Crown Princess, he said:

"You honor this international exposition by coming here to open the Norwegian Pavillion, through which your country contributes to the attractiveness of the Fair and to the cause of world understanding fostered by the Fair."

Crown Prince Responds

The Crown Prince spoke briefly:

"The New York World's Fair 1939," he said, "has chosen as her noble theme, 'building the World of Tomorrow,' and I have seen this theme defined more nicely in the following way: 'A promise for the future, built with the tools of today upon the experience of yesterday.'

"The world of today does not seem to be a very easy place to live in, either for individuals or for nations. It might, perhaps, be thought that all the modern means of communication would bring human beings closer together, make them understand each other better and make them live in peace with everyone.

"Unhappily, there is no sign of the probability of eternal peace being within the reach of the world of tomorrow—but let us say like Shakespeare that, after all, we eagerly want to 'hope against hope.'"

He said that the aim of the World's Fair should be the ideal of the world, and continued: "When we have met here today in order to inaugurate the Norwegian Pavillian, it is sufficient to remind you of the excellent and intimate friendship of the community of interests in the domain of commerce and culture and in our common belief in and respect for democratic principles which for many, many years have existed between the United States and Norway. It will therefore easily be understood that we Norwegians are taking the most keen interest in the American efforts for the building of a better world of tomorrow."

The Crown Prince and Crown Princess then led the official and semi-official party through the Norwegian Pavillion.

At the exercises incident to the dedication of the Danish Pavillion, on May 2, Grover A. Whalen, President of the Fair Corporation, met the royal party at Perylon Hall and escorted them to the Court of Peace, where the Crown Prince reviewed a detachment of soldiers, sailors and marines. In part, the New York "Herald Tribune," from which we quote, also said:

21-Gun Salute Greets Them

The royal couple arrived at the Fair at 11:20 a. m. . . . They were greeted by a 21-gun salute and a mounted escort. . . .

Edward J. Flynn, United States Commissioner to the Fair, welcomed the visitors at the Federal Building, whence they and their escorts drove in a motorcade of open limousines to the summer City Hall, in the Arrow Brook Country Club, outside the Fair grounds, to call on Mayor F. H. LaGuardia. The Mayor and Mrs. LaGuardia held a short reception for them and jointed the motorcade on the return to Perylon Hall, where the royal couple were guests of Mr. Whalen at luncheon.

The dedication of the pavillion began at 2:30 p. m. Some 8,000 persons, members of the Danish colony in the East and guests, were gathered around the wooden platform in the Court of Peace. Dr. Otto Wadsted, Danish Minister to Washington, presided. Commissioner Flynn in his speech called the Danes "our good partners in democracy," and Mr. Whalen explained that the main idea of the Danish Pavillion was to show the application of art in daily life.

Crown Prince Speaks

The Crown Prince was met with loud cheers when he rose to speak after the playing of the Danish anthem. He said:

"Four weeks ago for the first time we set foot on American soil. With great expectations we had left Denmark. Each day of our voyage, as we approached our goal, we became more and more anxious to see for ourselves all the beauty and greatness of this continent, all the ingenious achievements of American thought, of which we had been told and had read for years. And then on April 6—a day we shall never forget—on a glorious spring morning we landed on the coast of the Golden State. . . .

"To all and every one who have on our journey so wholeheartedly received us with open arms the Crown Princess and I bring today on this solemn occasion our greetings and warmest thanks. And now we have reached the climax of our journey, America's greatest city: New York—and its World's Fair. For years Denmark has taken an active part in the great international expositions, and, when you summoned the nations of the world to meet here, we were glad to accept your invitation. The work was started and today the time has come for showing what has been accomplished. We have endeavored to keep our exhibits in tune with our country and, furthermore, to give you a picture of certain specific sides of Danish activities.

"In later years American authors and writers have eloquently interpreted to the American reader features of our political and social, our economic and educational life. Here is a large field where we have much in common—in many ways the same problems.

"The Danish exhibition has been planned to show how far we have progressed just along these lines. But apart from that—the ultimate aim of a great international exposition as your World's Fair, is to promote the understanding and goodwill between the nations. I venture to hope that our participation in this Fair may prove one more important contribution to the strengthening of the ties of warm friendship that have so happily existed for more than one and a half centuries between the United States and Denmark.

"In that hope and in that spirit I have the great pleasure to dedicate the Danish Pavillion at the New York World's Fair of 1939 to the everlasting friendship between our two countries and peoples."

After an informal tour of the World's Fair, on May 3, following his official visit there Tuesday, Crown Prince Frederik of Denmark raised his glass last night [we quote from the "Herald Tribune" of May 4] in a toast "to the great city of New York and its newly-born daughter, the World's Fair." Speaking at a banquet offered to him and to Crown Princess Ingrid at the Waldorf-Astoria by the Danish colony, he said: "I have seen many international expositions in my life, but your Fair exceeded my boldest expectations."

Crown Prince Frederik visited the New York Stock Exchange on May 4 and watched the trading from the members' gallery with William McC. Martin Jr., President of the Exchange, and Edward E. Bartlett Jr., Chairman of the Board.

Death of Frank P. Walsh, Chairman of the New York State Power Authority and Noted Labor Lawyer

Frank P. Walsh, Chairman of the New York State Power Authority and for many years one of the foremost labor attorneys in this country, died of a heart attack on May 2, in the street outside the Supreme Court in Foley Square, New York City. Mr. Walsh was 74 years of age.

Although Mr. Walsh was active in Democratic politics, he was never elected to a public office, but was appointed to many, having been named by President Wilson as Chairman of the United States Commission on Industrial Relations, and as one of the joint Chairmen of the National War Labor Board. Other outstanding activities of Mr. Walsh were given in the New York "Herald Tribune" of May 3, in part, as follows:

Mr. Walsh was one of three Irish Society representatives who attended the Peace Conference in Versailles in 1919, hopeful of obtaining Irish independence, and became counsel for the provisional Irish Republic in 1920 and legal adviser to Eamon de Valera in his conferences with Lloyd George in 1921.

In 1924 Mr. Walsh supported Robert M. LaFollette, third party candidate for President, but in 1928 he returned to the Democratic party, supporting Alfred E. Smith, and Governor Franklin D. Roosevelt appointed him a member of the Commission to Study Public Service Regulation. When the committee submitted its findings Mr. Walsh was in the minority, recommending a complete reorganization of regulatory rules, a drastic program of power control and increased use of municipal plants as yardsticks.

Mayor James J. Walker appointed Mr. Walsh to the Taxicab Commission in 1930, and when Mayor Walker went to California to plead for Mr. Mooney's release Mr. Walsh went with him and helped to prepare the appeal.

When the State Power Authority was created in 1931 Governor Roosevelt named Mr. Walsh its Chairman, with the job of providing State development of the hydro-electric resources on the St. Lawrence River. Mr. Walsh denounced the efforts of the Hoover Administration to make a treaty with Canada involving the St. Lawrence without consulting the State, spoke again of municipal power plants, and attacked "vested interests" in the power business.

Mr. Walsh headed the Executive Committee of the Progressive National Committee for the reelection of President Roosevelt in 1936, but opposed the President's plan to enlarge the Supreme Court the next year. In 1937 he supported Mayor F. H. LaGuardia for reelection and refused a post on the Board of Higher Education, fearing that it would interfere with his State duties.

He was counsel for more than 150 labor organizations, including the International Brotherhood of Electrical Workers and the International Ladies Garment Workers Union.

Tributes to the memory of Mr. Walsh were paid by Mayor LaGuardia, Matthew Woll, Vice-President of the American Federation of Labor, and others. Mr. Walsh was born in St. Louis on July 20, 1864.

Marquess of Lothian to Be New British Ambassador to United States

The appointment of the Marquess of Lothian as the new British Ambassador to the United States, succeeding Sir Ronald Lindsay, who will shortly retire, was announced in London on April 24. Lord Lothian, who became Marquess of Lothian in 1930, was formerly known as Philip Kerr and was Secretary to Prime Minister David Lloyd George from 1916 to 1921.

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Daniel C. Roper Is Nominated by President Roosevelt as Minister to Canada

President Roosevelt, on May 1, sent to the Senate the nomination of Daniel C. Roper, former Secretary of Commerce, to be Minister to Canada. Mr. Roper is reported as saying that he expects "to remain only during the period of the visit of the King and Queen of Great Britain. That would be for about 60 days—90 days at the most." The post at Ottawa has been vacant since January, 1938, when Norman Armour was transferred to be Ambassador to Chile. Mr. Roper resigned as Secretary of Commerce last Dec. 15; as was reported in our issue of Dec. 17, page 3703. He has been in the Government service almost continuously since 1894.

Dr. H. A. Morgan Reappointed to Tennessee Valley Authority by President Roosevelt

President Roosevelt on April 27 nominated Dr. Harcourt A. Morgan, of Knoxville, Tenn., for reappointment to the Board of Directors of the Tennessee Valley Authority. Dr. Morgan, who was named for a nine-year term, became Chairman of the Authority in March, 1938, after the President had removed Dr. Arthur E. Morgan from his office as Chairman and member of the Board of Directors for "contumacy." Reference to the removal of Dr. A. E. Morgan was reported in these columns March 26, page 1975. The vacancy created by the removal of Dr. A. E. Morgan was filled by the President by the appointment of former Senator James P. Pope of Idaho, which was noted in our issue of Jan. 14, 1939, page 221.

R. W. Lawrence Reelected President of New York State Chamber of Commerce—Other Officers Elected

Richard W. Lawrence, President of the Bankers Commercial Corp., on May 4 was reelected President of the Chamber of Commerce of the State of New York for a term of one year at the 171st annual meeting. Jeremiah Milbank, William J. Graham, retiring Chairman of the Executive Committee, and Lewis E. Pierson were elected Vice-Presidents to serve until 1943, succeeding John D. Rockefeller Jr., Lawrence B. Elliman and Ernest Iselin. J. Stewart Baker, Treasurer; William B. Scarborough, Assistant Treasurer; Charles T. Gwynne, Executive Vice-President, and B. Colwell Davis Jr., Secretary, were reelected.

Frederick E. Hasler, Chairman of the Executive Committee of the Continental Bank & Trust Co., was elected to head the Chamber's Executive Committee for one year. Willeby T. Corbett, Thomas F. Woodlock and J. Barstow Smull were elected members-at-large of the same committee to serve until 1942 and James T. Lee to serve until 1941.

The Chairman of the standing committees elected are:

Finance—Percy H. Johnston.
Foreign Commerce and the Revenue Laws—Edward F. Darrell.
Internal Trade and Improvements—Morgan H. Grace, reelected.
Harbor and Shipping—Winchester Noyes, reelected.
Insurance—Harold V. Smith.
Taxation—Jesse S. Phillips, reelected.
Arbitration—Charles L. Bernheimer, reelected.
Commercial Education—Dr. A. Wellington Taylor, reelected.
Public Service in Metropolitan District—Alfred V. S. Olcott, reelected.
Admissions—Paul Cushman, reelected.

Willis H. Booth and J. Barstow Smull were reelected Trustees of the Real Estate of the Chamber for three years and Capt. Phineas B. Blanchard reelected Commissioner for licensing Sailors' Hotels and Boarding Houses.

One Hundredth Meeting of Governors of I. B. A. to Be Held at White Sulphur Springs, W. Va., May 13-17

The Board of Governors of the Investment Bankers Association of America will hold its one-hundredth meeting May 13 to 17 at White Sulphus Springs, W. Va., it was announced at Chicago on May 1 by Jean C. Witter of Dean Witter & Co., San Francisco investment firm, President of the Association. Most of the National Committees of the Association will hold meetings at White Sulphur Springs during the same period, Mr. Witter said, all members have been invited to attend the board sessions. In addition, all members of executive committees of the Groups, or the geographical divisions of the Association, have been given special invitations to attend a meeting of the Group Chairmen's Committee that will be held at the same time. Altogether some 250 representatives of member houses are expected to attend. The board includes 41 members, who represent all sections of the United States and Canada.

National Economic Conference Sponsored by Mutual Savings Banks to Be Held in New York May 10-12

The National Association of Mutual Savings Banks will hold an economic conference in New York on May 10, 11 and 12. The theme of the meeting is "Cooperating for Recovery," at which the speakers will include men representative of banking, business and government. The third day of the meeting, May 12, will be Mutual Savings Bank Day at the New York World's Fair, where Grover Whalen, President of the Fair, will extend his welcome to the delegates. The program, it is stated, constitutes a national survey of the economic situation. The address of welcome on May 10 will be by Albert S. Embler, President of the Savings Banks Association of the State of New York, which is to serve as host. Henry S. Sherman, President of the Society for Savings, of Cleveland, will respond. Henry R. Kinsey, President of the Association, will review events of the last year and point to further development of policies and methods.

Consideration of the railroad outlook will be taken up at this session by Henry Bruere, President of the Bowery Savings Bank, New York; W. Averell Harriman, Chairman of the Union Pacific RR. Co.; William J. Cunningham, Professor of Transportation, Harvard School of Business Administration; Marion M. Caskie, Chairman of the Interstate Commerce Commission. These four men will present the views of investors, of an operating executive, of a transportation specialist and of the ICC.

At the noon luncheon session, the same day, the speakers announced are: Francis E. Frothingham of Coffin & Burr, Inc., and former President of the Investment Bankers Association of America, and Louis A. Reilly, Commissioner of Banking and Insurance for the State of New Jersey.

The afternoon of the 10th, the public utility industry will be discussed, the speakers being Harry P. Gifford, President of the Salem (Mass.) Five Cents Savings Bank; Edward F. Barrett, President of the Long Island Lighting Co., and James P. Pope, member of the Board, Tennessee Valley Authority. The viewpoints of investors, private industry and the Government will be presented. Public psychology is to be discussed by Dr. Claude Robinson.

On May 11 the mortgage market will come up for discussion by Bernard F. Hogan, President of the Greater New York Savings Bank, Brooklyn, N. Y.; John H. Fahey, Chairman of the Federal Home Loan Bank Board; Stewart McDonald, Administrator of the Federal Housing Administration, and E. L. Ostendorf, President of the National Association of Real Estate Boards. A. George Gilman, President of the Malden (Mass.) Savings Bank, is to speak on Federal legislation. On the same day the prospects for municipal government and Federal securities will be surveyed by Henry S. Kingman, President of the Farmers & Mechanics Savings Bank, Minneapolis, and Dr. Harley L. Lutz, Professor of Public Finance, Princeton University. United States Senator H. Styles Bridges of New Hampshire will speak on the subject "Cooperating for Recovery." Robert B. McGaw, President of the Hampden Savings Bank, Springfield, Mass., is to deal with insurance. At the banquet in the evening of May 11 the speaker is H. V. Kaltenborn, radio commentator.

E. E. Menzer Elected Treasurer of Port of New York Authority

Edward E. Menzer was unanimously elected Treasurer of the Port of New York Authority at a meeting of the Commissioners on May 4. He succeeds the late William Leary who died last winter. The merit system was followed in the naming of Mr. Menzer, who had served as Assistant Treasurer almost 12 years. As an economy move, his post as Assistant Treasurer will not be filled.

Eastern Regional Conference of National Association of Bank Auditors and Comptrollers to Be Held in New York City, May 11-13

The seventh annual Eastern regional conference of the National Association of Bank Auditors and Comptrollers will be held at the Hotel Astor, New York City, on May 11 to 13, inclusive. The New York City conference, of which Niels S. Nickelsen of the Bank of New York is President, will be host to the visiting delegates and members. More than 600 representatives of conferences in Philadelphia, Baltimore, Washington, D. C., and Boston are to attend the three-day sessions. The annual dinner of the Association will be held the evening of May 12, with the principal speaker being Dr. Marcus N. Nadler of New York University and Director of the Institute of International Finance. At the conclusion of the conference on May 13 the delegates and members will visit the New York World's Fair at Flushing, N. Y. E. G. Armstrong, Comptroller of the Trust Co. of Kansas City, Mo., is President of the National Association and will speak at the opening session on May 12.

Regional Conference of National Association of Real Estate Boards to Be Held at Atlantic City, N. J., May 12-13

Findings of a survey of real estate conditions in the Central Atlantic States, now being made, will be the background for discussions at the Central Atlantic Regional Conference of the National Association of Real Estate Boards, to be held at Atlantic City, N. J., May 12-13, according to the Association's announcement issued April 2. The speaker at the bankuet on the evening of May 12 will be Lowell Thomas. Discussion of individual business action and of general action which would accelerate the pickup in real estate activity will be the feature of the conference, which will be attended by realtors from New York, New Jersey, Pennsylvania, Maryland, Delaware, Virginia, West Virginia, and the District of Columbia. Meetings will be held at the Traymore Hotel. E. L. Ostendorf, Cleveland, Ohio,

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President of the Association, will outline national objectives for real estate for the current year. Donald T. Pomeroy, Syracuse, N. Y., Vice-President of the Association for the Central Atlantic Region, who is making the survey, will detail its results in his keynote address as presiding officer at general sessions.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Charles L. Garson, formerly Assistant Manager of the credit department of the First National Bank at Pittsburgh, Pittsburgh, Pa., was recently appointed an Assistant Cashier of the institution. Mr. Garson joined the bank in June, 1924, following his graduation from the University of Pittsburgh.

Ralph O. Yearick, Acting Vice-President and Secretary of the Westinghouse Air Brake Co., has been elected a director of the Pitt National Bank of Pittsburgh, Pa., succeeding George A. Blackmore, who has resigned.

At a recent meeting of the directors of the Braddock National Bank, Braddock, Pa., George M. Peoples, Cashier of the institution, was given the additional title of Vice-President, and James Toddie, heretofore Secretary and Trust Officer of the Bessemer Trust Co. of Bessemer, Pa. (an affiliated institution of the Braddock National Bank), was elected Assistant Cashier of the bank. Mr. Peoples joined the Braddock National Bank as a bookkeeper in 1906, subsequently becoming Assistant Cashier, and in 1928 Cashier. Mr. Toddie entered the employ of the Bessemer Trust Co. as a bookkeeper and teller in 1907, and later was named Secretary and Trust Officer. The personnel of the Braddock National Bank is now as follows: George A. Todd, President; W. E. Howard Jr., A. H. Woolridge and George M. Peoples (and Cashier), Vice-Presidents, and James Toddie and W. W. Boyd, Assistant Cashiers.

At the regular meeting of the Board of Directors of the City Bank Farmers Trust Company of New York, held May 2, Earle S. Thompson, President and Director of the American Water Works and Electric Company, Inc., was elected a Director. Mr. Thompson was graduated from Bowdoin College with the Class of 1914, and became associated with the National Fire Insurance Co. of Hartford, Conn., in the same year. From 1916 to 1922 he was connected with Hornblower & Weeks.

Since joining the American Water Works and Electric Co. in 1923, Mr. Thompson has held the following executive positions: Treasurer, from 1925 to 1933; Vice-President and Treasurer, from 1933 to 1936; Executive Vice-President and Director, from 1936 to 1937; since which time he has served as President and Director. Mr. Thompson is also a Director of Ajax Farm Corp., James Mills Holding Co., James Mills Orchards Corp., Esperanza Land Corp., Monongahela West Penn Public Service Co., Potomac Edison Co., West Penn Electric Co., West Penn Power Co., and West Penn Railways Co. He is also President and Director of the American Communities Co.

Francis K. Johnson was appointed an Assistant Cashier of the National City Bank of New York by the Board of Directors at their regular meeting on May 2.

Charles G. Edwards, President of Central Savings Bank of New York, stated on May 1 that during the past month the bank's deposits were greater than for April of 1938. This, he said, continues the trend of the past 11 months in which deposits have been in excess of those for the same period of the previous year. Central Savings Bank, it is indicated, now has $194,173,644.03 on deposit for 203,941 depositors.

Louis C. Wills, attorney, has been elected a member of the Board of Trustees of the Williamsburgh Savings Bank of Brooklyn, N. Y., it was announced on May 2. Mr. Wills, a former President of the Brooklyn Chamber of Commerce and at present serving as chairman of the Brooklyn Citizens' Committee, New York World's Fair, is a member of the advisory board of the Manufacturers Trust Company, a director of Knickerbocker Insurance Company and Columbia Baking Co. and a Director and Vice-President of Permatex Company.

The Bridgeport-City Trust Co., Bridgeport, Conn., in its condition statement as at the close of business, Mar. 29, 1939, shows total deposits of $25,291,243 and total assets of $28,948,599, as against $25,679,363 and $29,312,063, respectively, on Dec. 31, last. In the current statement the chief items comprising the assets are: United States Government securities, $9,233,884 (against $9,025,038); cash on hand and on deposit with approved reserve agents and other banks, $6,340,141 (comparing with $6,399,384); loans secured by mortgages on real estate, $5,135,266 (against $5,194,592), and loans and discounts, $4,117,352 (against $4,221,704). The company's capital and surplus remain unchanged at $2,200,000 and $1,100,000, respectively, but undivided profits are now $153,510, against $166,666 on Dec. 31.

In its condition statement of Mar. 29, 1939, the National State Bank of Newark, N. J., reports total deposits of $25,478,516 and total resources of $28,000,783, comparing with $24,597,338 and $27,067,294, respectively, on Dec. 31, last. The chief items making up the assets in the current statement are: Cash and due from banks, $8,301,463 (against $8,493,699 on Dec. 31); United States Government bonds and notes, $7,821,865 (contrasting with $6,811,208) and State, County and City obligations, $3,110,600 (compared with $2,810,210). The institution's capital and surplus remain unchanged, at $500,000 and $1,500,000, respectively, but undivided profits have risen to $509,506 from $405,291 on Dec. 31. The bank was established in 1812. W. Paul Stillman is President.

The Ripley Savings & Trust Co., Ripley, Tenn., an institution capitalized at $100,000, was closed April 28 by order of the Federal Deposit Insurance Corporation, and later on the same day three of its officers were charged, it is said, with alleged misapplication of funds of the bank. They pleaded "not guilty" to the alleged charges. The Memphis "Appeal" of April 29, in reporting this, said, in part:

> State Superintendent of Banks H. B. Clarke said at Nashville last night that stockholders of the bank are hopeful of reorganizing and reopening within a few days.

THE CURB EXCHANGE

Trading on the New York Curb Exchange has been very quiet during the present week, particularly on Monday when the transfers were down to approximately 59,000 shares, the lowest full session turnover since the first of the year. Public utilities were generally down during the fore part of the week but gradually improved, particularly the active stocks in the preferred group. Industrial specialties were in good demand at moderately higher prices, but oil shares and mining and metal issues show only minor changes.

Dull trading and narrow price movements were again the rule during the two hour session on Saturday. There were occasional gains among the industrial shares and public utility preferred stocks and the advances at the close were slightly in excess of the declines. Aviation stocks failed to maintain the small gains of the preceding week and most of the active issues registered minor recessions. Oil shares were quiet, the aluminum stocks were inactive and there was little attention given to the mining and metal issues. The transfers were approximately 42,000 shares with 137 issues traded in. Of these 56 closed on the side of the advance, 36 declined and 45 were unchanged. Many ordinarily active stocks failed to appear on the tape.

Narrow price movements and light trading featured the dealings on the curb market on Monday. There were many absentees from the tape and most of the changes were on the side of the decline. Public utilities were generally down and many of the popular stocks in the industrial specialties either failed to appear during the session or registered only fractional changes. Aircraft shares were quiet and there was little demand for the oil issues. The transfers for the day were down to approximately 59,000 shares against 119,000 on Friday. Noteworthy among the declines were American Potash & Chemical, 4 points to 62; Detroit Steel Products, 2 points to 19; Cities Service BB pref., 2 points to 46; Humble Oil, 1 point to 56½; and Singer Manufacturing Co., 1 point to 180.

Industrial stocks led the advance on Tuesday as the trend of prices was reversed and the market moved slowly upward. The gains ranged from 1 to 2 or more points, and while some of the groups showed mixed prices, the market, as a whole, was fairly strong. Aircraft shares were higher, Bell, Lockheed, Beech and Bellanca all registering modest gains. American Airlines, Inc. was also strong and moved up 3½ points to 25¼. One of the most active stocks in the industrials was Childs pref. which advanced 3 points to 45. Other noteworthy gains were Axton Fisher A, 2½ points to 40; Babcock & Wilcox, 1¼ points to 18; Detroit Steel Products, 2 points to 21; Nehi Corp., 2 points to 45; Sherwin-Williams, 2½ points to 112½; Aluminum Co. of America, 1½ points to 94; and Brill pref., 1⅜ points to 25½.

Moderate gains were again apparent as trading got under way on Wednesday. The advances ranged from 2 to 4 or more points, and while there were occasional soft spots scattered through the list, the market, as a whole, was strong and active. Public utilities were about evenly divided between gains and losses and there was a good demand for industrials at higher prices. Oil stocks were comparatively quiet and mining and metal issues showed only minor changes. The transfers were up to 108,410 shares against 80,970 on the preceding day. Prominent on the side of the advance were such active stocks as Aluminum Co. of America, 3 points to 97; Fisk Rubber pref., 3 points to 75; Mead Johnson, 9 points to 140; National Oil Products, 2½ points to 35; Pepperell Manufacturing Co., 4¾ points to 64¾; Sherwin-Williams, 2 points to 90; and United Gas & Electric pref., 3 points to 85.

Higher prices prevailed during most of the trading on Thursday, and while there were a few soft spots scattered through the list, the tone was good and the market stronger.

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The gains ranged from fractions to 2 or more points and included practically every active group. Industrial stocks were in demand and attracted a goodly share of the buying. Public utilities were stronger and there was considerable attention paid to the oil issues. The transfers were slightly lower than the preceding day and the advances reached 151 against 60 declines and 98 unchanged. The gains included among others: Niles-Bement-Pond, 3 points to 55, Columbia Gas & Electric pref., 2 points to 67, Heyden Chemical, 5 points to 35, Montgomery Ward A, 1 point to 155, New England Tel. & Tel., 1¾ points to 110¾, and Utah Power & Light pref., 1¼ points to 49½.

Following a firm opening on Friday, the market turned dull, and as trading dropped off, prices moved gradually downward. The declines were largely fractional, and while there were a number of strong spots scattered through the list, the market, as a whole, was irregularly lower at the close. Industrial specialties attracted some speculative attention and Axton Fisher moved up 2⅜ points to 44⅜. Aluminium Ltd. advanced 1 point to 113½ and Chicago Flexible Shaft gained 2 points to 66. The transfers dropped to approximately 63,000 shares against 102,000 on Thursday. As compared with Friday of last week prices were slightly higher, Aluminum Co. of America closing last night at 96 against 93 on Friday a week ago, Aluminium Ltd., at 113½ against 112, American Cynamid B at 21⅝ against 20¼, Babcock & Wilcox at 18½ against 16¼, Fisk Rubber Corp. at 9⅜ against 8⅝, Gulf Oil Corp. at 32¾ against 31⅝, International Petroleum at 25⅝ against 25, Lockheed Aircraft at 26⅛ against 24½, Newmont Mining Corp. at 63 against 60, and United Shoe Machinery at 78¼ against 75¾.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended May 5 1939	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	47,690	$561,000	$14,000	$16,000	$591,000
Monday	58,925	835,000	7,000	24,000	866,000
Tuesday	81,070	1,357,000	10,000	25,000	1,392,000
Wednesday	109,160	1,803,000	31,000	27,000	1,861,000
Thursday	101,725	1,133,000	13,000	9,000	1,155,000
Friday	62,560	1,145,000	27,000	12,000	1,184,000
Total	461,130	$6,834,000	$102,000	$113,000	$7,049,000

Sale at New York Curb Exchange	Week Ended May 5 1939	1938	Jan. 1 to May 5 1939	1938
Stocks—No. of shares	461,130	634,600	15,577,329	15,027,066
Bonds				
Domestic	$6,834,000	$8,210,000	$166,928,000	$109,741,000
Foreign government	102,000	80,000	1,910,000	2,621,000
Foreign corporate	113,000	80,000	2,453,000	2,445,000
Total	$7,049,000	$8,370,000	$171,291,000	$114,807,000

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
APRIL 29, 1939, TO MAY 5, 1939, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money Apr. 29	May 1	May 2	May 3	May 4	May 5
Europe—	$	$	$	$	$	$
Belgium, belga	.170016	.170000	.170147	.170150	.169822	.170200
Bulgaria, lev	.012075*	.012075*	.012250*	.012125*	.012075*	.012125*
Czechoslov'ia, koruna	a	a	a	a	a	a
Denmark, krone	.208921	.028921	208993	.208934	.208918	.208937
Engl'd, pound sterl'g	4.680694	4.680694	4.682708	4.680902	4.680694	4.681041
Finland, markka	.020542	.020520	.020530	.020520	.020520	.020520
France, franc	.026486	.026486	.026493	.026486	.026481	.026484
Germany, reichsmark	.401171	.401206	.401181	.401143	.401135	.401143
Greece, drachma	.008576*	.008580*	.008580*	.008580*	.008576*	.008580*
Hungary, pengo	.196000*	.196000*	.196000*	.196000*	.196000*	.196000*
Italy, lira	.052600	.052603	.052603	.052603	.052603	.052603
Netherlands, guilder	.534977	.532994	.533111	.533411	.533172	.533994
Norway, krone	.235162	.235134	.235215	.235181	.235134	.235153
Poland, zloty	.188075	.188050	.188050	.188050	.188050	.188050
Portugal, escudo	.042437	.042437	.042440	.042440	.042437	.042437
Rumania, leu	.007057*	.007057*	.007050*	.007057*	.007057*	.007050*
Spain, peseta	a	a	a	a	a	a
Sweden, krona	.241103	.241068	.241153	.241111	.241068	.241087
Switzerland, franc	.224583	.224552	.224538	.224494	.224377	.224488
Yugoslavia, dinar	.022650	.022640	.022640	.022640	.022780	.022660
Asia—						
China—						
Chefoo (yuan) dol'r	.161000*	.161416*	.160166*	.160166*	.160166*	.160166*
Hankow (yuan) dol	.156416*	.156416*	.155166*	.155166*	.155166*	.155166*
Shanghai (yuan) dol	.160281*	.160905*	.159968*	.159968*	.159812*	.159812*
Tientsin (yuan) dol	.161687*	.162000*	.160437*	.161062*	.161062*	.161062*
Hongkong, dollar	.287187	.287187	.287812	.287500	.287500	.287343
British India, rupee	.349648	.349623	.349723	.349698	.349559	.349585
Japan, yen	.272757	.272712	.272816	.272742	.272757	.272757
Straits Settlem'ts, dol	.543000	.543000	.543375	.543250	.543625	.543750
Australasia—						
Australia, pound	3.728250	3.728437	3.729531	3.728515	3.728437	3.728671
New Zealand, pound	3.743875*	3.744437*	3.745187*	3.744375*	3.743937*	3.744125*
Africa—						
Union South Africa, £	4.630803	4.630156	4.632031	4.630156	4.630625	4.630312
North America—						
Canada, dollar	.995644	.995820	.995527	.995273	.995156	.995117
Cuba, peso	.999333	.999333	.999333	.999333	.999333	.999333
Mexico, peso	.200240*	.200240*	.200240*	.200240*	.200240*	.200240*
Newfoundl'd, dollar	.993125	.993203	.993125	.993085	.992695	.992656
South America—						
Argentina, peso	.312085*	.312065*	.312130*	.312080*	.312060*	.312075*
Brazil, milreis	b	b	b	b	b	b
Chile, peso—official	.051733*	.051733*	.051733*	.051733*	.051733*	.051733*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.569840*	.569800*	.569800*	.569800*	.569800*	.569800*
Uruguay, peso	.615978*	.615950*	.616021*	.615960*	.615950*	.615964*

* Nominal rates. a No rates available. b Temporarily omitted.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 19, 1939:

GOLD

The Bank of England gold reserve against notes on April 12 was £226,160,005 at 148s. 6d. per fine ounce showing no change as compared with the previous Wednesday.

In the open market about £3,600,000 of bar gold was disposed of at the daily fixing during the past week. Offerings consisted mainly of resales on Continental account; there were some sales of newly produced gold, but sales by the authorities were not in evidence. Supplies, which on occasion were insufficient to satisfy buyers, were mostly secured for shipment to New York.

Quotations—	Per Fine Oz.	Quotations	Per Fine Oz.
Apr. 13	148s. 6d.	Apr. 18	148s. 6d.
Apr. 14	148s. 6d.	Apr. 19	148s. 6½d.
Apr. 15	146s. 6d.	Average	148s. 6.17d.
Apr. 17	149s. 6½d.		

The following were the United Kingdom imports and exports of gold registered from midday on April 8 to midday on April 17:

Imports		Exports	
Union of South Africa	£33,766	United States of Amer	£20,945,181
Southern Rhodesia	86,529	Canada	14,928
British East Africa	47,925	Bermuda	35,266
British India	578,841	Australia	9,830
British Guiana	8,133	Egypt	8,760
Belgium	10,232,368	Palestine	12,458
France	1,169	Syria	8,783
Netherlands	185,242	France	239,127
Switzerland	588,919	Netherlands	75,901
Other countries	8,019	Switzerland	29,787
		Other countries	6,125
	£11,770,911		£21,386,146

No gold shipments were made from Bombay during the week under review.

The Southern Rhodesian gold output for February, 1939 amounted to 58,994 fine ounces as compared with 65,154 fine ounces for January 1939 and 64,145 fine ounces for February 1938.

SILVER

The market maintained a very steady tone and price movements during the past week were unimportant. Offerings consisted mainly of resales and support was provided by bear covering and purchases by the Indian bazaars and America; both of these quarters bought silver for prompt shipment.

Conditions continue to be quiet and there is still no indication of any important change in the near future.

The following were the United Kingdom imports and exports of silver registered from midday on April 8 to midday on April 17:

Imports		Exports	
Bruma	£17,352	United States of America	£102,890
Java	2,000	Bombay	25,825
Japan	8,400	Trinidad	*40,000
Argentine Republic	5,203	Malta	*25,500
Belgium	22,346	France	939
France	6,652	Netherlands	2,015
Other countries	2,278	Sweden	2,900
		Other countries	2,938
	£64,231		£203,007

* Coin of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON —Bar Silver per Oz. Std.— Cash	2 Mos.	IN NEW YORK (Per Ounce 0.999 Fine)
Apr. 13 20d.	19¾d.	Apr. 12 43 cents
Apr. 14 20d.	19¾d.	Apr. 13 43 cents
Apr. 15 20d.	19¾d.	Apr. 14 43 cents
Apr. 17 20d.	19¾d.	Apr. 15 43 cents
Apr. 18 20 1-16d.	19⅞d.	Apr. 17 43 cents
Apr. 19 20 1-16d.	19⅞d.	Apr. 18 43 cents
Average 20.021d.	19.792d.	

The highest rate of exchange on New York recorded during the period from April 13 to April 19 1939, was $4.68½ and the lowest $4.67⅞.

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, May 6) bank clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 5.5% above those for the corresponding week last year. Our preliminary total stands at $6,165,786,374, against $5,842,632,291 for the same week in 1938. At this center there is a gain for the week ended Friday of 3.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending May 6	1939	1938	Per Cent
New York	$3,080,471,120	$2,958,445,640	+3.8
Chicago	244,491,923	232,340,046	+5.2
Philadelphia	329,000,000	313,000,000	+5.1
Boston	190,636,419	176,821,714	+7.8
Kansas City	77,656,299	70,211,331	+10.6
St. Louis	72,800,000	69,600,000	+4.6
San Francisco	123,127,000	114,977,000	+7.1
Pittsburgh	100,979,671	93,534,405	+8.0
Detroit	84,431,943	68,445,762	+23.4
Cleveland	84,953,822	70,752,430	+20.1
Baltimore	56,428,585	59,424,879	—5.0
Eleven cities, five days	$4,444,976,782	$4,227,553,207	+5.1
Other cities, five days	793,178,530	716,362,435	+10.7
Total all cities, five days	$5,238,155,312	$4,943,915,642	+6.0
All cities, one day	927,631,062	898,716,649	+3.2
Total all cities for week	$6,165,786,374	$5,842,632,291	+5.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended April 29. For that week there was an increase of 2.3%, the aggregate of clearings for the whole country having amounted to $5,651,673,302, against $5,525,669,133 in the same week

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in 1938. Outside of this city there was an increase of 7.3%, the bank clearings at this center having recorded a loss of 1.0%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a loss of 0.4%, but in the Boston Reserve District the totals show a gain of 4.7% and in the Philadelphia Reserve District of 7.4%. In the Cleveland Reserve District the totals are larger by 4.3%, in the Richmond Reserve District by 0.9% and in the Atlanta Reserve District by 11.0%. The Chicago Reserve District records an increase of 9.1%, the St. Louis Reserve District of 8.8% and the Minneapolis Reserve District of 3.4%. In the Kansas City Reserve District there is an improvement of 9.4%, in the Dallas Reserve District of 9.7% and in the San Francisco Reserve District of 5.7%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Apr. 29, 1939	1939	1938	*Inc.or Dec.*	1937	1936
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	244,492,946	233,565,187	+4.7	274,906,089	269,225,400
2d New York 13 "	3,433,491,497	3,448,737,480	−0.4	3,999,150,911	4,674,204,009
3d Philadelphia 10 "	367,386,463	342,030,078	+7.4	403,851,424	377,978,790
4th Cleveland 7 "	259,769,661	249,170,878	+4.3	341,069,969	297,146,233
5th Richmond 6 "	118,525,108	117,514,275	+0.9	136,765,131	122,542,341
6th Atlanta 10 "	139,587,922	125,711,675	+11.0	147,058,224	120,173,471
7th Chicago 18 "	447,022,204	409,651,456	+9.1	553,202,406	496,671,999
8th St. Louis 4 "	123,938,995	113,901,006	+8.8	145,272,172	132,845,532
9th Minneapolis 7 "	99,984,834	96,702,541	+3.4	106,080,051	95,182,735
10th Kansas City 10 "	125,558,502	114,813,89	+9.4	162,010,338	126,987,612
11th Dallas 6 "	65,647,125	59,852,761	+9.7	66,354,925	51,974,475
12th San Fran 10 "	226,268,045	214,017,902	+5.7	257,661,981	227,023,376
Total 113 cities	5,651,673,302	5,525,669,132	+2.3	6,593,383,622	6,991,955,973
Outside N. Y. City	2,330,037,656	2,172,165,534	+7.3	2,720,425,834	2,435,290,859
Canada 32 cities	301,086,515	317,240,999	−5.1	359,737,482	335,855,226

We also furnish today a summary of the clearings for the month of April. For that month there was an increase for the entire body of clearing houses of 0.8%, the 1939 aggregate of clearings being $24,159,320,497 and the 1938 aggregate $23,968,927,209. In the New York Reserve District the totals record a decrease of 2.3%, but in the Boston Reserve District the totals register an increase of 2.8%. In the Cleveland Reserve District the totals show an improvement of 1.9%, in the Richmond Reserve District of 2.3% and in the Atlanta Reserve District of 12.3%. In the Chicago Reserve District the totals are larger by 5.4% and in the St. Louis Reserve District by 4.4%, but in the Minneapolis Reserve District the totals are smaller by 2.2%. In the Kansas City Reserve District the totals show a gain of 1.9%, in the Dallas Reserve District of 4.5% and in the San Francisco Reserve District of 1.1%.

	April, 1939	*April,* 1938	*Inc.or Dec.*	*April,* 1937	*April,* 1936
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	1,223,120,837	1,006,268,060	+21.5	1,232,254,654	1,157,897,575
2d New York 15 "	13,837,677,308	14,169,734,301	−2.3	16,629,138,190	16,703,930,480
3d Philadelphia 17 "	1,583,655,805	1,540,465,479	+2.8	1,874,068,987	1,572,317,407
4th Cleveland 19 "	1,186,170,072	1,164,127,773	+1.9	1,560,529,117	1,317,068,791
5th Richmond 9 "	554,527,871	542,273,494	+2.3	641,926,456	543,904,053
6th Atlanta 16 "	703,000,574	626,067,977	+12.3	742,325,170	576,905,475
7th Chicago 31 "	1,926,079,625	1,833,285,587	+5.1	2,363,014,318	2,052,903,339
8th St. Louis 7 "	558,698,458	535,376,025	+4.4	677,109,734	557,062,305
9th Minneapolis 16 "	411,820,176	420,898,871	−2.2	467,070,127	413,003,733
10th Kansas City 18 "	689,327,625	676,652,895	+1.9	873,018,277	712,425,462
11th Dallas 11 "	482,088,894	461,502,599	+4.5	498,179,710	401,331,718
12th San Fran. 19 "	1,003,153,252	992,244,148	+1.1	1,242,104,704	1,058,311,258
Total 192 cities	24,159,320,497	23,968,927,209	+0.8	28,820,739,444	27,067,061,596
Outside N. Y. City	10,776,322,110	10,268,704,270	+4.9	12,747,155,654	10,863,640,546
Canada 32 cities	1,378,373,759	1,359,850,113	+1.4	1,719,712,807	1,434,304,778

The volume of transactions in share properties on the New York Stock Exchange for the first four months of the years 1936 to 1939 is indicated in the following:

	1939 *No. Shares*	1938 *No. Shares*	1937 *No. Shares*	1936 *No. Shares*
Month of January	25,182,350	24,151,931	58,671,416	67,201,745
February	13,873,323	14,526,094	50,248,010	60,884,392
March	25,564,174	22,995,770	50,346,280	51,016,548
First quarter	63,618,847	61,673,795	159,265,706	179,102,685
Month of April	20,246,238	17,119,104	34,606,839	39,609,538

We append another table showing the clearings by Federal Reserve districts for the four months for four years:

	4 Months 1939	*4 Months* 1938	*Inc.or Dec.*	*4 Months* 1937	*4 Months* 1936
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	4,398,105,514	3,969,530,486	+11.1	5,034,121,017	4,536,931,877
2d New York 15 "	58,061,918,492	53,947,737,123	+7.6	70,120,240,412	67,981,201,007
3d Philadelphia 17 "	6,518,703,926	6,103,559,839	+6.8	7,328,719,280	6,377,733,383
4th Cleveland 19 "	4,788,795,977	4,553,897,801	+5.2	5,809,883,939	4,607,193,140
5th Richmond 9 "	2,229,115,176	2,152,657,510	+3.6	2,486,328,241	2,057,750,855
6th Atlanta 16 "	2,832,039,483	2,609,435,565	+8.5	2,892,234,244	2,249,810,448
7th Chicago 31 "	7,647,060,793	7,378,407,668	+3.6	9,248,768,630	7,501,413,695
8th St. Louis 7 "	2,296,942,650	2,228,162,365	+3.1	2,538,935,068	2,174,042,568
9th Minneapolis 16 "	1,589,723,158	1,578,704,865	+0.7	1,724,765,918	1,492,995,117
10th Kansas City 18 "	2,798,883,029	2,749,477,909	+1.8	3,246,332,623	2,829,532,758
11th Dallas 11 "	1,971,678,924	1,870,090,676	+5.4	1,924,935,923	1,582,964,202
12th San Fran. 19 "	4,019,676,481	3,905,569,710	+2.9	4,699,668,643	4,061,088,636
Total 192 cities	99,152,643,603	93,037,231,523	+6.6	117,054,943,938	107,752,657,686
Outside N. Y. City	42,920,109,996	40,920,390,966	+4.9	49,149,061,076	41,708,370,461
Canada 32 cities	5,204,176,874	5,208,957,621	−0.1	6,333,637,969	5,637,907,122

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for April and the four months of 1939 and 1938 follow:

Description	*Month of April*		*Four Months*	
	1939	1938	1939	1938
Stocks, number of shares	20,246,238	17,119,104	83,865,085	78,792,899
Bonds				
Railroad & misc.	$93,396,000	$102,133,000	$461,517,000	$453,525,000
State, foreign, &c.,	21,949,000	18,750,000	93,604,000	87,801,000
U. S. Government	7,459,000	18,832,000	31,800,000	61,324,000
Total bonds	$122,804,000	$139,715,000	$586,921,000	$602,650,000

The following compilation covers the clearings by months since Jan. 1, 1939 and 1938:

MONTHLY CLEARINGS

Month	*Clearings, Total All*			*Clearings Outside New York*		
	1939	1938		1939	1938	
	$	$	%	$	$	%
Jan	25,691,827,443	24,241,479,798	+6.0	11,075,944,789	10,829,317,551	+2.3
Feb	21,841,023,069	19,632,071,812	+11.3	9,618,307,704	9,069,291,125	+6.1
Mar	27,460,472,594	25,194,752,704	+9.0	11,449,535,393	10,753,078,020	+6.5
1st qu.	74,993,323,106	69,068,304,314	+8.6	32,143,787,886	30,651,686,696	+4.9
Apr	24,159,320,497	23,968,927,209	+0.8	10,776,322,110	10,268,704,270	+4.9

The course of bank clearings at leading cities of the country for the month of April and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN APRIL

(000,000 *omitted*)	*Month of April*				*Jan. 1 to April 30*			
	1939	1938	1937	1936	1939	1938	1937	1936
	$	$	$	$	$	$	$	$
New York	13,383	13,700	16,074	16,203	56,233	52,117	67,906	66,044
Chicago	1,196	1,174	1,482	1,273	4,726	4,693	5,791	4,900
Boston	1,067	852	1,049	996	3,775	3,352	4,323	3,908
Philadelphia	1,495	1,461	1,780	1,485	6,181	5,776	6,957	6,032
St. Louis	348	335	413	362	1,403	1,360	1,593	1,380
Pittsburgh	450	453	656	610	1,862	1,828	2,478	1,987
San Francisco	571	570	679	591	2,298	2,242	2,618	2,300
Baltimore	274	270	311	270	1,106	1,059	1,203	1,010
Cincinnati	233	231	299	234	934	915	1,078	878
Kansas City	349	345	481	363	1,416	1,404	1,720	1,460
Cleveland	379	357	442	334	1,488	1,313	1,619	1,237
Minneapolis	259	266	304	260	985	983	1,100	925
New Orleans	150	138	160	126	659	623	647	508
Detroit	397	336	522	444	1,583	1,421	2,008	1,679
Louisville	134	127	176	125	573	537	586	511
Omaha	116	112	139	140	491	460	529	537
Providence	43	41	48	41	173	168	193	172
Milwaukee	72	79	94	93	330	331	371	327
Buffalo	135	129	169	134	515	501	632	519
St. Paul	100	105	108	101	398	402	421	384
Denver	118	114	135	112	473	452	533	442
Indianapolis	77	71	83	65	305	276	323	257
Richmond	148	142	167	132	611	597	664	531
Memphis	70	67	81	64	296	307	333	261
Seattle	141	138	174	137	552	538	619	518
Salt Lake City	56	55	75	60	232	223	272	224
Hartford	48	48	60	52	185	185	222	200
Total	21,809	21,716	26,161	24,807	89,783	84,063	106,739	99,131
Other cities	2,350	2,253	2,660	2,260	9,370	8,974	10,316	8,622
Total all	24,159	23,969	28,821	27,067	99,153	93,037	117,055	107,753
Outside New York	10,776	10,269	12,747	10,864	42,920	40,920	49,149	41,708

We now add our detailed statement showing the figures for each city separately for April and since Jan. 1 for two years and for the week ended April 29 for four years:

CLEARINGS FOR APRIL, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 29

Clearings at—	*Month of April*			*Four Months Ended April 30*			*Week Ended April 29*				
	1939	1938	*Inc. or Dec.*	1939	1938	*Inc. or Dec.*	1939	1938	*Inc. or Dec.*	1937	1936
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	2,041,043	2,122,003	−3.8	8,254,190	8,614,687	−4.2	417,440	417,302	+0.1	695,274	662,773
Portland	7,901,619	7,466,133	+5.8	32,604,603	31,823,055	+2.5	1,864,944	1,690,166	+10.3	1,931,681	2,313,383
Mass.—Boston	1,066,507,891	851,813,887	+25.2	3,774,747,781	3,352,028,291	+12.6	208,913,033	202,103,628	+3.4	235,245,533	229,610,899
Fall River	2,686,236	2,504,751	+7.2	11,517,783	10,113,540	+13.9	644,494	547,098	+17.8	645,116	542,991
Holyoke	1,559,105	1,551,275	+0.5	5,935,195	6,091,622	−2.6	-------	-------	------	-------	-------
Lowell	1,714,373	1,549,759	+10.6	6,959,197	6,523,177	+6.7	424,241	337,432	+25.7	352,140	361,239
New Bedford	2,856,735	3,050,650	−6.4	11,479,911	10,531,948	+9.0	539,645	536,303	+0.6	548,925	589,803
Springfield	13,171,944	13,518,286	−2.6	52,566,037	51,654,480	+1.8	2,988,633	2,933,023	+1.9	3,348,477	3,356,519
Worcester	7,480,973	7,286,373	+2.7	31,658,416	30,307,021	+4.5	1,703,281	1,638,602	+3.9	2,302,185	1,867,524
Conn.—Hartford	47,592,849	48,240,829	−1.3	185,169,379	185,015,401	+0.1	11,896,714	10,975,573	+8.4	13,302,169	15,030,138
New Haven	17,795,970	17,767,585	+0.2	70,393,065	66,952,071	+5.1	4,047,631	3,377,827	+19.8	4,389,933	4,308,732
Waterbury	6,279,000	6,431,700	−2.4	25,198,100	24,008,300	+5.0	-------	-------	------	-------	-------
R. I.—Providence	43,255,300	40,627,700	+6.5	172,630,600	167,723,800	+2.9	10,550,400	8,516,300	+23.9	11,538,900	9,975,300
N. H.—Manchester	2,277,799	2,357,129	−3.4	8,991,257	8,143,093	+10.4	502,490	491,933	+2.1	605,756	606,099
Total (14 cities)	1,223,120,837	1,006,288,060	+21.5	4,398,105,514	3,969,530,486	+11.1	244,492,946	233,565,187	+4.7	274,906,089	269,225,400

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CLEARINGS (Continued)

Clearings at—	Month of April			Four Months Ended April 30			Week Ended April 29				
	1939	1938	Inc. or Dec.	1939	1938	Inc. or Dec.	1939	1938	Inc. or Dec.	1937	1936
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	34,611,226	53,862,388	—35.7	174,496,941	180,119,202	—3.1	8,002,651	7,346,810	+8.9	8,682,543	10,302,117
Binghamton	4,787,161	4,615,004	+3.7	20,522,907	20,659,507	—0.7	716,339	788,180	—9.1	1,018,268	1,050,551
Buffalo	135,093,941	129,353,539	—4.4	515,206,263	500,890,182	+2.9	31,700,000	29,100,000	+8.9	38,500,000	31,300,000
Elmira	1,955,959	2,349,552	—16.8	8,329,062	9,322,312	—10.7	421,542	391,143	+7.8	601,521	703,749
Jamestown	3,054,620	2,899,470	+5.4	12,337,216	11,563,041	+6.7	630,559	663,140	—4.9	767,797	530,313
New York	13,382,998,387	13,700,222,939	—2.3	56,232,533,607	52,116,840,557	+7.9	3,321,635,646	3,353,503,599	—1.0	3,872,957,788	4,556,665,114
Rochester	35,531,591	32,588,439	+9.0	134,678,705	130,002,875	+3.6	9,165,088	6,902,972	+32.8	7,612,316	7,858,005
Syracuse	16,786,946	17,517,497	—4.2	69,252,780	71,807,782	—3.6	4,394,741	3,921,469	+12.1	4,805,885	4,324,646
Utica	3,601,778	3,186,518	+13.0	13,200,145	12,047,687	+9.6	---------	---------	----	---------	---------
Westchester County	17,543,366	16,651,688	+5.4	64,825,100	61,326,317	+5.7	3,796,381	3,243,657	+17.0	2,930,007	3,731,506
Conn.—Stamford	16,054,997	15,247,046	+5.3	66,764,613	66,018,674	+1.1	3,530,460	3,137,658	+12.5	3,812,404	3,578,706
N. J.—Montclair	1,699,255	1,652,981	+2.8	7,337,409	6,539,668	+12.2	392,730	356,242	+10.2	400,931	550,000
Newark	73,568,334	74,448,985	—1.2	294,743,864	306,310,010	—3.8	18,122,721	16,642,043	+8.9	20,142,148	20,956,233
Northern New Jersey	106,871,590	111,398,093	—4.1	432,533,486	38,814,313	—1.4	30,982,639	22,740,567	+36.2	36,919,303	32,653,069
Oranges	3,518,157	3,740,252	—5.9	15,156,394	15,474,996	—2.1	---------	---------	----	---------	---------
Tota (15 cities)	13,837,677,308	14,169,734,301	—2.3	58,061,918,492	5 ,947,737,123	+7.6	3,433,491,497	3,448,737,480	—0.4	3,999,150,911	4,674,204,009
Third Federal Reserve District—Philadelphia —											
Pa.—Altoona	1,912,933	1,785,272	+7.2	7,631,118	6,901,708	+10.6	385,716	427,499	—9.8	513,735	476,116
Bethlehem	y2,189,130	y1,765,000	+24.0	9,694,017	7,115,000	+36.2	534,561	412,624	+29.6	919,508	450,000
Chester	1,496,423	1,281,272	+16.8	5,973,467	5,264,574	+13.5	367,380	308,219	+19.2	355,511	491,035
Harrisburg	9,960,606	10,907,807	—8.5	36,586,168	38,498,395	—5.0	---------	---------	----	---------	---------
Lancaster	5,744,007	5,380,960	+6.7	21,513,092	19,884,184	+8.2	1,234,790	1,146,907	+7.7	1,131,768	1,310,701
Lebanon	2,199,764	2,054,143	+7.1	7,663,252	7,061,874	+8.5	---------	---------	----	---------	---------
Norristown	1,572,377	1,599,812	—1.7	6,418,979	6,174,174	+4.0	---------	---------	----	---------	---------
Philadelphia	1,495,000,000	1,461,000,000	+2.3	6,181,000,000	5,776,000,000	+7.0	355,000,000	331,000,000	+7.3	390,000,000	365,000,000
Reading	6,635,573	6,648,627	—0.2	24,927,318	23,298,656	+7.0	1,681,054	1,388,938	+21.0	1,644,770	1,541,268
Scranton	8,707,413	9,030,682	—3.6	37,983,706	36,523,219	+4.0	1,891,478	2,142,926	—11.7	2,606,271	2,194,495
Wilkes-Barre	3,787,510	3,550,174	+6.7	15,373,637	14,526,783	+5.8	838,899	1,029,108	—18.5	1,452,498	1,192,742
York	4,934,260	6,497,054	—24.1	18,992,463	24,112,142	—21.2	1,218,785	1,493,057	—18.4	2,058,363	1,783,433
Pottsville	1,068,062	1,338,889	—20.2	4,390,381	5,167,290	—15.0	---------	---------	----	---------	---------
Du Bois	545,249	465,370	+17.2	2,175,053	2,069,547	+5.1	---------	---------	----	---------	---------
Hazleton	2,340,606	2,376,005	—1.5	9,500,757	8,913,208	+6.6	---------	---------	----	---------	---------
Del.—Wilmington	13,895,592	11,138,737	+24.7	59,637,318	57,896,110	+3.0	---------	---------	----	---------	---------
N. J.—Trenton	21,646,300	13,645,675	+58.6	69,243,200	64,152,975	+7.9	4,233,800	2,680,800	+57.9	3,169,000	3,539,000
Total (17 cities)	1,583,655,805	1,540,465,479	+2.8	6,518,703,926	6,103,559,839	+6.8	367,386,463	342,030,078	+7.4	403,851,424	377,978,790
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	8,784,129	8,253,982	+6.4	33,114,924	33,350,710	—0.7	1,642,795	1,515,893	+8.4	2,634,033	2,063,013
Cincinnati	233,243,512	230,772,033	+1.1	933,876,218	914,678,932	+2.1	52,469,217	53,989,215	—2.8	64,401,107	55,160,725
Cleveland	378,855,009	357,062,650	+6.1	1,488,246,131	1,312,874,064	+13.4	89,188,511	76,035,836	+17.3	103,039,556	76,931,944
Columbus	41,821,800	44,530,900	—6.1	171,443,900	175,814,300	—2.5	8,144,700	9,714,700	—16.2	11,576,000	10,596,900
Hamilton	2,177,025	2,254,939	—3.5	8,746,385	8,328,094	+5.0	---------	---------	----	---------	---------
Lorain	928,319	1,237,965	—25.0	3,480,643	4,867,019	—28.5	---------	---------	----	---------	---------
Mansfield	7,249,166	6,108,033	+18.7	27,137,018	24,440,229	+11.0	1,322,491	1,218,811	+8.5	1,961,288	1,303,335
Youngstown	10,444,959	9,153,382	+14.1	39,374,547	32,476,009	+21.2	1,760,883	2,418,345	—27.2	2,992,006	2,378,465
Newark	5,317,458	5,175,754	+2.7	19,906,693	19,730,644	+0.9	---------	---------	----	---------	---------
Toledo	17,231,596	17,331,683	—0.6	71,304,760	70,760,851	+0.8	---------	---------	----	---------	---------
Pa.—Beaver County	856,827	763,952	+12.2	3,046,970	3,060,571	—0.4	---------	---------	----	---------	---------
Franklin	336,370	331,686	+1.4	1,297,820	1,506,845	—13.9	---------	---------	----	---------	---------
Greensburg	550,426	763,306	—27.9	2,382,522	2,916,376	—18.3	---------	---------	----	---------	---------
Pittsburgh	450,348,755	462,979,483	—0.6	1,862,421,856	1,827,700,061	+1.9	105,241,064	104,278,078	+0.9	154,465,979	148,711,851
Erie	6,567,041	6,521,416	+0.7	25,612,069	24,622,862	+4.0	---------	---------	----	---------	---------
Oil City	8,518,564	8,514,933	+0.1	36,292,914	38,775,751	—6.4	---------	---------	----	---------	---------
Warren	634,118	670,527	—5.4	2,373,469	2,743,108	—13.5	---------	---------	----	---------	---------
Ky.—Lexington	5,290,369	4,608,501	+14.8	30,590,162	30,135,177	+1.5	---------	---------	----	---------	---------
W. Va.—Wheeling	7,014,629	7,102,648	—1.2	28,146,976	25,116,198	+12.1	---------	---------	----	---------	---------
Total (19 cities)	1,186,170,072	1,164,137,773	+1.9	4,788,795,977	4,553,897,801	+5.2	259,769,661	249,170,878	+4.3	341,069,969	297,146,233
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	1,667,916	1,429,926	+16.6	6,142,982	5,194,211	+18.3	355,533	334,806	+6.2	380,931	278,427
Va.—Norfolk	11,341,000	10,039,000	+13.0	41,152,000	41,759,000	—1.5	2,412,000	2,444,000	—1.3	2,966,000	2,786,000
Richmond	147,893,383	141,507,950	+4.5	611,112,613	597,168,830	+2.3	34,481,629	33,202,643	+3.9	36,790,978	32,078,196
S. C.—Charleston	5,334,384	4,767,993	+11.9	20,794,173	19,582,038	+6.2	999,391	926,538	+7.9	1,394,769	1,215,503
Columbia	8,162,428	7,434,787	+9.8	34,974,488	32,104,375	+8.9	---------	---------	----	---------	---------
Greenville	4,809,984	3,996,265	+20.4	20,667,869	17,082,327	+21.0	---------	---------	----	---------	---------
Md.—Baltimore	274,054,795	270,498,053	+1.3	1,105,542,091	1,059,490,830	+4.3	61,334,048	60,777,454	+0.9	71,496,706	64,463,458
Frederick	1,533,417	1,495,147	+2.6	5,923,637	5,811,763	+1.9	---------	---------	----	---------	---------
D. C.—Washington	99,730,564	101,104,373	—1.4	382,805,323	374,464,136	+2.2	18,942,507	19,828,834	—4.5	23,735,747	21,720,757
Total (9 cities)	554,527,871	542,273,494	+2.3	2,229,115,176	2,152,657,510	+3.6	118,525,108	117,514,275	+0.9	136,765,131	122,542,341
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	18,132,346	16,579,999	+9.4	75,124,617	69,701,828	+7.8	3,374,960	3,029,921	+11.4	3,578,471	2,928,403
Nashville	74,088,456	74,453,422	—0.5	304,324,871	295,718,279	+2.9	16,468,385	16,102,450	+2.3	17,147,801	13,879,597
Ga.—Atlanta	240,500,000	211,252,435	+13.8	943,000,000	850,138,606	+10.9	47,800,000	43,700,000	+9.4	51,800,000	42,400,000
Augusta	4,932,946	4,337,890	+13.7	19,039,828	18,030,654	+5.6	1,060,934	*950,000	+11.7	1,339,212	1,144,664
Columbus	3,491,753	3,268,892	+6.8	14,841,500	12,962,714	+14.5	---------	---------	----	---------	---------
Macon	3,906,444	3,352,016	+16.5	15,400,780	14,174,627	+8.6	874,519	681,379	+28.3	864,562	790,826
Fla.—Jacksonville	93,596,166	76,145,107	+22.9	339,750,116	316,558,637	+7.3	14,931,000	14,546,000	+2.6	16,277,000	13,138,000
Tampa	4,862,485	4,705,190	+3.3	20,385,730	20,980,248	—2.8	---------	---------	----	---------	---------
Ala.—Birmingham	85,266,640	72,122,952	+18.2	339,975,589	296,537,861	+14.6	18,834,310	15,007,486	+25.5	19,617,265	15,206,627
Mobile	6,733,941	6,183,334	+8.9	27,817,670	25,119,075	+10.7	1,468,273	1,432,588	+2.5	1,558,518	1,341,675
Montgomery	3,443,351	3,123,786	+10.2	14,208,751	13,080,726	+8.6	---------	---------	----	---------	---------
Miss.—Hattiesburg	4,870,000	4,115,000	+18.3	19,224,000	17,158,000	+12.0	---------	---------	----	---------	---------
Jackson	6,615,817	6,327,696	+4.6	31,344,899	27,627,815	+13.5	x	x	x	x	x
Meridian	1,536,518	1,282,976	+19.8	6,396,990	5,942,781	+7.6	---------	---------	----	---------	---------
Vicksburg	539,371	512,559	+5.2	2,417,748	2,540,837	—4.8	83,892	95,596	—12.2	115,160	128,989
La.—New Orleans	150,484,340	138,304,723	+8.8	658,786,394	623,162,880	+5.7	34,691,649	30,166,255	+15.0	34,760,235	29,214,690
Total (16 cities)	703,000,574	626,067,977	+12.3	2,832,039,483	2,609,435,568	+8.5	139,587,922	125,711,675	+11.0	147,058,224	120,173,471
Seventh Federal Reserve District—Chicago—											
Mich.—Ann Arbor	1,757,531	1,877,912	—6.4	7,264,001	6,805,776	+6.7	302,174	309,874	—2.5	323,647	108,666
Detroit	396,846,178	336,227,081	+18.0	1,583,351,060	1,421,411,303	+11.4	106,572,359	81,548,319	+30.7	137,284,033	117,051,523
Flint	3,973,386	3,515,834	+13.0	17,559,110	17,676,421	—0.7	---------	---------	----	---------	3,174,627
Grand Rapids	11,189,109	10,765,317	+3.9	46,749,148	41,171,380	+13.5	2,549,546	2,349,491	+8.5	3,327,809	---------
Jackson	2,162,202	1,626,996	+32.9	7,952,552	7,411,209	+7.3	---------	---------	----	---------	1,474,620
Lansing	6,504,610	5,996,470	+8.5	24,095,408	23,504,359	+2.5	1,723,270	1,720,847	+0.1	1,306,274	---------
Muskegon	2,662,803	2,310,707	+15.2	9,332,565	8,918,138	+4.6	---------	---------	----	---------	---------
Bay City	2,162,601	2,505,596	—13.7	8,997,087	9,716,982	—7.4	---------	---------	----	---------	1,126,527
Ind.—Ft. Wayne	4,268,580	4,051,688	+5.4	16,309,619	15,630,629	+4.3	946,229	924,637	+2.3	1,371,006	---------
Gary	13,061,054	12,386,221	+5.4	51,567,513	44,643,933	+15.5	---------	---------	----	---------	15,582,000
Indianapolis	77,022,291	71,006,033	+8.5	304,697,805	275,805,854	+10.5	17,996,000	14,752,000	+22.0	18,331,000	1,065,936
South Bend	7,176,740	5,665,219	+26.7	25,016,908	21,224,534	+17.9	1,591,400	1,202,204	+32.4	1,702,308	4,939,191
Terre Haute	21,287,820	18,729,306	+13.7	83,131,033	73,122,288	+13.7	5,009,211	4,489,534	+11.6	5,777,229	---------
Wis.—Madison	5,426,909	5,228,311	+3.8	21,938,124	20,834,874	+5.3	---------	---------	----	---------	21,177,772
Milwaukee	72,027,569	79,416,203	—9.3	330,299,178	331,313,977	—0.3	17,221,273	16,221,473	+6.2	18,421,872	---------
Oshkosh	1,342,549	1,383,034	—2.9	5,328,495	5,577,044	—4.5	---------	---------	----	---------	---------
Sheboygan	2,417,767	2,477,122	—2.4	10,227,367	10,428,346	—1.9	---------	---------	----	---------	---------
Watertown	391,981	432,175	—9.3	1,668,946	1,904,652	—12.4	---------	---------	----	---------	---------
Manitowoc	1,260,228	1,168,841	+7.8	4,714,992	4,891,508	—3.6	---------	---------	----	---------	---------
Iowa—Cedar Rapids	4,700,260	4,894,975	—4.0	19,146,263	18,274,723	+4.8	1,188,122	1,062,536	+11.8	1,123,299	1,376,845
Des Moines	41,406,983	39,293,842	+5.4	150,345,908	141,394,452	+6.3	9,919,794	10,067,220	—1.5	13,451,489	17,375,356
Sioux City	15,671,880	15,143,141	+3.5	58,428,955	54,199,515	+7.8	3,600,708	2,982,708	+20.7	2,994,716	3,785,094
Ames	872,826	*690,000	+26.5	3,581,374	3,025,915	+18.4	---------	---------	----	---------	---------
Ill.—Aurora	1,776,393	1,634,818	+8.7	6,897,857	6,221,559	+10.9	---------	---------	----	---------	---------
Bloomington	1,341,558	1,833,734	—26.8	5,450,373	5,989,948	—9.0	280,163	687,274	—59.2	881,002	436,089
Chicago	1,195,760,845	1,173,651,657	+1.9	4,725,428,822	4,693,293,589	+0.7	271,056,757	265,389,476	+2.1	338,532,861	299,992,324
Decatur	4,040,869	4,301,070	—6.0	15,840,268	15,050,437	+5.2	996,327	749,674	+32.9	874,393	926,388
Peoria	17,036,913	14,789,016	+15.2	61,151,015	58,344,954	+4.8	4,037,242	3,169,498	+27.4	4,593,072	4,815,987
Rockford	4,763,365	4,718,491	+1.0	17,758,232	18,766,157	—5.4	914,197	992,028	—7.8	1,434,648	997,283
Springfield	5,217,570	5,025,353	+3.8	20,596,154	19,807,188	+4.0	1,117,432	1,032,663	+8.2	1,471,748	1,265,771
Sterling	548,255	539,424	+1.6	2,134,661	2,046,024	+4.3	---------	---------	----	---------	---------
Total (31 cities)	1,926,079,625	1,833,285,587	+5.1	7,647,060,793	7,378,407,668	+3.6	447,022,204	409,651,456	+9.1	553,202,406	496,671,999

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CLEARINGS (Concluded)

Clearings at—	Month of April			Four Months Ended April 30			Week Ended April 29				
	1939	1938	Inc. or Dec.	1939	1938	Inc. or Dec.	1939	1938	Inc. or Dec.	1937	1936
	$	$	%	$	$	%	$	$	%	$	$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	348,320,525	335,226,425	+3.9	1,403,012,075	1,359,947,145	+3.2	78,700,000	72,900,000	+8.0	90,700,000	87,500,000
Cape Girardeau	3,299,962	2,940,597	+12.2	13,604,417	12,264,969	+10.9	--------	--------	----	--------	--------
Independence	503,671	423,898	+18.8	1,967,354	1,752,906	+12.2	--------	--------	----	--------	--------
Ky.—Louisville	133,677,204	127,084,028	+5.2	572,535,752	536,687,013	+6.7	29,511,397	26,852,740	+9.9	38,057,945	27,762,850
Tenn.—Memphis	70,284,607	67,072,822	+4.8	295,636,451	307,167,154	−3.8	15,244,598	13,724,266	+11.1	15,943,227	17,070,682
Ill.—Jacksonville	284,489	308,255	−7.7	1,088,601	1,113,181	−2.2	x	x	x	x	x
Quincy	2,328,000	2,320,000	+0.3	9,098,000	9,230,000	−1.4	483,000	424,000	+13.9	571,000	512,000
Total (7 cities)	558,698,458	535,376,025	+4.4	2,296,942,650	2,228,162,368	+3.1	123,938,995	113,901,006	+8.8	145,272,172	132,845,532
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	11,147,966	11,936,444	−6.6	42,179,467	46,105,974	−8.5	2,510,532	2,609,438	−3.8	3,048,847	2,174,474
Minneapolis	259,340,322	266,162,872	−2.6	985,446,978	982,897,680	+0.3	67,669,980	64,070,395	+5.6	71,364,175	64,212,411
Rochester	1,399,616	1,279,370	+9.4	5,132,796	4,971,772	+3.2	--------	--------	----	--------	--------
St. Paul	100,417,180	105,094,184	−4.5	398,341,456	402,215,903	−1.0	24,081,887	24,852,532	−3.1	25,713,345	23,698,466
Winona	1,443,174	1,293,133	+11.6	6,131,274	5,503,593	+11.4	--------	--------	----	--------	--------
Fergus Falls	495,619	429,354	+15.4	1,786,891	1,819,642	−1.8	--------	--------	----	--------	--------
N. D.—Fargo	9,340,432	8,017,089	+16.5	36,501,693	33,835,298	+7.9	1,990,604	1,824,078	+9.1	1,902,209	1,971,355
Grand Forks	935,000	895,000	+4.5	3,611,000	3,216,000	+12.3	--------	--------	----	--------	--------
Minot	912,258	831,335	+9.7	2,688,924	2,911,680	−7.7	--------	--------	----	--------	--------
S. D.—Aberdeen	3,114,706	2,840,878	+9.6	11,313,304	10,072,214	+12.3	718,752	649,745	+10.6	620,306	560,808
Sioux Falls	5,982,226	6,609,903	−9.5	26,032,630	25,385,244	+2.6	--------	--------	----	--------	--------
Huron	637,500	592,500	+7.6	2,626,300	1,931,875	+35.9	--------	--------	----	--------	--------
Mont.—Billings	3,028,981	2,716,021	+11.5	10,917,926	10,122,944	+7.9	689,223	579,067	+19.0	613,548	513,546
Great Falls	2,962,428	2,685,821	+10.3	11,803,491	10,333,697	+14.2	--------	--------	----	--------	--------
Helena	10,426,583	9,318,544	+11.9	44,337,637	36,718,577	+20.8	2,323,856	2,117,286	+9.8	2,817,621	2,051,675
Lewistown	236,185	196,423	+20.2	871,391	662,772	+31.5	--------	--------	----	--------	--------
Total (16 cities)	411,820,176	420,898,871	−2.2	1,589,723,158	1,578,704,865	+0.7	99,984,834	96,702,541	+3.4	106,080,051	95,182,735
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	440,005	374,770	+17.4	1,663,368	1,580,145	+5.3	84,262	93,538	−9.9	79,046	117,443
Hastings	546,048	512,696	+6.5	2,221,952	2,120,271	+4.8	155,257	107,397	+44.6	127,553	107,353
Lincoln	11,069,272	9,977,274	+10.9	42,852,483	39,514,519	+8.4	2,813,709	2,292,053	+22.8	2,517,259	2,955,714
Omaha	116,473,306	111,781,705	+4.2	491,128,042	460,342,945	+6.7	30,695,940	25,308,180	+21.3	32,410,017	34,382,426
Kan.—Kansas City	17,489,585	15,242,168	+14.7	65,578,203	60,852,100	+7.8	--------	--------	----	--------	--------
Manhattan	608,887	554,925	+9.7	2,579,963	2,377,668	+8.5	--------	--------	----	--------	--------
Parsons	739,181	876,907	−15.7	3,495,927	3,427,667	+2.0	--------	--------	----	--------	--------
Topeka	8,770,583	9,445,178	−7.1	38,641,738	39,927,545	−3.2	1,698,051	2,286,183	−25.7	1,732,960	1,729,855
Wichita	11,023,977	11,854,315	−7.0	46,033,703	50,500,113	−8.8	2,388,555	2,368,055	+0.9	2,997,967	2,523,453
Mo.—Joplin	2,031,589	1,785,820	+13.8	7,564,035	8,040,506	−5.9	--------	--------	----	--------	--------
Kansas City	349,432,595	345,048,741	+1.3	1,416,257,405	1,403,900,689	+0.9	83,937,650	78,884,869	+6.4	118,818,739	81,635,175
St. Joseph	11,660,386	11,088,597	+5.2	49,749,853	47,270,949	+5.2	2,649,320	2,321,391	+14.1	2,656,861	2,650,027
Carthage	424,532	418,006	+1.6	2,160,813	2,226,597	−3.0	--------	--------	----	--------	--------
Okla.—Tulsa	33,729,045	37,917,477	−11.0	130,287,246	151,387,041	−13.9	--------	--------	----	--------	--------
Colo.—Colo. Springs	2,303,371	2,791,345	−17.5	9,682,250	10,108,991	−4.2	490,857	642,806	−23.6	134,145	268,927
Denver	118,168,336	113,697,018	+3.9	472,844,713	452,487,998	+4.5	--------	--------	----	--------	--------
Pueblo	3,054,766	2,124,352	+43.8	10,635,733	8,762,544	+21.4	644,901	509,422	+26.6	535,792	617,239
Wyo.—Casper	1,362,161	1,161,601	+17.3	5,505,602	4,649,621	+18.4	--------	--------	----	--------	--------
Total (18 cities)	689,327,625	676,652,895	+1.9	2,798,883,029	2,749,477,909	+1.8	125,558,502	114,813,894	+9.4	162,010,339	126,987,61
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	7,748,031	6,933,711	+11.7	29,689,395	26,341,950	+12.7	1,555,020	1,295,026	+20.1	1,444,599	1,209,230
Beaumont	4,076,439	4,108,055	−0.8	16,466,781	17,504,393	−5.9	--------	--------	----	--------	--------
Dallas	208,809,275	201,878,588	+3.4	859,429,846	825,134,136	+4.2	51,713,516	45,699,487	+13.2	49,249,707	39,278,170
El Paso	20,006,599	19,314,209	+3.6	79,392,775	78,410,946	+1.3	--------	--------	----	--------	--------
Fort Worth	28,906,624	26,664,305	+8.4	114,047,818	110,338,257	+3.4	6,598,529	6,980,695	−5.5	8,882,953	5,614,950
Galveston	9,309,000	10,248,000	−9.2	39,750,000	44,179,000	−10.0	2,263,000	1,817,000	+24.5	2,685,000	1,918,000
Houston	182,804,095	170,621,853	+7.1	748,415,798	677,743,874	+10.4	--------	--------	----	--------	--------
Port Arthur	1,748,384	1,993,871	−12.3	7,088,288	7,704,997	−8.0	--------	--------	----	--------	--------
Wichita Falls	3,971,634	4,427,811	−10.3	16,056,898	18,252,144	−12.0	963,723	863,325	+11.6	871,941	718,301
Texarkana	1,209,276	985,952	+22.7	5,054,055	4,673,010	+8.2	--------	--------	----	--------	--------
La.—Shreveport	13,499,537	14,326,244	−5.8	56,287,270	59,807,969	−5.9	2,553,337	3,197,228	−20.1	3,220,725	3,235,824
Total (11 cities)	482,088,894	461,502,599	+4.5	1,971,678,924	1,870,090,676	+5.4	65,647,125	59,852,761	+9.7	66,354,925	51,974,475
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	1,689,842	1,812,814	−6.8	5,886,208	6,803,497	−13.5	--------	--------	----	--------	--------
Seattle	140,989,741	138,412,091	+1.9	552,474,185	538,435,871	+2.6	32,939,393	31,457,072	+4.7	38,529,713	32,268,375
Yakima	4,195,316	3,610,917	+16.2	14,958,685	13,595,065	+10.0	837,883	787,031	+6.5	957,629	783,425
Idaho—Boise	4,358,098	4,781,485	−8.9	18,175,222	18,649,631	−2.5	--------	--------	----	--------	--------
Ore.—Eugene	1,090,000	1,026,000	+6.2	4,019,000	3,772,000	+6.5	--------	--------	----	--------	--------
Portland	123,145,307	118,129,749	+4.2	499,129,934	479,581,617	+4.1	27,439,269	25,552,109	+7.4	31,917,885	24,467,215
Utah—Ogden	2,425,921	2,577,351	−5.9	9,794,205	10,193,140	−3.9	--------	--------	----	--------	--------
Salt Lake City	56,323,661	55,395,214	+1.7	231,758,984	223,067,147	+3.9	12,982,773	12,013,368	+8.1	15,931,244	14,107,589
Ariz.—Phoenix	12,829,504	12,955,629	−1.0	52,548,843	52,075,061	+0.9	--------	--------	----	--------	--------
Calif.—Bakersfield	8,654,106	9,276,305	−6.7	30,740,026	32,028,678	−4.0	--------	--------	----	--------	--------
Berkeley	7,750,492	6,923,274	+11.9	30,229,769	26,466,606	+14.2	--------	--------	----	--------	--------
Long Beach	17,638,570	17,882,049	−1.4	73,479,609	68,694,271	+7.0	4,149,229	4,107,049	+1.0	4,418,009	3,777,686
Modesto	3,357,000	3,224,000	+4.1	13,167,000	12,514,000	+5.2	--------	--------	----	--------	--------
Pasadena	15,914,618	15,948,456	−0.2	65,421,581	63,298,826	+3.4	3,483,176	3,347,972	+4.0	4,189,183	3,367,504
Riverside	3,722,337	3,500,605	+6.3	13,888,396	13,439,382	+3.3	--------	--------	----	--------	--------
San Francisco	571,312,742	570,180,223	+0.2	2,297,905,183	2,242,401,645	+2.5	138,280,000	130,809,000	+5.7	155,129,000	142,720,00
San Jose	11,563,271	11,021,555	+4.9	45,567,989	41,772,894	+9.1	2,466,819	2,525,588	−2.3	2,741,347	2,212,388
Santa Barbara	6,873,397	7,027,120	−2.2	26,647,364	25,202,355	+5.7	1,571,025	1,481,049	+6.1	1,670,283	1,540,040
Stockton	9,319,329	8,559,311	+8.9	33,884,298	33,578,024	+0.9	2,118,478	1,937,664	+9.3	2,177,688	1,779,154
Total (19 cities)	1,003,153,252	992,244,148	+1.1	4,019,676,481	3,905,569,710	+2.9	226,268,045	214,017,902	+5.7	257,661,981	227,023,376
Grand total (192 cities)	24,159,320,497	23,968,927,209	+0.8	99,152,643,603	93,037,231,523	+6.6	5,651,673,302	5,525,669,133	+2.3	6,593,383,622	6,991,955,973
Outside New York	10,776,322,110	10,268,704,270	+4.9	42,920,109,996	40,920,390,966	+4.9	2,330,037,656	2,172,165,534	+7.3	2,720,425,834	2,435,290,85

CANADIAN CLEARINGS FOR APRIL, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 27

Clearings at—	Month of April			Four Months Ended April 30			Week Ended April 27				
	1939	1938	Inc. or Dec.	1939	1938	Inc. or Dec.	1939	1938	Inc. or Dec.	1937	1936
Canada—	$	$	%	$	$	%	$	$	%	$	$
Toronto	479,742,427	452,179,801	+6.1	1,811,225,839	1,865,349,324	−2.9	110,439,012	101,595,120	+8.7	130,553,869	102,828,513
Montreal	458,997,435	414,179,291	+10.8	1,708,842,777	1,616,721,875	+5.7	93,301,353	94,531,263	−1.3	108,069,213	97,647,648
Winnipeg	114,822,505	145,461,274	−21.1	442,567,339	445,270,507	−0.6	23,045,439	37,646,279	−38.8	37,056,533	56,406,498
Vancouver	68,205,963	67,137,747	+1.6	287,935,918	271,195,599	+6.2	15,658,642	15,925,050	−1.7	18,182,752	17,733,738
Ottawa	77,740,068	82,457,939	−5.7	284,198,027	289,115,440	−1.7	16,697,026	19,464,913	−14.2	18,804,396	21,328,499
Quebec	18,337,980	21,136,380	−13.2	70,272,281	77,722,084	−9.6	3,808,690	4,902,929	−22.3	5,414,264	3,903,522
Halifax	9,932,734	9,953,121	−0.2	39,516,996	39,521,416	−0.1	2,431,759	2,264,182	+7.4	2,339,334	2,021,759
Hamilton	19,888,709	22,443,868	−11.4	76,104,120	82,757,819	−8.0	4,480,872	5,402,469	−17.1	5,768,042	4,124,355
Calgary	20,924,780	20,330,660	+2.9	75,747,761	77,875,121	−2.7	4,813,637	4,988,485	−3.5	5,323,622	5,281,119
St. John	7,505,987	7,971,968	−5.8	28,009,783	29,524,311	−5.1	1,794,567	1,925,726	−6.8	1,819,285	1,726,392
Victoria	7,097,711	7,080,560	+0.2	28,109,029	26,721,378	+5.2	1,589,349	1,666,765	−4.6	1,610,662	1,527,198
London	9,758,211	11,062,532	−11.8	38,633,959	42,797,104	−9.7	2,221,952	2,553,382	−13.0	2,436,206	2,232,302
Edmonton	15,878,039	17,128,094	−7.3	57,107,329	62,324,303	− 8.4	3,696,248	3,781,098	−2.2	3,997,026	3,253,212
Regina	14,558,660	22,590,507	− 35.6	48,067,462	55,259,070	−13.0	4,221,013	6,732,711	−37.3	4,800,375	3,128,211
Brandon	1,201,509	1,470,801	−18.3	4,268,026	4,789,352	−10.9	271,332	332,038	−18.3	279,782	244,805
Lethbridge	1,998,898	1,839,311	+8.7	6,915,364	6,855,491	+0.9	488,822	433,448	+12.8	421,894	451,110
Saskatoon	4,983,814	5,319,214	−6.3	18,001,976	18,773,740	−4.1	1,171,965	1,247,163	−6.0	1,417,190	1,256,707
Moose Jaw	2,464,524	2,269,362	+8.6	8,547,960	8,176,247	+4.5	582,001	415,324	+40.1	561,989	471,591
Brantford	3,556,257	3,849,016	−7.6	13,561,478	14,664,830	− 7.5	791,793	911,261	−13.1	908,797	669,374
Fort William	2,271,842	2,952,097	−23.0	9,033,574	11,796,044	−23.4	473,061	662,141	−28.6	658,481	507,746
New Westminster	2,790,390	y2,300,000	+21.3	10,191,170	9,940,942	+2.5	743,470	634,097	+17.2	691,131	621,193
Medicine Hat	947,492	901,147	+5.1	3,233,983	3,123,777	+3.5	220,515	212,224	+3.9	199,015	204,909
Peterborough	2,382,002	2,594,284	−8.2	8,863,952	9,747,298	−9.1	568,647	569,005	−0.1	567,042	626,574
Sherbrooke	2,704,223	3,105,483	−12.9	10,064,588	10,956,388	−8.1	579,870	700,648	−17.2	619,565	523,165
Kitchener	3,996,249	4,474,031	−10.7	15,362,106	18,070,210	−15.0	878,980	981,168	−10.4	1,065,402	847,943
Windsor	11,810,215	12,167,265	−2.9	45,249,846	49,595,679	−8.8	2,871,539	3,073,305	−6.6	2,813,809	3,211,872
Prince Albert	1,123,608	1,366,529	−17.8	4,352,724	4,788,912	−9.1	283,353	301,004	−5.9	285,300	289,501
Moncton	2,629,637	3,136,798	− 16.2	10,620,316	11,360,770	−6.5	604,748	733,328	−17.5	751,964	662,285
Kingston	2,153,696	2,229,209	− 3.4	8,274,768	8,568,819	−3.4	482,415	460,457	+4.8	487,762	438,637
Chatham	2,249,321	2,529,961	−11.1	9,353,391	9,863,446	−5.2	489,745	583,328	−16.0	504,693	411,421
Sarnia	1,905,569	1,947,152	−2.1	7,214,889	10,143,015	−28.9	388,359	422,261	−8.0	361,679	376,614
Sudbury	3,813,304	4,284,711	−11.0	14,728,143	15,587,310	− 5.5	996,341	1,188,427	−16.2	966,408	896,813
Total (32 cities)	1,378,373,759	1,359,850,113	+1.4	5,204,176,874	5,208,957,621	−0.1	301,086,515	317,240,999	−5.1	359,737,482	335,855,226

* Estimated. x No figures available. y Calculated on basis of weekly figures.

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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. 29	Mon., May 1	Tues., May 2	Wed., May 3	Thurs., May 4	Frt., May 5
Silver, per oz	20 1/16d.	20 3-16d.	20 5-16d	20 1/16d.	20 1/16d.	20 1/16d.
Gold, p. fine oz.	148s. 6d.	148s. 6d.	148s. 6d.	148s.5 1/2d.	148s. 6d.	148s.6d.
Consols, 2 1/2%	Holiday	£65 3/4	£66 1/4	£66 1/2	£66 1/4	£66 3/8
British 3 1/2% War Loan	Holiday	£90 7/8	£91 1/2	£91 3/4	£91 5/8	£92
British 4% 1960-90	Holiday	£103 1/8	£103 3/4	£104 3/8	£104 1/4	£104 5/8

The price of silver per ounce (in cents) in the United States on the same days have been:

Bar N.Y.(for'n)	Closed	42 3/4	42 3/4	42 3/4	42 3/4	42 3/4
U. S. Treasury (newly mined)	64.64	64.64	64.64	64.64	64.64	64.64

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED

Amount

April 8—Monroe National Bank of Columbia, Columbia, Ill. $50,000
Capital stock consists of $50,000, all common stock. President, E. L. Rauch; Cashier, Arthur P. Wink. Conversion of Monroe County Savings Bank & Trust Co., Columbia, Ill.

April 14—First National Bank in Fairbury, Fairbury, Ill. 50,000
Capital stock consists of $50,000, all common stock. President, T. D. Karnes; Cashier, M. E. Tarpy. Conversion of Fairbury State Bank, Fairbury, Ill.

BRANCH AUTHORIZED

April 8—The Idaho First National Bank of Boise, Boise, Idaho. Location of branch: Southwest corner of 3rd and Grove Streets, in the Village of Parma. Canyon County, Idaho. Certificate No. 1429A.

April 15—The United States Nat. Bank of Portland, Portland, Ore. Location of branch: City of Athena, Umatilla County, Ore. Certificate No. 1430A.

PREFERRED STOCK ISSUED

Amount

April 11—The Plainfield National Bank, Plainfield, N. J. (sold to RFC) $250,000
April 14—The City National Bank of Susquehanna, Susquehanna, Pa. (sold locally) 25,000

PREFERRED STOCK "B" ISSUED

April 13—The Atco National Bank, Atco, N. J. (class "B" sold locally) $15,000

PREFERRED STOCK "A" DECREASED

Amt. of Dec.

April 22—The Citizens National Bank of Lancaster, Lancaster, N. Y. From $100,000 to $50,000 $50,000

PREFERRED STOCK "B" DECREASED

April 21—The Gainesville National Bank, Gainesville, N. Y. From $20,000 to $5,000 15,000

COMMON CAPITAL STOCK INCREASED

Amt. of Inc.

April 19—First National Bank in New Castle, New Castle, Ind. From $80,000 to $100,000 $20,000
April 21—The Gainesville National Bank, Gainesville, N. Y. From $2,500 to $10,000 7,500
April 22—The Citizens Nat. Bank of Lancaster, Lancaster, N. Y. From $21,000 to $105,000 84,000
April 25—Van Wert Nat. Bank, Van Wert, Ohio. From $100,000 to $150,000 50,000

COMMON CAPITAL STOCK REDUCED

Amt. of Reduction

April 20—The Gainesville National Bank, Gainesville, N. Y. From $25,000 to $2,500 $22,500
April 21—The Citizens National Bank of Lancaster, Lancaster, N. Y. From $150,000 to $21,000 129,000

VOLUNTARY LIQUIDATION

Amount

April 17—The Northwestern National Bank of Bellingham, Wash. $100,000
Effective April 11, 1939. Liquidating agents: H. B. Paige and C. K. McMillin, both of Bellingham, Wash. Absorbed by: The National Bank of Commerce of Seattle, Wash., Charter No. 4375.

April 24—The First National Bank of Mount Vernon, Ohio 50,000
Effective April 19, 1939. Liquidating agent: Howard Ogg, care of the liquidating bank. Absorbed by: Knox National Bank in Mt. Vernon, Mount Vernon, Ohio, Charter No. 7638.

BREADSTUFFS

Figures Brought from Page 2772—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	204,000	363,000	1,703,000	492,000	6,000	152,000
Minneapolis	------	1,412,000	291,000	219,000	134,000	426,000
Duluth	------	461,000	164,000	21,000	39,000	174,000
Milwaukee	10,000	2,000	53,000	------	6,000	165,000
Toledo	------	67,000	49,000	38,000	------	1,000
Indianapolis	------	47,000	353,000	60,000	------	------
St. Louis	128,000	227,000	197,000	32,000	2,000	53,000
Peoria	57,000	77,000	588,000	64,000	22,000	79,000
Kansas City	15,000	1,144,000	321,000	64,000	------	------
Omaha	------	385,000	162,000	56,000	------	------
St. Joseph	------	25,000	53,000	14,000	------	------
Wichita	------	432,000	------	------	------	------
Sioux City	------	27,000	59,000	19,000	4,000	13,000
Buffalo	------	219,000	306,000	113,000	------	16,000
Tot. wk. '39	414,000	4,888,000	4,299,000	1,192,000	213,000	1,079,000
Same wk '38	406,000	5,066,000	9,749,000	1,866,000	507,000	1,377,000
Same wk '37	395,000	3,200,000	1,771,000	1,519,000	231,000	1,592,000
Since Aug. 1 1938	17,596,000	268,075,000	210,770,000	85,408,000	21,891,000	82,731,000
1937	14,954,000	246,451,000	244,012,000	92,705,000	23,832,000	85,098,000
1936	16,314,000	183,757,000	129,858,000	65,659,000	14,489,000	73,744,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday April 29, 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	151,000	102,000	201,000	2,000	------	------
Philadelphia	34,000	7,000	4,000	12,000	------	------
Baltimore	13,000	5,000	48,000	25,000	16,000	------
New Orl'ns*	24,000	84,000	133,000	19,000	------	------
Galveston	------	113,000	------	------	------	------
St. John, W	10,000	------	------	------	------	------
Boston	29,000	------	------	2,000	------	------
Halifax	43,000	31,000	------	11,000	------	------
Tot. wk. '39	304,000	342,000	386,000	71,000	16,000	------
Since Jan. 1 1939	5,018,000	19,185,000	7,981,000	1,048,000	330,000	614,000
Week 1938	292,000	1,938,000	1,163,000	55,000	25,000	88,000
Since Jan. 1 1938	4,785,000	26,786,000	15,006,000	1,141,000	1,043,000	2,621,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, April 29, 1939, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	165,000	129,000	38,369	------	------	------
Albany	48,000	------	1,000	------	------	------
Philadelphia	22,000	------	------	------	------	------
Baltimore	12,000	86,000	------	------	------	------
Houston	337,000	------	------	------	------	------
New Orleans	2,000	247,000	17,000	------	------	------
Galveston	297,000	------	------	------	------	------
St. John, West	------	------	10,000	------	------	------
Halifax	31,000	------	43,000	11,000	------	------
Total week 1939	914,000	462,000	109,369	11,000	------	------
Same week 1938	3,393,000	3,389,000	120,585	2,000	9,000	135,000

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. 29 1939	Since July 1 1938	Week Apr. 29 1939	Since July 1 1938	Week Apr. 29 1939	Since July 1 1938
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	34,430	1,879,895	664,000	63,818,000	335,000	39,625,000
Continent	14,689	639,551	210,000	46,188,000	42,000	26,783,000
S. & Cent. Amer.	15,500	573,750	19,000	426,000	------	5,000
West Indies	38,250	1,232,750	2,000	58,000	------	------
Brit. No. Am. Col.	----	62,000	------	------	------	3,000
Other countries	6,500	271,539	19,000	1,284,000	85,000	668,000
Total 1939	109,369	4,659,485	914,000	111,774,000	462,000	67,084,000
Total 1938	120,585	4,466,715	3,393,000	106,497,000	3,389,000	52,535,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday April 29, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	18,000	49,000	3,000	------	2,000
" afloat	------	30,000	------	------	------
Philadelphia	108,000	21,000	11,000	------	7,000
Baltimore	219,000	21,000	19,000	44,000	1,000
New Orleans	66,000	251,000	48,000	5,000	------
Galveston	2,970,000	1,000	------	------	------
Fort Worth	3,372,000	114,000	108,000	28,000	6,000
Wichita	946,000	------	------	1,000	------
Hutchinson	2,745,000	------	------	------	------
St. Joseph	555,000	609,000	38,000	------	10,000
Kansas City	16,321,000	2,221,000	167,000	376,000	80,000
Omaha	2,698,000	5,905,000	89,000	41,000	168,000
Sioux City	572,000	860,000	175,000	8,000	24,000
St. Louis	849,000	882,000	64,000	3,000	162,000
Indianapolis	434,000	1,209,000	151,000	------	------
Peoria	4,000	191,000	------	------	63,000
Chicago	4,894,000	12,569,000	1,227,000	1,028,000	293,000
" afloat	844,000	------	------	------	------
On Lakes	70,000	774,000	------	------	------
Milwaukee	991,000	1,592,000	201,000	20,000	1,039,000
Minneapolis	10,678,000	4,807,000	2,114,000	2,739,000	3,158,000
Duluth	13,139,000	6,218,000	5,180,000	2,478,000	1,163,000
" afloat	232,000	------	------	------	------
Detroit	200,000	2,000	4,000	2,000	170,000
Buffalo	5,377,000	198,000	75,000	369,000	223,000
" afloat	------	115,000	160,000	------	------
Total Apr. 29, 1939	68,302,000	38,639,000	9,834,000	7,142,000	6,569,000

Note—Bonded grain not included above. *Barley*—On Lakes, 81,000 bushels; total, 81,000 bushels, against 651,000 bushels in 1938. *Wheat*—New York, 194,000 bushels; Buffalo, 117,000; Albany, 402,000; Erie, 118,000; on Lakes, 747,000; total, 1,578,000 bushels, against 4,216,000 bushels in 1938.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	18,828,000	------	435,000	36,000	60,000
Ft. William & Pt. Arthur	45,819,000	------	2,225,000	994,000	2,471,000
Other Can. & other elev.	68,691,000	------	6,319,000	1,254,000	4,367,000
Total Apr. 29, 1939	133,338,000	------	8,979,000	2,284,000	6,898,000
Summary—					
American	68,302,000	38,639,000	9,834,000	7,142,000	6,569,000
Canadian	133,338,000	------	8,979,000	2,284,000	6,898,000
Total Apr. 29, 1939	201,640,000	38,639,000	18,813,000	9,426,000	13,467,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended April 28 and since July 1, 1938, and July 1, 1937, are shown in the following:

Exports	Wheat			Corn		
	Week Apr. 28, 1939	Since July 1, 1938	Since July 1, 1937	Week Apr. 28, 1939	Since July 1, 1938	Since July 1, 1937
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	3,730,000	197,876,000	153,623,000	402,000	69,498,000	52,966,000
Black Sea	960,000	81,855,000	75,524,000	591,000	15,728,000	4,936,000
Argentina	4,285,000	74,655,000	56,167,000	2,917,000	109,729,000	178,242,000
Australia	2,068,000	84,958,000	98,161,000	------	------	------
India	------	7,344,000	12,952,000	------	------	------
Other countries	560,000	29,936,000	22,994,000	892,000	38,009,000	73,716,000
Total	11,603,000	476,624,000	419,421,000	4,802,000	232,964,000	309,860,000

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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*
Aluminium, Ltd. 5% debentures	July 1	2414
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
* Budd Realty Corp. 1st mtge. 6s	June 1	2735
Catholic Bishop of Chicago, serial gold notes	May 24	2574
Chippewa Power Co. 1st mtge. bonds	June 1	2116
*Cleveland, Cincin., Chic. & St. Louis Ry. 1st coll. tr. bonds	May 16	2737
* Colorado Central Power Co. 1st mtge. 5½s	June 1	2737
Community Public Service Co. 1st mtge. 5s	May 13	1801
* Connecticut Ry. & Lighting Co. 1st mtge. 4½s	July 1	2738
Consolidated Laundries Corp., 6½% 10-year notes	June 15	2421
Consolidated Oil Corp. 15-year conv. 3½s	June 1	2579
* Crane Co. 3½% debs	June 1	2738
Cuban Telephone Co. 1st mtge. bonds	Sept. 1	1474
Fairbanks Morse & Co. 4% s. f. debentures	June 1	2583
* Gatineau Power Co. 1st mtge. 5s	June 1	2742
* International Agricultural Corp. 1st mtge. 5s	May 11	2746
* International Paper Co. 1st mtge. 5s	May 15	2746
International Salt Co. 1st mtge. 5s	June 1	x3460
International Salt Co. 1st mtge. 5s	July 17	440
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
MacLaren-Quebec Power Co.:		
30-year 5½% bonds, series A and B	May 15	1647
* Metropolitan Playhouses, Inc., 5% debentures	May 25	2750
* National Gypsum Co. 4½% s. f. debs	June 1	2751
National Steel Corp. 1st mtge. 4s	June 26	2596
New England Power Co. 1st mtge. 3¼s	May 15	2278
New York City Omnibus Corp. prior lien bonds	July 1	2598
Nord Railway Co. 6¼% bonds	Oct. 1	1176
Northeastern Water & Electric Co. coll. trust 6s	Aug. 1	887
* Northwestern Utilities, Ltd., 1st mtge. 6s	June 1	2752
Paris Orleans RR. 5½% bonds	Sept. 1	1179
Paris-Orleans RR. 6% bonds	June 1	2600
* Pennsylvania Glass Sand Corp. 1st mtge. 4½s	June 1	2753
Phelps Dodge Corp. 3½% debentures	June 15	2601
* Pittsburgh, Youngstown & Ashtabula Ry. 1st mtge. bonds	May 31	2754
* Power Securities Corp. coll. trust bonds	June 1	2755
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
San Jose Water Works 1st mtge. 3¼s	June 1	1975
* Savannah Electric & Power Co. 1st mtge. 5s	May 18	2757
* Sherwin-Williams Co. 5% cum. pref. stk	June 1	2757
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
Spang Chalfant & Co., Inc. first mortgage 5s	May 16	1659
(A.) Stein & Co. 6½% preferred stock	July 1	1978
Swift & Co. 1st mtge. 3¾s	May 15	2608
* Terre Haute Traction & Light Co. 1st mtge. 5s	May 17	2759
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

* Announcements this week. x Volume 147.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	*Stocks*	*$ per Share*
7	Ware River RR., par $100	52½
4	Columbian National Life Insurance Co., par $100	70
1	Old Colony Trust Associates	13½
3	The Italian Colonial Cooperative Co., par $5	$43 lot
52	Columbian National Life Insurance Co., par $100	70
Bonds—		*Per Cent*
$9,000	Eastern States Refrigerating Co. 7s, ctfs. of deposit	$5 lot

By Crockett & Co., Boston:

Shares	*Stocks*	*$ per Share*
106	Boston & Maine RR. common unstamped, par $100	50c.
15	Naumkeag Steam Cotton Co., par $100	30
67	Congress Street Associates, par $100	12¾
Bonds—		*Per Cent*
$5,000	Bowdoin Square Garage, Inc., 1st mtge. income 5s, Jan. 1, 1958, with 10 shares common v. t. c. attached	17½ flat

By Barnes & Lofland, Philadelphia:

Shares	*Stocks—*	*$ per Share*
20	Central-Penn National Bank, par $10	30
25	Corn Exchange National Bank & Trust Co., par $20	42¼
10	Philadelphia National Bank, par $20	102¼
5	Fidelity-Philadelphia Trust Co., par $100	253
30	Girard Trust Co., par $10	56½
100	Pennsylvania Co. for Ins. on Lives & Granting Annuities, par $10	30½
10	J. B. Van Sciver Co., preferred, par $100	55
5	Geo. D. Wetherill Co., preferred	35

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*
Agnew-Surpass Shoe Stores pref. (quar.)	$1¾	July 3	June 15
Akron Brass Manufacturing	15c	May 17	May 12
Allegheny Ludlum Steel pref. (quar.)	$1¾	June 1	May 15
American Capital Corp. prior pref. (quar.)	$1⅜	June 1	May 15
American Chicle Co. (quar.)	$1	June 15	June 1
Extra	$1	June 15	June 1
American News Co	25c	May 15	May 8
American Thread Co. pref. (semi-annual.)	12½	July 1	May 31
Archer-Daniels-Midland Co	25c	June 1	May 20
Artloom Corp. 7% preferred	†$1¾	June 1	May 15
Associated Dry Goods Corp. 6% 1st pref	$1½	June 1	May 12
Atlas Powder Co	50c	June 10	May 31
Barlow & Seelig Mfg. class A (quar.)	30c	June 1	May 18
Beacon Mfg. preferred (quar.)	$1½	May 15	Apr. 29
Bigelow-Sanford Carpet preferred	†$1½	June 1	May 15
Preferred (quar.)	$1½	June 1	May 15
Boott Mills (quar.)	$1	May 1	Apr. 22
Brewer (C.) & Co. (monthly)	50c	May 25	May 20
Bristol-Myers Co. (quar.)	60c	June 1	May 15
Brown Shoe Co. (quar.)	50c	June 1	May 19
Brunswick-Balke-Collender Co	25c	June 15	June 5
Byers (A. M.) Co. 7% preferred	$2.21½	June 1	May 10
Accum. & unpaid quar. div. due Feb. 1, 1934, together with int. thereon at rate of 5%.			
Central Illinois Public Service 6% preferred	$1	June 15	May 20
$6 preferred	$1	June 15	May 20
Central Vermont Public Service $6 pref. (qu.)	$1½	May 15	Apr. 29
Chrysler Corp. common (quar.)	$1½	June 12	May 15
Clark Equipment Co	25c	June 1	May 13
Preferred (quar.)	$1¾	June 15	May 29
Cleveland & Pittsburgh RR. 7% guaranteed	87½c	June 1	May 10
Special guaranteed	50c	June 1	May 10
Coca-Cola Co	75c	July 1	June 12
Class A (quar.)	$1½	July 1	June 12
Coca-Cola International Corp. (s.-a.)	$5.80	July 1	June 12
Class A (s.-a.)	$3	July 1	June 12
Collins & Aikman Corp	25c	June 1	May 19
Preferred (quar.)	1¾%	June 1	May 19
Columbia Broadcasting, Inc., class A & B	35c	June 9	May 26
Compania Swift Internacional (quar.)	50c	June 1	May 15
Compo Shoe Machinery Corp. common	25c	June 15	June 5*
Accrued divs. in cash on $2½ cum. conv. pref. stock from date of issuance, Apr. 6, 1939, to June 15, 1939		June 15	June 5*
Crane Co. 5% conv. pref. (quar.)	$1¼	June 15	June 1
Cream-of-Wheat Corp	50c	July 1	June 10
Crown Cork & Seal Co., Inc., pref. (quar.)	56¼c	June 15	May 31*
Crum & Forster Insurance Shares A & B	30c	May 31	May 18
Preferred (quar.)	$1¾	May 31	May 18
Cushman's, Inc., 7% preferred	87½c	June 1	May 15
Dexter Co	20c	June 1	May 15
Eaton Manufacturing Co	50c	May 25	May 15
El Paso Electric Co. (Del.) 7% pref. A (quar.)	$1¾	July 15	June 30
El Paso Electric Co. (Texas) $6 pref. (quar.)	$1½	July 15	June 30
Equity Corp. $3 conv. pref. (quar.)	75c	June 1	May 15
Ewa Plantation Co. (quar.)	20c	May 15	May 5
Fajardo Sugar Co. (Puerto Rico)	25c	June 1	May 15
Plus a div. of 25c. a sh. rep. a distrib. out of proportionate int. in div. of the Fajardo Sugar Growers' Association.			
Federal Light & Traction pref. (quar.)	$1½	June 1	May 15*
Fishman (M. H.) Co. (quar.)	15c	June 1	May 15
Fitzsimons & Connell Dredge & Dock	25c	June 1	May 20
Fort Worth Stockyards	37½c	May 1	Apr. 28
Gatineau Power Co. (quar.)	20c	June 20	June 1
5% preferred (quar.)	$1¼	July 1	June 1
5½% preferred (initial quar.)	$1.38	July 1	June 1
General Motors Corp.	75c	June 12	May 11
$5 preferred (quar.)	$1¼	Aug. 1	July 10
Gossard (H. W.) Co. (interim)	25c	June 1	May 15
Grand Union Co. $3 series conv. pref	25c	June 1	May 10
Gulf States Utilities $6 pref. (quar.)	$1½	June 15	May 31
$5½ preferred (quar.)	$1⅜	June 15	May 31
Hazel-Atlas Glass Co	$1¼	July 1	June 15*
Hiram Walker-Gooderham & Worts	$1	June 15	May 26
Preferred (quar.)	25c	June 15	May 26
Hires (Chas. E.) Co. class A common (quar.)	50c	June 1	May 15
Hollinger Consol. Gold Mines (monthly)	5c	May 20	May 6
Homestake Mining Co. (monthly)	37½c	May 25	May 20
International Nickel Co. Canada, Ltd	15c	June 30	May 31
Interstate Natural Gas	75c	June 15	May 31
Irving Air Chute (quar.)	25c	July 1	June 15
Extra	10c	July 1	June 15
Katz Drug Co	12½c	June 15	June 1
Preferred (quar.)	$1⅛	July 1	June 15
Lake Superior District Power 7% pref. (quar.)	$1¾	June 1	May 15
6% preferred (quar.)	$1½	June 1	May 15
Le Tourneau (R. G.), Inc	25c	June 1	May 15
Lexington Utilities preferred	$1⅜	June 15	June 8
Ludlow Manufacturing Assoc	$1¼	June 1	May 6
Matson Navigation Co. (quar.)	25c	May 15	May 10
May Department Stores Co. common (quar.)	75c	June 2	May 16
Common (quar.)	75c	Sept. 1	Aug. 16
Metal Textile Corp. common	10c	June 1	May 20
Participating preference (quar.)	81¼c	June 1	May 20
Participating preference (extra)	10c	June 1	May 20
Minneapolis-Honeywell Regulator Co.—			
4% preferred B (quar.)	$1	June 1	May 20
Montgomery Ward & Co	25c	July 15	June 9
Class A (quar.)	$1¾	July 15	June 16
Mountain Producers Corp. (s.-a.)	30c	June 15	May 15*
New Mexico Gas Co	10c	May 15	May 5
6% cum. conv. preferred (quar.)	$1½	May 15	May 5
Northwestern Public Service 7% pref	$1¾	June 1	May 20
6% preferred	$1½	June 1	May 20
Nova Scotia Light & Power pref. (quar.)	$1½	June 1	May 15
Ohio Power Co. 6% pref. (quar.)	$1½	June 1	May 6
Ohio Public Service Co. 7% pref. (monthly)	58 1-3c	June 1	May 15
6% preferred (monthly)	50c	June 1	May 15
5% preferred (monthly)	42¾	June 1	May 15
Phelps Dodge Corp	25c	June 10	May 24
Public Service Co. of Colorado 7% pref. (mo.)	58 1-3c	June 1	May 15
6% preferred (monthly)	50c	June 1	May 15
5% preferred (monthly)	41 2-3c	June 1	May 15
Purity Bakeries Corp	25c	June 1	May 15
Quaker State Oil Refining Corp	20c	June 15	May 31
Reynolds Metals Co. 5½% conv. pref	$1¾	July 1	June 30*
Roxy Theatre, Inc., pref. (quar.)	37½c	June 1	May 18
Royal Dutch (N. Y. shares) (interim)	$1.413	May 18	May 4
Rustless Iron & Steel pref. (quar.)	62½c	June 1	May 15
Schiff Co. (quar.)	25c	June 15	May 31
7% preferred (quar.)	$1¾	June 15	May 31
5½% preferred (quar.)	$1⅜	June 15	May 31
Scott Paper Co. (quar.)	40c	June 15	June 1*
$4½ cum. preferred (quar.)	$1⅛	Aug. 1	July 20*
Secord (Laura) Candy Shops (quar.)	20c	June 1	May 15
Selfridge Provincial Stores Am. dep. receipts	2½%	June 8	May 16
Sioux City Gas & Electric pref. (quar.)	$1¾	May 10	Apr. 29
Southern California Edison Co.—			
6% preferred series B (quar.)	37½c	June 15	May 20
Soss Manufacturing Co. (quar.)	12½c	June 1	May 15
Standard Oil Co. of California	25c	June 15	May 15
Extra	5c	June 15	May 15
Standard Oil Co. of Indiana (quar.)	25c	June 15	May 15
Standard Oil Co. New Jersey (s.-a.)	50c	June 15	May 16
2/200ths sh. of cap. stk. for each sh. held in addition to cash scrip for fractional shares.			
Sterling Products, Inc	95c	June 1	May 15*
Swift Internacional Co. deposit ctfs	50c	June 1	May 15
Sylvania Industrial Corp	25c	May 22	May 15
Thomas Young Nurseries	$1½	May 20	May 11
Tide Water Associated Oil (quar.)	25c	June 1	May 15
Timken Roller Bearing	25c	June 5	May 16
Toledo Edison Co. 7% pref. (monthly)	58 1-3c	June 1	May 15
6% preferred (monthly)	50c	June 1	May 15
5% preferred (monthly)	41 2-3c	June 1	May 15
Union Gas Co. of Canada (quar.)	20c	June 15	May 20
Extra	20c	June 15	May 20
Union Tank Car Co. (quar.)	30c	June 1	May 16
United Aircraft Corp	75c	June 15	June 1
United Biscuit Co. of America (quar.)	25c	June 1	May 15
7% preferred (quar.)	$1¾	Aug. 1	July 17
Vick Chemical Co. (quar.)	50c	June 1	May 15
Extra	10c	June 1	May 15
Vogt Manufacturing Corp	20c	June 1	May 15
Weisbaum Bros.-Brower	10c	May 25	May 10
Youngstown Steel Door Co	25c	June 15	June 1

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Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Acme Wire Co	20c	May 15	May 10
Aetna Ball Bearing	25c	June 15	June 1
Allentown-Bethlehem Gas Co., 7% pref. (quar.)	87½c	May 10	Apr. 29
Allied Kid Co	12½c	May 15	May 6
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
American Arch Co. (quar.)	25c	June 1	May 19
American Bemberg 7% preferred	†$3½	May 11	May 4
American Can Co. (quar.)	$1	May 15	Apr. 25
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 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	June 1	May 15*
American Investment Co. (Ill.) (quar.)	50c	June 1	May 15
American Metal Co., Ltd. pref. (quar.)	$1½	June 1	May 20
American Meter Co., Inc	75c	June 15	May 31
American Radiator & Standard Sanitary—			
Preferred (quar.)	$1¾	June 1	May 26
American Re-Insurance Co. (N. Y.) (quar.)	40c	May 15	May 5
American Smelting & Refining Co	50c	May 31	May 5
American Thermos Bottle pref. (quar.)	87½c	July 1	June 20
American Tobacco Co. com. & com. B (quar.)	$1¼	June 1	May 10
Amoskeag Co (s.-a.)	75c	July 5	June 24
Preferred (s.-a.)	$2¼	July 5	June 24
Argo Oil Corp	15c	May 17	Apr. 22
Armstrong Cork Co. (interim)	25c	June 1	May 8
Preferred (quar.)	$1	June 15	June 1
Associated Telep. & Teleg. Co. 7% 1st pref	49c	May 15	May 1
1st $6 preferred	42c	May 15	May 1
Atlantic Refining Co	25c	June 15	May 22
Atlas Corp., preferred (quar.)	75c	June 1	May 19
Bank of America N. T. & S. A. (quar.)	60c	June 30	June 15
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
Berland Shoe Stores, Inc. (quar.)	12½c	May 10	Apr. 20
7% preferred (quar.)	$1¾	May 10	Apr. 20
Best & Co., Inc	40c	May 15	Apr. 25
Bethlehem Steel Corp. 7% pref. (quar.)	$1¾	July 1	June 2
5% preferred (quar.)	25c	July 1	June 2
Blauner's preferred (quar.)	75c	May 15	May 1
Blue Ridge Co., $3 pref. (opt. cash or com. stk.)	75c	June 1	May 5
Borden Co., common (interim)	30c	June 1	May 16
Boss Manufacturing Co. common	50c	May 15	Apr. 29
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
Brewster Aeronautical Corp	10c	May 25	May 10
Bridgeport Gas Light Co. (quar.)	50c	June 30	June 16
Brooklyn Edison Co. (quar.)	$2	May 31	May 12
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
Bucyrus Monighan, class A (final)	45c	July 1	June 15
Called for redemption at $35 per share July 1, 1939.			
Buffalo Ankerite Gold Mines, Ltd. (quar.)	†25c	May 15	May 1
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
Byron Jackson Co. (quar.)	25c	May 15	Apr. 29
Cable & Wireless (Holding), Ltd.—			
American deposit receipts for ordinary shs	4%	May 31	
California Packing Corp., preferred (quar.)	62½c	May 15	Apr. 29
California Water Service, preferred (quar.)	$1½	May 15	Apr. 30
Canada Wire & Cable, class A (quar.)	†$1	June 15	May 31
Preferred (quar.)	‡$1⅛	June 15	May 31
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 Fairbanks-Morse (interim)	50c	May 15	Apr. 29
Canadian Oil Cos. (quar.)	12½c	May 15	May 1
Extra	12½c	May 15	May 1
Carman & Co., class A	†50c	June 1	May 15
Castle (A. M.) & Co. (quar.)	25c	May 10	May 1
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
Cedar Rapids Mfg. & Power Co. (quar.)	75c	May 15	Apr. 30
Celotex Corp., 5% preferred (quar.)	$1¼	May 8	May 4
Centrifugal Pipe Corp	10c	May 15	May 5
Century Ribbon Mills, Inc., 7% pref. (quar.)	$1¾	June 1	May 20
Chain Belt Co., common (quar.)	20c	May 15	May 1
Chartered Investors, Inc., $5 pref. (quar.)	$1¼	June 1	May 1
Chicago Mail Order	25c	June 1	May 10
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
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
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
Commercial Alcohols, Ltd. (resumed)	10c	May 15	May 1
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 Power Co. (quar.)	62½c	June 1	May 15
Connecticut River Power Co. 6% pref. (quar.)	$1½	June 1	May 15
Consolidated Cigar Corp 7% pref (quar.)	$1¾	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
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*
Copperweld Steel Co	20c	June 10	June 1
Corporate Investors	5c	May 15	Apr. 28
Cosmos Imperial Mills 5% pref. (quar.)	$1¼	July 15	June 30
Creameries of America, Inc., pref. (quar.)	87½c	June 1	May 10
Cresson Consolidated Gold Mines	2c	May 15	Apr. 29
Crown Cork & Seal Co., Ltd	40c	May 15	May 5
Crown Drug Co., preferred (quar.)	43¾c	May 15	May 10
Crum & Forster, Inc. 8% pref. (quar.)	$2	June 30	June 20
Cuneo Press, Inc. pref. (quar.)	$1⅝	June 15	June 1
Curtis Publishing Co. preferred	50c	July 1	May 31
Daniels & Fisher Stores Co. (quar.)	50c	June 15	June 5
Quarterly	50c	Sept. 15	Sept. 5
Dayton Rubber Mfg	50c	May 20	May 10
Deere & Co., preferred (quar.)	35c	June 1	May 15
Denver Union Stockyards pref. (quar.)	$1⅜	June 1	
Detroit Gasket & Mfg. preferred (quar.)	30c	June 1	May 15
Diamond Match Co., common	25c	June 1	May 10
Common	50c	Sept. 1	Aug. 10
Common	25c	Dec. 1	Nov. 10
Participating preferred (s.-a.)	75c	Sept. 1	Aug. 10
Participating preferred (s.-a.)	75c	3-1-40	2-10-40
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
Dome Mines, Ltd. (quar.)	50c	July 20	June 30
Dominion Bridge, Ltd. (quar.)	30c	May 15	Apr. 29
Dow Chemical Co	75c	May 15	May 1
Preferred (quar.)	$1¼	May 15	May 1
Early & Daniel Co pref (quar.)	$1¾	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
Elgin National Watch	25c	June 15	May 31
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
Falstaff Brewing Corp. (quar.)	15c	May 31	May 16
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
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
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
Fort Wayne & Jackson RR., pref. (semi-annual)	$2¼	Sept. 1	Aug. 19
Foundation Co. (Foreign)	$4	May 10	May 6
Freeport Sulphur Co. (quar.)	25c	June 1	May 16
General Acceptance Corp.—			
7% cum. conv. preferred (quar.)	35c	May 15	May 5
$1½ series preferred (quar.)	37½c	May 15	May 5
General Cigar Co., Inc., pref. (quar.)	$1¾	June 1	May 17
General Foods Corp	50c	May 15	Apr. 25
General Mills, Inc. common	87½c	Aug. 1	July 10
General Outdoor Advertising Co., class A	$1	May 15	May 5
Preferred	1¾%	May 15	May 5
Globe-Democrat Publishing Co. 7% pref	$1¾	June 1	May 20
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
Gorham Manufacturing Co. (quar.)	25c	June 15	June 1
Graton & Knight preferred (s.-a.)	90c	May 15	Apr. 29
Great Lakes Dredge & Dock (quar.)	25c	May 15	May 2
Extra	25c	May 15	May 2
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
Hale Bros. Stores (quar.)	25c	June 1	May 15
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
Havana Electric & Utilities 6% pref	†75c	May 15	Apr. 28
Hayes Steel Products, preferred	†60c	June 30	June 15
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
Hobart Mfg. Co. class A (quar.)	37½c	June 1	May 19
Holophane Co., Inc	25c	June 1	May 15
Holt (Henry) & Co. class A	15c	June 1	May 12
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.), pref. (quar.)	$1¼	June 1	May 12
Howley Gold Mines, Ltd	3c	June 1	May 1
Hudson Bay Co. (interim)	3½%	May 15	Apr. 24
Idaho Maryland Mines (monthly)	5c	May 22	May 10
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
Indiana Assoc. Telephone $6 pref	$1½	May 15	May 1
Indiana Pipe Line Co	30c	May 15	Apr. 21
Ingersoll-Rand Co	$1	June 1	May 8
Inland Steel Co	50c	June 1	May 16
International Educational Publishing Co.—			
$3.50 preferred	†30c	July 1	May 23
International Harvester Co. pref. (quar.)	$1¾	June 1	May 5
International Rys. of Central America 5% pref.	†$2	May 15	May 5
Iron Fireman Mfg. Co. (quar.)	30c	June 1	May 10
Quarterly	30c	Sept. 1	Aug. 10
Quarterly	30c	Dec. 1	Nov. 10
Ironrite Ironer	5c	May 15	May 1
Jantzen Knitting Mills pref. (quar.)	$1¼	June 1	May 25
Jewel Tea Co., Inc	$1	June 20	June 6
Julius Kayser & Co	30c	May 15	May 5
Keith-Albee-Orpheum Corp., 7% pref	$1¾	July 1	June 15
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
Klein (D. Emil) Co	25c	July 1	June 20
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
Lake of the Woods Milling, 7% pref	†$3½	June 1	May 15
7% preferred (quar.)	$1¾	June 1	May 15
Landis Machine Co. (quar.)	25c	May 15	May 5
Quarterly	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 15	Nov. 4
Lava Cap Gold Mining	2c	June 30	June 10
Lazarus (F. & R.) Co. (irregular)	15c	May 24	Apr. 14
Lehigh Portland Cement Co. 4% pref. (quar.)	$1	July 1	June 14
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	Aug. 1	July 27
Quarterly	30c	Nov. 1	Oct. 27
Lindsay Light & Chemical	10c	May 29	May 6
Link Belt Co (quar	25c	June 6	May 10
Preferred (quar.)	$1⅝	July 1	June 15
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
Loew's, Inc., 6½ cum. pref. (quar.)	$1⅝	May 15	Apr. 28

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Name of Company	Per Share	When Payable	Holders of Record
Lock Joint Pipe Co. (monthly)	67c	May 31	May 31
Monthly	66c	June 30	June 20
Loose-Wiles Biscuit Co. 5% pref. (quar.)	$1¼	July 1	June 17
Longhorn Portland Cement Co.—			
5% refunding partic. preferred (quar.)	$1¼	June 1	May 20
Extra	25c	June 1	May 20
5% refunding partic. preferred (quar.)	$1¼	Sept. 1	Aug. 21
Extra	25c	Sept. 1	Aug. 21
5% refunding partic. preferred (quar.)	$1¼	Dec. 1	Nov. 20
Extra	25c	Dec. 1	Nov. 20
Lord & Taylor, 1st pref. (quar.)	$1½	June 1	May 17
Lumbermen's Insurance (s.-a.)	$1¾	May 15	Apr. 21
Lunkenheimer Co	25c	May 15	May 5
Preferred (quar.)	$1¾	July 1	June 21
Preferred (quar.)	$1¾	Oct. 1	Sept. 22
Preferred (quar.)	$1¾	1-2-40	Dec. 23
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
Lynchburg & Abingdon Telegraph (s.-a.)	$3	July 1	June 15
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
McIntyre Porcupine Mines, Ltd. (quar.)	50c	June 1	May 1
MacMillan Co	25c	May 15	May 10
$5 non-cum. preferred (quar.)	$1¼	May 8	May 3
Macy (R. H.) & Co. (quar.)	50c	June 1	May 12
Madison Square Garden	60c	May 19	May 8
Managed Investments, Inc. (quar.)	5c	May 15	May 1
Manhattan Shirt Co	20c	June 1	May 10
Mangin (I.) & Co., pref. (quar.)	$1½	May 15	May 5
Preferred (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Nov. 15	Nov. 4
Manufacturers Casualty Insurance	40c	May 15	May 1
Extra	10c	May 15	May 1
Mead Corp., class A preferred (quar.)	$1½	June 1	May 15
Class B preferred (quar.)	$1¾	June 1	May 15
Meadville Telephone Co. (quar.)	37½c	May 15	Apr. 30
Mercantile Stores Co., Inc., 7% pref. (quar.)	$1¾	May 15	Apr. 29
Messenger Corp	25c	May 15	May 1
Mid-Continent Petroleum (interim)	25c	June 1	May 1
Midland Grocery 6% preferred (s.-a.)	$3	July 1	June 15
Midland Steel Products	50c	July 1	June 16
8% preferred (quar.)	$2	July 1	June 16
$2 non-cumulative	50c	July 1	June 16
Minneapolis-Honeywell Regulator	50c	May 20	May 4
Monolith Portland Cement 8% preferred	†25c	May 16	May 5
Monsanto Chemical Co., $4½ class A pref. (s-a)	$2¼	June 1	May 10
Montgomery & Erie Ry. Co. (s.-a.)	17½c	May 10	Apr. 30
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 (Philip) & Co., Ltd—			
5% conv. cum. pref. series A (quar.)	$1¼	June 1	May 15
Mt. Diablo Oil Mining & Development	1c	June 1	May 15
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
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 Gypsum Corp. preferred (quar.)	$1½	June 1	May 12
National Lead, preferred A (quar.)	$1¾	June 15	June 2
National Power & Light Co. (quar.)	15c	June 1	May 1
Nelsner Bros., Inc. (quar.)	25c	June 15	May 31
New Jersey Zinc	50c	June 10	May 20
New York & Queens Electric, Light & Power	$2	June 14	May 26
Preferred (quar.)	$1¼	June 1	May 12
Newberry (J. J.) Co. 5% pref. A (quar.)	$1¼	June 1	May 16
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
Nonquitt Mills	$1	May 15	Apr. 25
Noranda Mines, Ltd. (interim)	$1	June 15	May 20
Norfolk & Western Railway (quar.)	$2½	June 19	May 31
Preferred (quar.)	$1	May 19	Apr. 29
North River Insurance Co. (N. Y.)	25c	June 10	May 26
Northeastern Water & Electric $4 pref. (quar.)	$1	June 1	May 10
Northern Pipe Line Co	15c	June 1	May 19
Northwestern National Life Insurance	15c	May 10	May 10
Northwestern Yeast Co. (liquidating)	$2	June 15	June 3
Norwalk Tire & Rubber preferred (quar.)	87½c	July 1	June 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
Okonite Co. pref. (quar.)	$1½	June 1	May 18
Ontario & Quebec Ry. Co. (semi-annual)	$3	June 1	May 1
Debenture stocks (semi-annual)	2½%	June 1	May 1
Ontario Steel Products pref. (quar.)	$1¼	May 15	May 5
Otis Elevator Co. (quar.)	15c	June 20	May 26
Preferred (quar.)	$1½	June 20	May 26
Outboard Marine & Mfg. Co	40c	May 10	Apr. 25
Owens-Illinois Glass (quar.)	50c	May 15	Apr. 29
Pacific Fire Insurance (quar.)	$1½	May 13	May 5
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
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.)	$1¾	June 1	May 20
Pender (David) Grocery class A (quar.)	87½c	June 1	May 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
Pharis Tire & Rubber	15c	May 20	May 5
Phillips Petroleum Co. (quar.)	50c	June 1	May 5
Phoenix Hosiery Co. 7% pref.	87½c	June 1	May 18
Pillsbury Flour Mills (quar.)	40c	June 1	May 15
Pitney-Bowes Postage Meter (quar.)	10c	May 20	May 1
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
Pittsburgh Youngstown & Ashtabula Ry.—			
Preferred (quar.)	$1¾	June 1	May 20
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
Portland & Ogden RR. (irregular)	50c	May 31	May 20
Privateer Mines, Ltd	‡5c	May 6	Apr. 25
Procter & Gamble, stock dividend of 1-75th sh. of com. for each share of common held		May 15	Apr. 14
Quarterly	50c	May 15	Apr. 14
5% preferred (quar.)	$1¼	June 15	May 24
Prosperity Co. preferred (quar.)	$1¼	July 15	July 5
Public 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
Quaker State Oil Refining	20c	June 15	May 31
Quebec Power Co. (quar.)	25c	May 15	Apr. 25
Reeves (Daniel), Inc. (quar.)	12½c	June 15	May 31
Opt. cash or 1 sh. of pref. for each $100 divs.			
Preferred (quar.)	$1⅝	June 15	May 31

Name of Company	Per Share	When Payable	Holders of Record
Ranier Brewing class A & B	5c	May 10	May 6
Class A and B	5c	June 10	June 7
Reading Co. (quar.)	25c	May 11	Apr. 13
1st preferred (quar.)	50c	June 8	May 18
Republic Insurance Co. (Texas)	30c	May 25	May 10
Republic Petroleum class A pref. (quar.)	68¾c	May 15	May 5
Reynolds (R. J.) Tobacco Co. (interim)	50c	May 15	Apr. 25
Class B (interim)	50c	May 15	Apr. 25
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
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
Safety Car Heating & Lighting Co	$1	June 1	May 15
St. Louis Bridge Co., 6% 1st pref. (s.-a.)	$3	July 1	June 15
3% 2nd preferred (semi-annual)	$1½	July 1	June 15
San Carlos Milling Co. (quar.)	15c	May 15	May 2
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
Sears, Roebuck & Co	75c	June 10	May 10
Second Investors Corp. (R. I.) $3 prior pref	75c	June 1	May 15
Servel, Inc	25c	June 1	May 18
Preferred (quar.)	$1¾	July 1	June 16
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
Preferred (quar.)	$1¾	1-3-40	Dec. 15
Shawinigan Water & Power (quar.)	22c	May 15	Apr. 26
Sherwin-Williams & Co	50c	June 15	Apr. 29
Preferred (quar.)	$1¼	June 1	May 15
Silex Co. (quar.)	25c	May 10	Apr. 29
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
Soundview Pulp 6% pref. (quar.)	$1½	May 25	May 15
South American Gold & Platinum Co	10c	May 10	Apr. 24
South Bend Lathe Works (quar.)	30c	June 1	May 15
Southern Calif. Edison Co., Ltd. (quar.)	37½c	May 15	Apr. 20
Southern Canada Power (quar.)	‡20c	May 15	Apr. 29
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.)	$1½	June 15	June 1
Standard Brands, Inc. pref. (quar.)	$1½	June 15	June 1
Standard Cap & Seal Corp. (quar.)	40c	June 1	May 15
Preferred (quar.)	40c	June 1	May 15
Stamford Water Co. (quar.)	40c	May 15	May 5
Stein (A.) & Co. (quar.)	15c	May 15	May 1
Strawbridge & Clothier, prior pref. A	$1½	June 1	May 13
Stromberg Calrson Telep. Mfg., pref	$1¾	June 1	May 15
Sullivan Consolidated Mines, Ltd	3c	May 15	Apr 29
Sun Oil Co. (quar.)	25c	June 15	Ma/ 25
Preferred (quar.)	$1¼	June 1	May 10
Tampa Electric Co. (quar.)	56c	May 15	Apr. 29
Texas Gulf Producing (interim)	10c	June 15	May 19
Texas Pacific Coal & Oil Co. (quar.)	10c	June 1	May 11
Thatcher Mfg. Co. convertible pref. (quar.)	90c	May 15	Apr. 29
Toburn Gold Mines, Ltd. (quar.)	2c	May 22	Apr. 21
Extra	2c	May 22	Apr. 21
Trane Co. (quar.)	25c	May 15	May 1
Preferred (quar.)	$1½	June 1	May 26
Troy & Greenbush RR. Assoc. (s.-a.)	$1¾	June 15	June 1
Union Electric Co. of Mo. $5 pref. (qu.)	$1¼	May 15	Apr. 29
Union Oil Co. of Calif	25c	May 10	Apr. 24
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
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 Light & Railways 6% pr. pref. (monthly)	50c	June 1	May 15
6% prior preferred (monthly)	50c	July 1	June 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	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
U. S. Petroleum, common	1c	Aug. 15	Aug. 5
Common	1c	Dec. 15	Dec. 5
United States Playing Card	50c	July 1	June 15
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 Rubber Co. 8% 1st pref	2%	June 23	June 9*
United States Sugar Corp. preferred (quar.)	$1¼	July 15	July 5
Universal Consolidated Oil	50c	May 20	May 5
Universal Insurance Co. (quar.)	25c	June 1	May 15
Upper Michigan Power & Light—			
6% preferred (quar.)	$1½	Aug. 1	July 29
6% preferred (quar.)	$1½	Nov. 1	Oct. 28
6% preferred (quar.)	$1½	Feb. 1	Jan. 29
Vanadium-Alloys Steel Co. (quar.)	25c	June 2	May 20
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 Coal & Iron Co. (quar.)	25c	June 1	May 20
Vulcan Detinning Co	$2½	June 20	June 12
Preferred (quar.)	$1¾	July 20	July 10
Preferred (quar.)	$1¾	Oct. 20	Oct. 10
Walgreen Co. 4½% pref. (quar.)	$1⅛	June 15	May 23
Warren Foundry & Pipe	50c	June 1	May 15
Washington Gas Light Co.—			
$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
Wesson Oil & Snowdrift Co., Inc.—			
Conv. preferred (quar.)	$1	June 1	May 15
West Michigan Steel Foundries $1¾ pref. (quar.)	43¾c	June 1	May 15
West Penn Electric Co., 7% preferred (quar.)	$1¾	May 15	Apr. 21
6% preferred (quar.)	$1½	May 15	Apr. 21
West Virginia Pulp & Paper Co., pref. (quar.)	$1½	May 15	May 1
Western Cartridge Co., 6% pref. (quar.)	$1½	May 20	Apr. 29
Westinghouse Electric & Mfg	50c	May 29	May 9
Preferred	87½c	May 29	May 9
Westminister Paper Co. (semi-annual)	25c	Nov. 1	Oct. 15
Westvaco Chlorine Products (quar.)	25c	June 1	May 10
White (S. S.) Dental Mfg. Co	15c	May 16	May 1
Whitaker Paper Co	$1	July 1	June 17
Preferred (quar.)	$1¾	July 1	June 17
Will & Baumer Candle Co., Inc	10c	May 15	May 1
Preferred (quar.)	$2	July 1	June 15
Winsted Hosiery Co. (quar.)	$1½	Aug. 1	July 15
Extra	50c	Aug. 1	July 15
Quarterly	$1½	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Woolworth (F. W.) Co. (quar.)	60c	June 1	Apr. 24
Wrigley (Wm.) Jr. (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

* 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 May 3, 1939, in comparison with the previous week and the corresponding date last year:

	May 3, 1939	*Apr.* 26, 1939	May 4, 1938
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	6,263,318,000	6,254,011,000	4,542,585,000
Redemption fund—F. R. notes	1,159,000	1,273,000	927,000
Other cash †	91,246,000	99,812,000	101,342,000
Total reserves	6,355,723,000	6,355,096,000	4,644,854,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	972,000	489,000	2,011,000
Other bills discounted	175,000	137,000	254,000
Total bills discounted	1,147,000	626,000	2,265,000
Bills bought in open market	218,000	218,000	215,000
Industrial advances	3,122,000	3,460,000	4,464,000
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	726,444,000	726,261,000	752,799,000
Due from foreign banks	60,000	60,000	65,000
Federal Reserve notes of other banks	3,400,000	3,773,000	6,275,000
Uncollected items	152,788,000	139,939,000	132,359,000
Bank premises	8,972,000	8,988,000	9,907,000
Other assets	14,702,000	14,359,000	13,345,000
Total assets	7,262,089,000	7,248,476,000	5,559,604,000
Liabilities—			
F. R. notes in actual circulation	1,099,633,000	1,087,383,000	898,444,000
Deposits—Member bank reserve acc't	5,344,861,000	5,390,755,000	3,478,045,000
U. S. Treasurer—General account	209,397,000	222,070,000	706,040,000
Foreign bank	81,014,000	81,119,000	45,659,000
Other deposits	259,676,000	213,008,000	178,468,000
Total deposits	5,894,948,000	5,906,952,000	4,408,212,000
Deferred availability items	147,099,000	133,580,000	131,156,000
Other liabilities incl. accrued dividends	1,488,000	1,620,000	1,367,000
Total liabilities	7,143,168,000	7,129,535,000	5,439,179,000
Capital Accounts—			
Capital paid in	50,888,000	50,890,000	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	8,113,000	8,131,000	9,792,000
Total liabilities and capital accounts	7,262,089,000	7,248,476,000	5,559,604,000
Ratio of total reserve to deposit and F. R. note liabilities combined	90.9%	90.9%	87.5%
Contingent liability on bills purchased for foreign correspondents	--------	--------	488,000
Commitments to make industrial advances	2,281,000	2,296,000	3,865,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, APRIL 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	170,422,000	10,589,000
Bank of Manhattan Co	20,000,000	26,257,900	464,902,000	46,128,000
National City Bank	77,500,000	*y*61,383,100	*a*1,753,631,000	167,294,000
Chem Bank & Trust Co	20,000,000	56,144,300	574,946,000	5,289,000
Guaranty Trust Co	90,000,000	182,956,700	*b*1,681,536,000	61,206,000
Manufacturers Trust Co	42,243,000	45,626,700	555,120,000	94,289,000
Cent Hanover Bk&Tr Co	21,000,000	71,537,000	*c*855,335,000	42,771,000
Corn Exch Bank Tr Co	15,000,000	19,893,500	262,128,000	25,431,000
First National Bank	10,000,000	109,051,700	551,365,000	3,265,000
Irving Trust Co	50,000,000	53,071,900	559,421,000	5,347,000
Continental Bk & Tr Co	4,000,000	4,324,900	57,056,000	7,351,000
Chase National Bank	100,270,000	133,379,000	*d*2,473,369,000	48,398,000
Fifth Avenue Bank	500,000	3,830,300	48,967,000	4,228,000
Bankers Trust Co	25,000,000	79,762,300	*e*918,928,000	27,029,000
Title Guar & Trust Co	6,000,000	2,424,600	13,339,000	2,441,000
Marine Midland Tr Co	5,000,000	9,253,300	108,488,000	3,487,000
New York Trust Co	12,500,000	28,266,700	362,885,000	26,132,000
Comm'l Nat Bk & Tr Co	7,000,000	8,369,500	90,992,000	2,480,000
Public Nat Bk & Tr Co	7,000,000	9,497,500	85,096,000	51,590,000
Totals	519,013,000	918,777,800	11,587,926,000	634,745,000

* As per official reports: National, March 29, 1939; State, March 29, 1939; trust companies, March 29, 1939. *y* March 31, 1939.

Includes deposits in foreign branches as follows: *a* $279,506,000; *b* $94,056,000 *c* $7,930,000; *d* $101,704,000; *e* $33,077,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., *Apr.* 29	*Mon.*, *May* 1	*Tues.*, *May* 2	*Wed.*, *May* 3	*Thurs.*, *May* 4	*Frl.*, *May* 5
Boots Pure Drugs		40/10½	41/–	41/6	41/6	41/6
British Amer Tobacco		92/6	93/9	95/7½	94/6	95/7½
Cable & Wire ordinary		£42½	£43¼	£44½	£44	£44¼
Canadian Marconi		4/–	4/–	4/–	4/–	4/–
Central Min & Invest		£14⅞	£15	£15	£14⅞	£14⅞
Cons Goldfields of S A		58/1½	60/–	60/–	59/4½	59/4½
Courtaulds S & Co		24/–	24/3	24/7½	24/3	24/6
De Beers		£6 7/16	£6½	£6½	£6 7/16	£6½
Distillers Co		89/–	88/3	89/3	88/3	88/6
Electric & Musical Ind		10/1½	10/6	10/9	11/–	11/–
Ford Ltd	HOLI-	16/–	16/3	16/3	16/9	16/9
Gaumont Pictures ord	DAY	2/9	2/9	2/9	2/6	2/6
A		1/6	1/1½	1/–	1/–	1/–
Hudsons Bay Co		19/3	19/9	19/9	19/–	19/3
Imp Tob of G B & I		121/–	121/–	124/–	123/6	123/–
London Midland Ry		£12½	£12½	£12¾	£12⅝	£13⅛
Metal Box		75/–	75/–	75/–	75/–	75/–
Rand Mines		£8½	£8⅝	£8⅝	£8 9/16	£8⅝
Rio Tinto		£11⅞	£12	£12⅛	£12¼	£12¼
Roan Antelope Cop M		15/–	14/–	14/9	14/9	13/9
Rolls Royce		102/6	102/6	102/6	104/4½	104/4½
Royal Dutch Co		£33	£33⅛	£33¾	£33⅛	£33¼
Shell Transport		£4	£4	£4¼	£4	£4⅛
Swedish Match B		25/3	25/9	25/9	25/7½	25/7½
Unilever Ltd		33/3	33/–	33/9	33/–	33/6
United Molasses		23/–	22/9	23/3	23/–	23/3
Vickers		19/9	19/6	19/6	19/3	19/4½
West Witwatersrand Areas		£4¾	£4½	£4¾	£4 11/16	£4⅝

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans," would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON APRIL 26, 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	21,775	1,153	8,904	1,109	1,866	668	605	3,022	719	384	658	511	2,176
Loans—total	8,100	572	3,124	410	658	239	308	859	310	158	257	251	954
Commercial, indus. and agricul. loans	3,844	261	1,477	188	239	105	172	503	185	79	153	166	316
Open market paper	304	64	124	23	8	10	2	29	3	3	19	1	18
Loans to brokers and dealers in securs	685	24	552	21	20	3	6	35	5	1	4	4	10
Other loans for purchasing or carrying securities	535	23	255	32	26	15	13	79	12	7	10	14	49
Real estate loans	1,147	80	198	53	169	35	29	100	50	7	24	20	382
Loans to banks	57	2	44	1	1	------	1	3	4	------	------	------	1
Other loans	1,528	118	474	92	195	71	85	110	51	61	47	46	178
Treasury bills	357	3	181	------	9	1	8	64	43	9	6	30	3
Treasury notes	2,025	65	786	41	201	166	34	393	52	36	86	46	119
United States bonds	5,888	331	2,302	311	617	145	108	955	152	117	116	79	637
Obligations fully guar. by U. S. Govt.	2,030	46	1,105	90	99	52	60	254	63	18	56	48	139
Other securities	3,375	136	1,388	257	282	65	87	497	99	46	137	57	324
Reserve with Federal Reserve Banks	8,257	383	4,946	326	408	160	112	1,110	142	67	156	110	337
Cash in vault	434	141	76	18	43	20	13	59	12	7	13	11	21
Balances with domestic banks	2,571	147	160	183	294	164	176	475	136	64	267	230	275
Other assets—net	1,295	78	505	104	105	36	47	84	23	18	22	30	243
LIABILITIES													
Demand deposits—adjusted	16,742	1,072	8,014	823	1,179	446	373	2,318	442	233	488	432	922
Time deposits	5,235	250	1,001	283	747	201	186	909	189	118	144	136	1,071
United States Government deposits	624	16	124	53	42	28	41	131	20	2	23	34	110
Inter-bank deposits:													
Domestic banks	6,590	270	2,920	331	352	250	252	955	282	122	359	201	276
Foreign banks	639	29	562	13	1	------	1	12	------	1	------	------	20
Borrowings	------	------	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	802	20	383	14	16	28	7	21	6	7	3	5	312
Capital account	3,700	245	1,607	223	369	95	93	394	93	57	99	84	24

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Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, May 4, 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 MAY 3, 1939

Three Ciphers (000) Omitted	*May 3, 1939*	*Apr. 26, 1939*	*Apr. 19, 1939*	*Apr. 12, 1939*	*Apr. 5, 1939*	*Mar. 29, 1939*	*Mar. 22, 1939*	*Mar. 15, 1939*	*Mar. 8, 1939*	*May 4, 1938*
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	13,119,718	13,030,716	12,876,718	12,716,719	12,572,718	12,423,718	12,307,721	12,253,762	12,183,719	10,641,412
Redemption fund (Federal Reserve notes)	7,823	8,346	8,785	9,444	9,603	9,602	10,163	9,295	10,130	8,386
Other cash *	363,506	381,893	381,058	376,246	360,682	403,630	405,551	403,401	415,243	434,876
Total reserves	13,491,047	13,420,955	13,266,561	13,102,409	12,943,003	12,836,950	12,723,435	12,666,458	12,609,092	11,084,674
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	1,773	1,410	1,229	1,537	1,062	1,834	1,871	1,932	1,696	5,379
Other bills discounted	1,717	1,628	1,606	1,526	1,490	1,488	1,568	1,525	1,649	2,813
Total bills discounted	3,490	3,038	2,835	3,063	2,552	3,322	3,439	3,457	3,345	8,192
Bills bought in open market	562	562	560	561	561	561	554	554	553	550
Industrial advances	12,811	13,291	13,478	13,879	13,894	14,005	14,091	14,059	14,122	16,798
United States Government securities—Bonds	911,090	911,090	911,090	911,090	911,090	911,090	911,090	911,090	840,893	657,253
Treasury notes	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,145,269	1,215,466	1,191,905
Treasury bills	476,816	476,816	476,816	476,816	476,816	476,816	476,816	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	2,580,878	2,580,906	2,580,888	2,581,518	2,581,022	2,581,903	2,582,099	2,582,085	2,582,035	2,589,555
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	160	160	162	161	161	161	168	168	169	170
Federal Reserve notes of other banks	19,638	20,976	19,613	21,334	18,868	19,498	19,444	20,825	19,382	23,005
Uncollected items	609,905	580,517	672,694	648,928	577,007	581,828	592,833	718,097	535,646	550,492
Bank premises	42,549	42,599	42,633	42,640	42,642	42,682	42,723	42,732	42,735	44,717
Other assets	50,694	50,398	49,104	50,162	48,733	48,130	47,384	†46,081	51,687	45,214
Total assets	16,794,871	16,696,511	16,631,655	16,447,152	16,211,436	16,111,152	16,008,086	†16,076,446	15,840,746	14,337,827
LIABILITIES										
Federal Reserve notes in actual circulation	4,465,004	4,433,389	4,417,822	4,394,453	4,398,430	4,345,363	4,335,416	4,335,313	4,343,566	4,147,997
Deposits—Member bank—reserve account	9,872,140	9,902,809	9,742,839	9,527,804	9,317,830	9,124,860	8,989,181	9,077,284	8,984,989	7,503,630
United States Treasurer—General account	936,271	912,910	950,876	1,015,034	1,102,897	1,201,387	1,222,206	1,058,714	1,101,562	1,428,693
Foreign bank	225,656	226,956	222,716	267,432	232,416	242,286	234,761	269,292	255,935	125,674
Other deposits	328,257	289,458	285,975	247,116	237,807	262,461	276,336	282,759	254,113	227,746
Total deposits	11,362,324	11,332,133	11,202,406	11,057,386	10,890,950	10,830,994	10,722,484	10,688,049	10,596,599	9,285,743
Deferred availability items	618,943	582,059	663,169	646,270	573,939	586,372	602,179	705,482	553,056	551,583
yOther liabilities including accrued dividends	4,519	4,574	4,153	4,686	4,017	3,929	3,665	†3,658	3,336	4,803
Total liabilities	16,450,790	16,352,155	16,287,550	16,102,795	15,867,336	15,766,658	15,663,744	†15,732,502	15,496,557	13,990,126
CAPITAL ACCOUNTS										
Capital paid in	134,998	134,972	134,971	134,956	134,926	135,031	135,006	134,956	134,948	133,482
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	27,264	27,683
yOther capital accounts	32,667	32,968	32,718	32,985	32,758	33,047	32,920	†32,572	32,825	38,797
Total liabilities and capital accounts	16,794,871	16,696,511	16,631,655	16,447,152	16,211,436	16,111,152	16,008,086	†16,076,446	15,840,746	14,337,827
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	85.2%	85.1%	84.9%	84.8%	84.7%	84.6%	84.5%	84.3%	84.4%	82.5%
Contingent liability on bills purchased for foreign correspondents	------	------	------	------	------	------	------	------	------	1,357
Commitments to make industrial advances	11,722	11,749	11,659	12,016	12,062	12,647	12,524	12,545	12,570	12,678
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	2,280	1,916	1,561	2,007	1,549	2,368	2,399	2,394	2,269	6,527
16-30 days bills discounted	163	138	286	104	166	165	222	236	176	285
31-60 days bills discounted	343	382	363	295	251	187	228	262	346	709
61-90 days bills discounted	355	280	265	301	246	233	265	251	247	362
Over 90 days bills discounted	349	322	360	356	340	369	325	314	307	309
Total bills discounted	3,490	3,038	2,835	3,063	2,552	3,322	3,439	3,457	3,345	8,192
1-15 days bills bought in open market	180	203	129	83	151	69	97	74	------	166
16-30 days bills bought in open market	202	206	203	129	69	83	128	68	97	87
31-60 days bills bought in open market	28	47	159	206	267	335	59	142	152	------
61-90 days bills bought in open market	152	106	69	143	74	74	270	270	304	297
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	562	562	560	561	561	561	554	554	553	550
1-15 days industrial advances	1,670	1,908	2,044	2,358	2,359	2,405	2,410	2,123	2,231	1,581
16-30 days industrial advances	96	104	109	174	182	160	233	430	419	204
31-60 days industrial advances	725	246	249	204	200	267	280	337	342	567
61-90 days industrial advances	1,042	715	704	721	721	229	232	205	202	974
Over 90 days industrial advances	9,278	10,318	10,372	10,422	10,432	10,944	10,936	10,964	10,928	13,472
Total industrial advances	12,811	13,291	13,478	13,879	13,894	14,005	14,091	14,059	14,122	16,798
1-15 days U. S. Government securities	86,005	82,185	85,848	72,518	26,500	------	52,010	124,720	101,710	116,668
16-30 days U. S. Government securities	85,813	83,440	84,355	91,685	89,348	72,518	26,500	------	52,010	104,311
31-60 days U. S. Government securities	152,680	146,043	153,613	186,113	192,168	185,125	179,703	164,203	115,848	353,460
61-90 days U. S. Government securities	126,468	127,630	123,000	121,500	158,680	167,163	181,733	198,233	193,788	186,586
Over 90 days U. S. Government securities	2,113,049	2,124,717	2,117,199	2,092,199	2,097,319	2,139,209	2,124,069	2,076,859	2,100,659	1,802,990
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	4,739,164	4,740,896	4,723,841	4,685,403	4,676,299	4,631,078	4,631,875	4,615,432	4,624,142	4,425,523
Held by Federal Reserve Bank	274,160	307,507	306,019	290,950	277,869	285,715	296,459	280,119	280,576	277,526
In actual circulation	4,465,004	4,433,389	4,417,822	4,394,453	4,398,430	4,345,363	4,335,416	4,335,313	4,343,566	4,147,997
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,872,500	4,872,500	4,847,500	4,812,500	4,802,500	4,774,500	4,764,500	4,768,000	4,768,000	4,519,632
By eligible paper	3,361	2,893	2,667	2,862	2,360	3,102	3,193	3,181	2,977	7,271
United States Government securities	------	------	------	------	------	------	------	------	------	------
Total collateral	4,875,861	4,875,393	4,850,167	4,315,362	4,804,860	4,777,602	4,767,693	4,771,181	4,770,977	4,526,903

* "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 May 4, 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 MAY 3, 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	13,119,718	742,223	6,263,318	635,423	820,184	342,708	262,493	2,223,816	306,803	237,285	311,064	199,029	775,372
Redemption fund—Fed. Res. notes	7,823	820	1,159	484	586	436	210	721	668	470	312	577	1,380
Other cash *	363,506	29,671	91,246	30,973	24,940	23,263	20,958	48,557	15,721	8,467	19,394	15,994	33,322
Total reserves	13,491,047	772,714	6,355,723	666,880	845,710	367,407	283,661	2,273,094	323,192	246,222	330,770	215,600	810,074
Bills discounted:													
Secured by U. S. Govt. obligations direct or fully guaranteed	1,773	77	972	274	96	60	5	45	------	50	42	99	53
Other bills discounted	1,717	78	175	------	41	175	10	33	85	32	366	330	392
Total bills discounted	3,490	155	1,147	274	137	235	15	78	85	82	408	429	445
Bills bought in open market	562	42	218	57	52	24	20	71	3	2	16	16	41
Industrial advances	12,811	1,717	3,122	2,596	362	1,175	816	457	5	792	213	604	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	46,916	99,176
Treasury bills	476,816	35,579	134,259	38,478	47,123	24,961	21,650	53,395	23,092	14,476	24,573	19,021	40,209
Total U. S. Govt. securities	2,564,015	191,322	721,957	206,907	253,398	134,227	116,422	287,127	124,173	77,844	132,140	102,283	216,215
Total bills and securities	2,580,878	193,236	726,444	209,834	253,949	135,661	117,273	287,733	124,266	78,720	132,777	103,332	217,653
Due from foreign banks	160	12	60	16	15	7	5	20	2	2	5	5	11
Fed. Res. notes of other banks	19,638	667	3,400	929	1,459	1,379	1,884	4,079	1,692	674	1,257	414	1,804
Uncollected items	609,905	60,556	152,788	45,581	68,061	49,051	22,916	88,413	27,352	14,884	32,517	20,880	26,906
Bank premises	42,549	2,926	8,972	4,657	5,971	2,595	2,062	3,927	2,275	1,515	3,196	1,244	3,209
Other assets	50,694	3,267	14,702	4,279	5,561	3,205	2,255	5,072	2,175	1,559	2,375	1,922	4,322
Total assets	16,794,871	1,033,878	7,262,089	932,176	1,180,726	559,305	430,056	2,662,338	480,954	343,576	502,897	343,397	1,063,979
LIABILITIES													
F. R. notes in actual circulation	4,465,004	381,772	1,099,633	314,846	416,446	195,403	149,876	993,315	180,566	136,772	170,528	76,668	349,179
Deposits:													
Member bank—reserve account	9,872,140	471,972	5,344,861	464,136	523,226	249,497	187,474	1,326,898	204,768	123,220	230,792	181,972	563,324
U. S. Treasurer—General account	936,271	72,918	209,397	46,925	110,108	39,926	41,725	172,660	45,244	47,452	42,501	41,239	66,176
Foreign bank	225,656	16,196	81,014	21,820	20,920	9,673	7,873	27,219	6,523	5,174	6,524	6,524	16,196
Other deposits	328,257	5,344	259,676	4,762	8,675	1,809	7,683	3,096	4,999	6,209	8,683	2,372	14,949
Total deposits	11,362,324	566,430	5,894,948	537,643	662,929	300,905	244,755	1,529,873	261,534	182,055	288,500	232,107	660,645
Deferred availability items	618,943	60,989	147,099	47,064	68,487	48,140	22,711	94,189	28,304	15,518	33,661	23,536	29,245
Other liabilities, incl. accrued divs	4,519	415	1,488	470	420	134	194	492	108	166	269	131	232
Total liabilities	16,450,790	1,009,606	7,143,168	900,023	1,148,282	544,582	417,536	2,617,869	470,512	334,511	492,958	332,442	1,039,301
Capital Accounts—													
Capital paid in	134,998	9,400	50,888	12,062	13,686	5,075	4,515	13,677	3,972	2,912	4,246	4,008	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	32,667	1,415	8,113	1,979	3,428	1,372	1,662	6,697	1,240	1,999	938	1,789	2,035
Total liabilities and capital accounts	16,794,871	1,033,378	7,262,089	932,176	1,180,726	559,305	430,056	2,662,338	480,954	343,576	502,897	343,397	1,063,979
Commitments to make indus. advs.	11,722	758	2,281	1,553	1,496	1,049	150	73	599	191	653	------	2,919

* "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	4,739,164	403,686	1,190,638	328,217	436,547	207,302	162,058	1,022,950	193,055	140,240	177,100	82,476	394,895
Held by Federal Reserve Bank	274,160	21,914	91,005	13,371	20,101	11,899	12,182	29,635	12,489	3,468	6,572	5,808	45,716
In actual circulation	4,465,004	381,772	1,099,633	314,846	416,446	195,403	149,876	993,315	180,566	136,772	170,528	76,668	349,179
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	3,361	146	1,134	274	137	225	10	79	35	66	403	418	434
Total collateral	4,875,861	420,146	1,211,134	345,274	439,637	215,225	169,010	1,035,079	196,035	143,566	180,403	85,918	434,434

United States Treasury Bills—Friday, May 5

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	-----	Aug. 2 1939	0.05%	-----
June 21 1939	0.05%	-----			

Quotations for United States Treasury Notes—Friday, May 5

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%	102.27	102.29
Sept 15 1939	1½%	101.25	101.27	Dec. 15 1941	1¼%	103.1	103.3
Dec. 15 1939	1½%	101.29	101.31	Mar. 15 1942	1¾%	104.14	104.16
Mar. 15 1940	1½%	102.9	102.11	Sept. 15 1942	2%	105.21	105.23
June 15 1940	1½%	102.9	102.11	Dec. 15 1942	1¾%	104.26	104.28
Dec. 15 1940	1½%	102.20	102.22	June 15 1943	1½%	102.10	102.12
Mar. 15 1941	1½%	102.27	102.29	Dec. 15 1943	1½%	102.14	102.16

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Apr. 29	May 1	May 2	May 3	May 4	May 5
			Per Cent of Par			
Allgemeine Elektrizitaets-Gesellschaft (6%)	116		114	114	115	115
Berliner Kraft u. Licht (8%)	159		159	---	159	159
Commerz-und Privat-Bank A. G. 6%	105		105	105	105	105
Deutsche Bank (6%)	112	Holi-	112	112	112	112
Deutsche Reichsbahn (German Rys.pf.7%)	125	day	125	124	124	125
Dresdner Bank (6%)	105		105	105	105	105
Farbenindustrie I. G. (7%)	149		148	149	149	150
Reichsbanks (8%)	178		178	178	178	178
Siemens & Halske (8%)	195		192	192	193	194
Vereinigte Stahlwerke (6%)	104		102	103	103	103

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 2713.

Stock and Bond Averages—See page 2713.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Apr. 29 Francs	May 1 Francs	May 2 Francs	May 3 Francs	May 4 Francs	May 5 Francs
Bank of France		7,700	7,800	7,700	7,600	7,700
Banque de Paris et Des Pays Bas		1,139	1,158	1,142	1,143	----
Banque de l'Union Parisienne		459	467	462	462	----
Canadian Pacific		151	153	152	153	154
Canal de Suez cap		14,300	14,500	14,500	14,400	14,500
Cie Distr d'Electricite		786	814	805	848	----
Cie Generale d'Electricite		1,410	1,450	1,440	1,430	1,440
Cie Generale Transatlantique B		36	38	37	36	36
Citroen B		510	508	518	505	----
Comptoir Nationale d'Escompte		860	867	847	848	----
Coty S A		220	230	230	220	220
Courriere		219	227	227	225	----
Credit Commercial de France		500	517	518	518	----
Credit Lyonnaise		1,610	1,630	1,620	1,620	1,620
Eaux des Lyonnaise cap		1,420	1,440	1,450	1,420	1,430
Energie Electrique du Nord		334	339	331	330	----
Energie Electrique du Littoral	HOLI-	569	575	574	570	----
Kuhlmann	DAY	632	643	639	637	----
L'Air Liquide		1,130	1,150	1,140	1,140	1,140
Lyon (P L M)		947	941	940	945	----
Nord Ry		886	848	845	886	----
Orleans Ry 6%		436	436	437	436	437
Pathe Capital		36	35	36	35	----
Pechiney		1,695	1,730	1,720	1,700	----
Rentes Perpetual 3%		81.00	81.50	81.10	80.50	80.10
Rentes 4%, 1917		84.10	84.40	84.40	83.10	82.90
Rentes 4%, 1918		83.25	83.25	83.50	82.30	81.80
Rentes 4½%, 1932, A		88.30	88.60	88.25	87.50	87.30
Rentes 4½%, 1932, B		87.30	87.30	87.10	86.40	86.00
Rentes, 5%, 1920		111.50	112.10	111.80	110.60	110.10
Royal Dutch		5,820	5,900	5,880	5,890	5,930
Saint Gobain C & C		1,215	1,958	1,933	1,930	----
Schneider & Cie		1,215	1,220	1,212	1,200	----
Societe Francaise Ford		54	54	53	52	60
Societe Generale Fonciere		69	70	68	69	----
Societe Lyonnaise		1,424	1,448	1,450	1,422	----
Societe Marseilles		634	640	640	638	----
Tubize Artificial Silk preferred		84	87	86	86	----
Unio d'Electricite		504	526	522	519	----
Wagon-Lits		61	61	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. 29	May 1	May 2	May 3	May 4	May 5
Treasury 4¼s, 1947-52	High	120.19	----	120.20	120.21	120.21	120.28
	Low	120.19	----	120.20	120.21	120.21	120.26
	Close	120.19	----	120.20	120.21	120.21	120.28
Total sales in $1,00 units		1	----	15	3	1	10
4s, 1944-54	High	----	115.18	115.16	115.19	115.16	------
	Low	----	115.18	115.16	115.17	115.16	------
	Close	----	115.18	115.16	115.19	115.16	------
Total sales in $1,000 units		----	1	1	5	1	------
3¼s, 1946-56	High	115.3	----	115.4	----	----	115.6
	Low	115.3	----	115.4	----	----	115.6
	Close	115.3	----	115.4	----	----	115.6
Total sales in $1,000 units		1	----	6	----	----	*3
3⅜s, 1940-43	High	104.11	----	----	----	104.12	----
	Low	104.11	----	----	----	104.12	----
	Close	104.11	----	----	----	104.12	----
Total sales in $1,000 units		2	----	----	----	10	----
3⅜s, 1941-43	High	----	----	106.10	----	----	106.11
	Low	----	----	106.10	----	----	106.11
	Close	----	----	106.10	----	----	106.11
Total sales in $1,000 units		----	----	1	----	----	5
3⅜s, 1943-47	High	----	----	110.20	----	----	----
	Low	----	----	110.20	----	----	----
	Close	----	----	110.20	----	----	----
Total sales in $1,000 units		----	----	1	----	----	----
3¼s, 1941	High	----	106.26	106.26	106.29	106.29	----
	Low	----	106.26	106.26	106.26	106.29	----
	Close	----	106.26	106.26	106.29	106.29	----
Total sales in $1,000 units		----	6	2	2	2	----
3¼s, 1943-45	High	110.16	110.15	----	110.16	110.14	110.15
	Low	110.16	110.14	----	110.13	110.14	110.15
	Close	110.16	110.14	----	110.15	110.14	110.15
Total sales in $1,000 units		1	4	----	106	1	1
3¼s, 1944-46	High	111.1	111	----	111.2	111.2	111.5
	Low	111.1	111	----	111.2	111.2	111.5
	Close	111.1	111	----	111.2	111.2	111.5
Total sales in $1,000 units		1	2	----	1	3	10
3⅛s, 1946-49	High	111.15	111.14	111.15	----	111.20	111.22
	Low	111.15	111.14	111.15	----	111.17	111.22
	Close	111.15	111.14	111.15	----	111.19	111.22
Total sales in $1,000 units		3	1	15	----	18	1
3⅛s, 1949-52	High	----	----	----	112.1	----	----
	Low	----	----	----	112.1	----	----
	Close	----	----	----	112.1	----	----
Total sales in $1,000 units		----	----	----	25	----	----
3s, 1946-48	High	----	110.30	110.30	110.28	----	----
	Low	----	110.30	110.27	110.28	----	----
	Close	----	110.30	110.30	110.28	----	----
Total sales in $1,000 units		----	1	101	5	----	----
3s, 1951-55	High	110.7	110.6	110.8	110.8	110.12	110.24
	Low	110.6	110.4	110.4	110.7	110.10	110.15
	Close	110.6	110.4	110.8	110.7	110.12	110.24
Total sales in $1,000 units		4	2	2	2	8	56
2⅛s, 1955-60	High	107.24	107.25	107.24	107.24	107.25	108.7
	Low	107.21	107.20	107.24	107.23	107.23	107.28
	Close	107.24	107.20	107.24	107.24	107.25	108.6
Total sales in $1,000 units		16	29	6	6	5	10
2¼s, 1945-47	High	109.1	----	----	109.1	109.3	109.4
	Low	109.1	----	----	109.1	109.3	109.4
	Close	109.1	----	----	109.1	109.3	109.4
Total sales in $1,000 units		1	----	----	5	27	1
2¼s, 1948-51	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2¼s, 1951-54	High	107.8	107.6	----	----	----	107.21
	Low	107.8	107.6	----	----	----	107.21
	Close	107.8	107.6	----	----	----	107.21
Total sales in $1,000 units		3	25	----	----	----	52

Daily Record of U. S. Bond Prices		Apr. 29	May 1	May 2	May 3	May 4	May 5
Treasury 2⅛s, 1956-59	High	106.13	106.12	106.16	106.17	106.19	106.29
	Low	106.13	106.12	106.13	106.14	106.16	106.29
	Close	106.13	106.12	106.16	106.17	106.19	106.29
Total sales in $1,000 units		2	8	55	7	73	1
2½s, 1958-63	High	----	105.23	105.25	----	106	106.1
	Low	----	105.22	105.25	----	105.31	106.1
	Close	----	105.23	105.25	----	105.31	106.1
Total sales in $1,000 units		----	3	*1	----	55	1
2½s, 1960-65	High	105.14	105.13	105.18	105.18	105.22	106.2
	Low	105.14	105.10	105.14	105.16	105.17	105.25
	Close	105.14	105.10	105.17	105.18	105.22	106.2
Total sales in $1,000 units		25	51	114	29	11	27
2½s, 1945	High	----	----	----	----	108.6	----
	Low	----	----	----	----	108.4	----
	Close	----	----	----	----	108.6	----
Total sales in $1,000 units		----	----	----	----	17	----
2½s, 1948	High	----	107.7	107.13	----	107.17	----
	Low	----	107.7	107.10	----	107.11	----
	Close	----	107.7	107.10	----	107.17	----
Total sales in $1,000 units		----	2	2	----	11	----
2½s, 1949-53	High	105.10	105.14	105.13	105.13	105.19	105.19
	Low	105.10	105.13	105.13	105.13	105.15	105.19
	Close	105.10	105.13	105.13	105.13	105.19	105.19
Total sales in $1,000 units		*1	12	1	2	6	4
2½s, 1950-52	High	105.15	105.12	----	105.13	----	105.25
	Low	150.14	105.12	----	105.13	----	105.25
	Close	105.14	105.12	----	105.13	----	105.25
Total sales in $1,000 units		17	*7	----	1	----	6
2s, 1947	High	----	104.6	104.11	----	104.15	----
	Low	----	104.6	104.11	----	104.14	----
	Close	----	104.6	104.11	----	104.15	----
Total sales in $1,000 units		----	1	1	----	6	----
Federal Farm Mortgage 3¼s, 1944-64	High	109.2	----	----	----	----	----
	Low	108.28	----	----	----	----	----
	Close	109.2	----	----	----	----	----
Total sales in $1,000 units		6	----	----	----	----	----
3s, 1944-49	High	108.19	----	108.15	108.19	----	108.29
	Low	108.19	----	108.15	108.19	----	108.29
	Close	108.19	----	108.15	108.19	----	108.29
Total sales in $1,000 units		1	----	1	5	----	50
3s, 1942-47	High	----	106.10	106.13	106.11	----	----
	Low	----	106.10	106.13	106.11	----	----
	Close	----	106.10	106.13	106.11	----	----
Total sales in $1,000 units		----	2	2	2	----	----
2¼s, 1942-47	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Home Owners Loan 3s, series A, 1944-52	High	108.11	108.9	108.9	108.11	108.19	108.20
	Low	108.11	108.9	108.9	108.10	108.12	108.20
	Close	108.11	108.9	108.9	108.11	108.19	108.20
Total sales in $1,000 units		13	1	4	2	102	*12
2¼s, series B, 1939-49	High	101.21	101.18	101.19	101.17	101.19	101.21
	Low	101.19	101.16	101.16	101.16	101.16	101.19
	Close	101.21	101.16	101.19	101.17	101.19	101.21
Total sales in $1,000 units		16	11	9	3	10	8
2¼s, 1942-44	High	----	104.28	104.28	104.28	104.30	----
	Low	----	104.28	104.28	104.28	104.30	----
	Close	----	104.28	104.28	104.28	104.30	----
Total sales in $1,000 units		----	1	*3	7	8	----

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 4s, 1944-1954 ..... 115.15 to 115.15

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. 29	Monday May 1	Tuesday May 2	Wednesday May 3	Thursday May 4	Friday May 5	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*537/8 551/2	*537/8 551/2	*541/2 551/2	*54 551/2	551/2 553/4	56 56	300
*120 130	*120 130	*120 130	*120 130	*120 130	*120 130	------
*35 42	*35 423/4	*35 42	*371/2 42	*35 423/4	*35 423/4	------
*33 331/2	*33 341/2	*331/2 35	*34 36	*341/4 35	*341/4 351/4	------
*71/4 71/2	7/8 7/8	7/8 73/4	7/8 7/8	7/8 7/8	7/8 7/8	1,200
*191/2 21	*191/2 201/2	201/2 201/2	*191/2 21	201/2 201/2	*193/4 203/4	200
*201/4 22	*201/4 22	*201/4 22	*201/2 22	22 22	*21 221/2	400
*49 501/4	49 491/4	491/8 491/2	491/2 507/8	50 501/2	493/8 493/8	3,100
*3/4 7/8	3/4 3/4	3/4 3/4	*3/4 7/8	3/4 7/8	7/8 7/8	800
8 8	7/8 8	8 81/4	81/8 83/8	81/4 83/8	81/4 81/2	3,000
---- ----	---- ----	*---- 125	*---- 125	*117 125	*117 125	------
3/4 3/4	7/8 7/8	7/8 7/8	*7/8 1	7/8 7/8	*7/8 1	1,600
8 8	*8 81/2	8 81/4	83/8 83/4	81/8 81/2	81/8 81/2	3,200
*61/2 67/8	*61/4 67/8	*61/4 67/8	67/8 7	71/8 71/8	*61/2 73/8	300
*61/2 67/8	61/2 61/2	*61/4 63/4	63/4 63/4	*61/2 71/4	*61/2 71/8	200
*9 11	*9 103/4	*91/2 11	105/8 11	*97/8 11	*10 111/4	300
165/8 165/8	163/8 163/4	161/4 165/8	161/4 171/8	163/4 171/4	161/2 17	3,700
---- ----	---- ----	52 52	*531/4 ----	*50 58	*50 58	50
*73/4 87/8	*75/8 81/2	*75/8 81/2	81/2 81/2	*81/2 9	*77/8 83/4	100
157 1571/2	*156 1571/2	1571/2 158	161 1621/2	160 162	161 162	2,200
101/8 101/8	*10 101/4	101/4 101/4	10 10	*101/8 107/8	101/8 101/8	500
*10 103/4	101/2 101/2	101/2 101/2	103/4 103/4	11 11	*103/4 111/8	700
73/8 71/2	73/8 71/2	71/2 75/8	75/8 77/8	73/4 8	73/4 77/8	4,000
*60 62	61 61	*601/4 62	*603/4 613/4	613/4 621/2	*60 63	400
311/2 32	313/4 32	32 33	323/4 333/4	333/4 343/4	331/2 34	6,800
*141/2 151/2	143/4 143/4	*15 153/4	*15 151/2	15 15	143/4 143/4	300
15/8 15/8	*11/2 17/8	*11/2 13/4	*11/2 17/8	*11/2 13/4	*11/2 13/4	100
*12 18	*121/4 161/2	*121/4 163/4	*121/2 17	*121/4 163/4	*121/4 163/4	------
61 61	61 61	613/8 62	611/8 613/4	613/4 621/2	*611/8 62	1,700
*16 161/2	*16 161/2	*16 17	*16 17	*161/8 17	*163/8 17	------
121/4 121/4	115/8 12	123/8 123/8	121/2 121/2	123/8 123/4	*121/8 123/4	1,200
*50 53	*50 53	513/4 513/4	513/4 513/4	513/4 521/4	*52 53	80

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	643/4 Mar 15	361/4 Feb	61 Nov
4½% conv pref	100	120 Apr 10	130 Mar 10	1195/8 July	1233/4 Oct
Abraham & Straus	*No par*	331/2 Apr 8	423/4 Mar 9	301/4 Mar	45 Oct
Acme Steel Co	25	311/2 Mar 31	45 Jan 6	18 June	52 Jan
Adams Express	*No par*	63/4 Apr 8	11 Jan 4	61/4 Mar	123/4 July
Adams-Millis	*No par*	191/2 Apr 28	25 Mar 3	141/2 Mar	24 Oct
Address-Multigr Corp	10	191/4 Apr 1	271/2 Jan 5	165/8 Mar	30 Aug
Air Reduction Inc	*No par*	451/4 Apr 4	655/8 Jan 4	40 May	677/8 Nov
Air Way El Appliance	*No par*	3/4 Jan 30	11/8 Jan 3	5/8 Mar	15/8 July
Alaska Juneau Gold Min	10	65/8 Apr 11	10 Jan 3	83/4 Mar	133/8 Feb
Albany & Susq RR Co	100	117 Apr 12	117 Apr 12	95 Apr	125 Dec
Allegheny Corp	*No par*	3/4 Apr 10	11/4 Jan 4	7/8 Mar	5/8 Jan
5½% pf A with $30 war	100	61/8 Apr 10	147/8 Jan 4	61/4 June	7/8 Jan
5½% pf A with $40 war	100	5 Apr 8	135/8 Mar 8	5 Mar	171/4 Jan
5½% pf A without war	100	51/8 Apr 8	123/4 Jan 3	51/2 June	173/8 Jan
$2.50 prior conv pref	*No par*	9 Apr 8	19 Mar 9	73/4 June	211/2 Nov
Alghny Lud Stl Corp	*No par*	14 Apr 8	281/4 Jan 4	145/8 Sept	293/4 Nov
Alleghany&West Ry 6% gtd	100	52 Jan 19	52 Jan 19	28 May	28 May
Allen Industries Inc	1	63/4 Apr 11	113/8 Jan 4	41/2 Mar	141/4 Aug
Allied Chemical & Dye	*No par*	1511/2 Apr 10	193 Jan 3	124 Mar	197 Oct
Allied Kid Co	5	10 Apr 10	131/8 Jan 21	7 Mar	123/4 Oct
Allied Mills Co Inc	*No par*	91/2 Apr 10	133/8 Jan 4	85/8 Mar	147/8 July
Allied Stores Corp	*No par*	6 Apr 11	113/8 Jan 3	41/2 Mar	131/2 Nov
5% preferred	100	541/2 Apr 11	70 Mar 1	38 Mar	701/8 Oct
Allis-Chalmers Mfg	*No par*	28 Apr 8	483/8 Jan 5	341/4 Mar	553/4 Oct
Alpha Portland Cem	*No par*	123/4 Apr 8	197/8 Jan 3	111/4 Apr	20 Oct
Amalgam Leather Co Inc	1	11/2 Apr 4	23/8 Jan 3	11/4 Mar	31/4 Oct
6% conv preferred	50	131/2 Apr 4	19 Jan 20	10 Mar	24 Jan
Amerada Corp	*No par*	50 Apr 11	691/2 Jan 3	55 May	78 July
Am Agric Chem (Del)	*No par*	16 Apr 26	241/4 Jan 3	22 Dec	281/2 Oct
American Bank Note	10	103/4 Apr 11	173/4 Jan 3	10 Mar	231/8 July
6% preferred	50	51 Apr 22	60 Jan 6	461/4 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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Sat. Apr. 29 Low	Sat. Apr. 29 High	Mon. May 1 Low	Mon. May 1 High	Tues. May 2 Low	Tues. May 2 High	Wed. May 3 Low	Wed. May 3 High	Thurs. May 4 Low	Thurs. May 4 High	Fri. May 5 Low	Fri. May 5 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (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		Shares	Par	$ per share	$ per share	$ per share	$ per share
5	5	5	5	*4¾	5½	5⅛	5⅛	5⅛	5⅝	5⅜	5⅜	1,600	American Bosch Corp.......1	3⅞ Apr 8	8 Jan 4	6¾ Mar	14⅜ July
*36	36½	*35	36½	36	36½	35	36	36	36½	36½	36½	1,200	Am Brake Shoe & Fdy..No par	31¾ Apr 1	54½ Jan 4	23¼ Mar	52 Nov
*126	134	126	126	*127⅛	134	*127⅛	134	*127⅛	134	*127⅛	134	10	5¼% conv pref........100	125 Apr 11	132½ Mar 6	114 Apr	135 Aug
88	88	87½	87½	87	88¾	86¾	86¾	86¾	87½	87	87½	2,100	American Can...........25	83¼ Apr 11	100⅝ Jan 3	70¾ Jan	105⅛ Oct
*169⅛	173	*170	172	*170⅜	172	*170⅜	172	*170⅜	172	171¼	171¼	100	Preferred..............100	167½ Mar 3	178½ Feb 17	160¼ Mar	176½ Nov
20½	20½	20½	20½	20⅛	21	20½	21¾	21½	21⅞	20½	21¾	3,200	American Car & Fdy..No par	17½ Apr 11	35 Jan 4	12⅝ Mar	34⅞ Dec
*33½	35½	*33½	35½	*34¾	36½	36½	36½	*35½	37½	*36	37½	100	Preferred..............100	32 Apr 8	55 Jan 5	27 Mar	57¾ Nov
*16	17	*16¼	16⅞	*16¼	17	17	17¼	16¾	17⅝	*16½	17½	1,100	Am Chain & Cable Inc..No par	13½ Apr 8	24½ Jan 4	9½ Mar	23¾ Nov
*100	105	*100	109	*100	109	*100	110	*100	110	*100	110	------	5% preferred..........100	105 Apr 18	115⅛ Mar 9	89½ Feb	117 Dec
*115	----	*115	----	118⅝	118⅝	*116	120	*116	120	118⅝	118⅝	200	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
*5¾	6¼	5⅞	5⅞	6	6	6⅛	6⅛	*6⅛	6½	*6	6¼	300	American Colortype Co....10	5¼ Apr 8	8¾ Feb 24	4½ Mar	9⅞ Nov
*6¾	7	6½	6½	*6¾	7⅛	7	7	*6⅞	7⅛	7	7	600	Am Comm'l Alcohol Corp..20	5¾ Apr 10	11⅛ Jan 5	9 Mar	15 Nov
*7¼	8	8	8⅝	8¾	8⅞	*8⅞	9¼	8¾	8¾	8¼	8¼	1,100	American Crystal Sugar....10	6¼ Apr 11	10½ Jan 4	8¼ Mar	16¾ Jan
*61¾	65	65½	65½	*66	72	65½	65½	66	66	*61½	68	50	6% 1st preferred.......100	61 Feb 11	66 Feb 16	67½ Dec	83 Jan
3⅛	3⅛	3¼	3¼	3⅛	3¼	3¼	3¼	3¼	3¼	*3¼	3⅜	900	American Encaustic Tiling..1	2⅝ Apr 1	5⅜ Jan 4	2½ Mar	6⅜ July
*3¼	5	*3¼	8	*5	8	*3¼	8	*3¼	8	*3¼	8	------	Amer European Secs...No par	5 Feb 21	6 Mar 22	4 Mar	7¼ Nov
*160	500	*160	500	*160	500	*160	500	*160	500	*160	500	------	American Express Co......100	164 Apr 4	164 Apr 4	177 Jan	177 Jan
2⅜	2⅜	*2⅜	2½	2⅜	2½	2⅜	2⅜	2½	2½	2⅜	2⅜	1,600	Amer & For'n Power...No par	2 Apr 8	3⅝ Jan 20	2¼ Mar	5¼ July
*14½	15	*14⅛	15¼	14½	15	14½	15⅜	15¾	15⅞	*14¾	15⅞	700	$7 preferred........No par	12¼ Apr 10	20½ Mar 11	13⅛ Mar	25¼ Feb
5⅞	5⅞	*5½	6¼	*5½	6¼	6⅛	6⅜	6⅜	6½	*6¼	6¾	1,000	$7 2d preferred A....No par	5 Apr 10	9¾ Jan 5	5⅛ Mar	12¾ July
*11⅛	12	11⅝	11⅝	11½	12	11½	12	12⅞	13	*12¼	13	1,200	$6 preferred........No par	10 Apr 11	16½ Mar 11	10 Mar	20⅞ July
13⅝	13⅝	*13½	14	*13½	14	*13½	14⅛	*13½	14⅛	*13½	14⅛	200	Amer Hawaiian SS Co......10	12 Apr 8	15 Jan 7	9 May	15 Nov
*3⅞	4	3⅞	3⅞	4	4	4⅛	4¼	4	4¼	*4	4⅛	1,100	American Hide & Leather...1	2⅞ Mar 31	5¼ Feb 2	2 Mar	5⅞ Nov
*26½	28	*27	28	*27½	28	28	28½	*28⅛	29¾	28⅛	28⅛	300	6% preferred...........50	25⅝ Apr 8	34¼ Feb 3	12 Mar	36 Nov
*45	46	*45⅛	46	45¼	45⅞	45½	46½	45¼	45½	45	46	1,100	American Home Products...1	41¾ Apr 11	46⅞ Mar 14	30¾ Mar	45½ Dec
1¾	1¾	*1¾	1⅞	1⅞	1⅞	*1⅞	2	2	2⅛	2⅛	2¼	5,200	American Ice.........No par	1⅜ Jan 24	2⅛ May 4	1¼ Oct	2¼ June
*17	18⅛	*17	18⅛	*17	18	*17	18	18	19	*18	18¾	500	6% non-cum pref.......100	14½ Jan 23	19 May 4	13⅛ Nov	20¼ July
*4¾	5	*5	5⅛	5	5	4⅞	5⅛	*4⅞	5	4⅞	4⅞	700	Amer Internat Corp...No par	4¼ Apr 8	7¾ Jan 5	4⅛ Mar	8¾ July
17¼	17¼	*16⅝	17	17	17¼	17½	18¼	18¼	18¾	17½	17¾	3,500	American Locomotive..No par	14⅜ Apr 8	30⅜ Jan 5	12⅜ Mar	30⅝ Dec
*47	50	47	47	47	47	*48	51⅝	50	50	*49	51½	500	Preferred..............100	47 Apr 11	79½ Jan 3	44 June	79 Nov
11⅞	11⅞	*11⅝	12	11¾	11⅞	11¾	12	12	12⅛	12	12½	10,700	Amer Mach & Fdy Co..No par	11 Apr 8	15¾ Jan 5	10 Mar	17⅜ July
*2½	2¾	*2½	2¾	*2½	2¾	2½	2½	2⅝	2⅝	*2⅝	2¾	300	Amer Mach & Metals..No par	2⅛ Apr 11	4½ Jan 4	2⅜ Mar	5¼ Jan
28	28	28	28	27	27¾	28	28	28	28⅛	28⅛	28½	2,000	Amer Metal Co Ltd....No par	27 Apr 11	40⅛ Jan 5	23 Mar	45 Oct
*111	120½	*115	120	120	120	*111	125	*111	124⅝	*115	125	100	6% conv preferred.......100	117½ Apr 20	124½ Mar 20	99½ Mar	122 Nov
24	24¾	*24	24¾	24¾	24¾	24¾	24¾	24¾	25	*24	25	260	American News Co ....No par	23 Jan 14	x26 Jan 3	20 Mar	29½ Jan
4⅛	4¼	4⅛	4¼	4⅛	4¼	4½	4⅝	4½	4½	4½	4½	3,600	Amer Power & Light...No par	3⅝ Apr 10	7 Feb 6	3¼ Mar	7½ Oct
*38¼	38½	*38	39	38	39½	38½	39	39⅜	39½	*38½	40	1,100	$6 preferred........No par	32 Apr 8	49¾ Mar 11	19 Mar	47⅝ Nov
33	33	*32¾	33⅝	33	34¼	34	34⅝	34¼	34½	*34¼	34½	1,400	$5 preferred........No par	28 Apr 8	44¾ Mar 11	16⅛ Mar	41½ Nov
11¾	11⅞	11⅝	11⅞	11¾	12⅛	11¾	12¼	12	12¼	11¾	12⅛	12,000	Am Rad & Stand San'y..No par	10⅛ Apr 8	18⅜ Jan 4	9 Mar	19⅛ Oct
*150	165	----	----	*150	165	*150	160	*150	164	*150	164	------	Preferred..............100	158¾ Apr 19	162 Jan 5	148¾ July	165½ Jan
14	14	13⅝	13¾	13¾	14⅛	14	14½	14¼	14⅝	14⅛	14⅛	5,700	American Rolling Mill......25	12⅛ Apr 10	22¾ Jan 4	13⅛ Mar	24½ Nov
*55	57	*54½	56½	*54½	56½	56⅛	56½	*55⅛	56½	*55	56½	200	4½% conv pref.........100	50 Apr 11	72½ Jan 4	58 Mar	80¾ July
*12	12¾	12½	12½	*12¼	12⅞	12⅞	12⅞	12¾	13	*12½	13½	900	American Safety Razor..18.50	11⅜ Apr 10	15⅜ Mar 1	12 Dec	20⅞ Jan
*11⅜	12¾	*11½	12¾	12	12	12½	12½	*12	13	12	12	300	American Seating Co...No par	10⅞ Apr 10	20 Jan 3	7⅛ Mar	23½ Nov
*27¼	28	*27	28	*27	28	*27	29	*27	29	27	27	50	Amer Ship Building Co.No par	x27 Apr 13	34½ Mar 10	22¾ Apr	35½ Jan
40½	40¾	40	40¾	40⅝	41¼	41	42¾	x41¾	42⅝	40⅞	42	10,200	Amer Smelting & Refg.No par	35½ Apr 10	53⅝ Jan 5	28⅛ Mar	58⅜ Nov
*128½	130	130	130	130	130	*129	131¼	130	130	*129	131¼	300	Preferred..............100	129½ Feb 17	137½ Mar 21	103 Mar	140 Dec
*63	65	*63	64½	63	63	62½	62½	*61⅞	64	64	64	300	American Snuff.............25	59½ Apr 14	64½ Mar 21	45¾ Apr	61¾ Dec
148	148	*----	148	*----	148	146½	146½	*146	148	147½	147½	60	6% preferred...........100	146½ May 3	151½ Jan 18	130 Jan	150 Dec
22½	22½	22	22¼	23	23	23⅜	24¼	23⅝	24¼	23⅛	23⅝	5,200	Amer Steel Foundries..No par	20¼ Apr 10	41 Jan 4	15⅝ Mar	40¾ Dec
*8⅝	9⅝	*8⅝	9¾	*8⅝	9	9	9	*9	9¾	*9	9¾	200	American Stores.......No par	8¼ Apr 8	13⅛ Feb 20	6⅛ Mar	11¾ Jan
*10	12	*10	12	*10	12	*10	12½	*10	12½	*10	12½	------	American Stove Co....No par	9 Apr 1	14½ Feb 18	12 June	19 Oct
19	19¼	19	19	19¼	19¼	19⅝	20	20⅞	21	20½	20½	1,400	American Sugar Refining..100	15¼ Apr 11	22½ Jan 3	19⅛ Dec	31 Jan
*80	82	*80	82½	82	82	81⅞	82½	84	87	88	89	1,200	Preferred..............100	75⅛ Mar 7	91⅞ Jan 9	82 Dec	117⅛ Mar
16	16	*16⅛	16⅜	16⅜	16⅜	*16¼	16¾	*16⅛	16¾	*16½	17	200	Am Sumatra Tobacco..No par	14½ Apr 8	18½ Jan 4	12⅝ Mar	120½ Oct
157¼	158	157	158½	157	157¾	157¾	159¼	159	159¾	158½	158¾	6,100	Amer Telp & Teleg Co....100	148 Apr 10	170⅛ Mar 11	111 Mar	150¼ Dec
79½	79½	79¼	79½	*79⅜	80	79¾	79¾	79⅞	80	80⅝	81	1,200	American Tobacco..........25	73 Apr 11	87½ Jan 19	58 Mar	88¼ Aug
81½	81½	81	81½	81½	81¾	81½	82	82	82	82¼	82⅝	2,800	Common class B..........25	75½ Apr 11	89¾ Jan 16	58¾ Mar	91⅝ Oct
*148¼	150	*148¼	149	149	149	*149	150½	*149	150½	149	149	200	6% preferred...........100	147 Jan 4	153 Jan 24	130 Apr	152 Dec
5	5	5⅛	5⅛	*5⅛	5½	5¼	5¼	5⅜	5⅜	5½	5½	1,500	Am Type Foundries Inc....10	4½ Mar 31	8⅜ Jan 5	3⅞ Mar	9½ Nov
9⅛	9⅛	9⅛	9¼	9⅜	9⅜	9½	9⅝	9½	9⅞	9⅝	9¾	6,700	Am Water Wks & Elec.No par	8⅛ Apr 11	14⅝ Jan 20	6 Mar	16⅛ Nov
*75	86	*80	95	*75	85	*75	86¼	*75	85	*75	85	------	$6 1st preferred.....No par	78 Apr 10	93½ Mar 10	68 Apr	91 Aug
4	4	*4	4⅜	*4	4⅜	*4	4⅜	4⅛	4⅛	4	4	400	American Woolen.....No par	3⅝ Apr 8	6¾ Jan 10	3¼ Mar	7⅜ July
*29	29¾	*29	29½	*29	30	30	31	31	32	30¾	30¾	800	Preferred..............100	28⅜ Apr 10	43½ Jan 10	23⅝ Mar	45 Nov
4¾	4¾	4¾	4¾	4¾	4¾	4⅞	4⅞	4⅞	4⅞	4⅞	4⅞	1,000	Amer Zinc Lead & Smelt...1	4⅛ Apr 10	7¾ Jan 5	4⅜ Mar	9⅝ Oct
*23	28	*23	28	*23	28	*23	30	*24	28	*24	28	------	$5 prior conv pref........25	24 Apr 11	33 Jan 7	25 Mar	43 July
23¾	24⅛	23⅛	23½	23⅝	24¼	24	24⅝	23⅞	24⅝	23⅝	24⅛	19,500	Anaconda Copper Mining..50	20¾ Apr 11	36¼ Jan 5	21 May	42⅛ Oct
*35	38	*35	37⅞	*34⅞	37⅞	*34⅞	37⅞	37½	37½	*36½	37½	100	Anaconda W & Cable..No par	35 Apr 11	54⅞ Jan 4	29 Mar	64¾ Oct
*16¼	17¼	16⅞	17	*16½	17	17¼	17½	17½	17½	*16⅝	17½	600	AnchorHockGlass Corp No par	13½ Apr 8	20¼ Jan 4	10¾ Mar	21⅞ Aug
*112¼	114½	*112¼	114½	*112¼	114½	*112¼	114½	*112¼	114½	112¼	112¼	60	$6.50 conv preferred.No par	111 Jan 23	114½ Mar 21	97 Apr	113½ Oct
*9	12⅛	*9	12¼	*10	11½	*10	11½	*10¼	10¾	10½	10½	100	Andes Copper Mining.......20	8¾ Apr 11	15⅝ Jan 15	10 Mar	20½ Oct
*1⅝	2¼	*1⅝	2¼	*1⅝	2¼	*1⅝	2¼	*1⅝	2¼	*1⅝	2¼	------	A P W Paper Co.......No par	1½ Apr 11	2½ Jan 9	2 Mar	4½ July
*21¼	22	21¼	21¼	22	22	*22⅝	24	*23⅛	24½	23⅛	23⅛	300	Archer Daniels Midl'd.No par	21 Apr 21	29½ Jan 6	20 Apr	31½ Aug
*114	120⅞	*114	120⅞	*114	120⅞	*115	120⅞	*117	120⅞	*117	120⅞	------	7% preferred...........100	117½ Apr 27	121¼ Jan 4	116 July	122⅛ Oct
*98	100	*98	100	*98	100	99¾	99¾	*98	100	*98½	100	100	Armour &Co(Del)pf7%gtd 100	97½ Apr 19	103⅛ Jan 10	82 Mar	103⅞ Oct
4	4	4	4	4⅛	4⅛	4	4⅛	4	4⅛	4	4⅛	3,100	Armour & Co of Illinois......5	3¾ Apr 10	6⅛ Jan 4	3⅞ Mar	7 July
36	36	*36	38½	*36¼	38	*36¼	38	37⅛	37½	*36	37¼	300	$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
36⅝	36⅞	37½	37½	37¾	38½	38¾	39	39⅛	39½	x38¾	39	2,200	Armstrong Cork Co.....No par	33½ Apr 11	58 Jan 4	24¼ Mar	59⅝ Dec
*9¾	10⅜	*10	10½	10¼	10¼	10½	10¾	11	11	11¼	11¼	600	Arnold Constable Corp......5	9⅛ Apr 10	13 Mar 15	5½ Mar	13 Nov
*6⅝	6⅞	*6⅜	6⅝	*7	7⅜	7¼	7¼	7¼	7½	*7¼	7⅜	1,000	Artloom Corp..........No par	5⅜ Apr 11	10⅜ Jan 5	2½ Mar	9 Dec
*80	94	*80	94	*80	94	*80	94	*80	94	*80	94	------	7% preferred...........100	73 Jan 23	85 Mar 11	72 Nov	77½ Dec
7¼	7¼	7¼	7⅞	7½	7¾	7⅝	7⅞	7¾	8	7⅜	7⅝	3,300	Associated Dry Goods........1	5⅝ Apr 11	10⅜ Jan 3	4 Mar	12⅝ Nov
*73½	77	*73½	77	73½	73½	*73½	77	*73½	77	74	74	200	6% 1st preferred.......100	70 Jan 5	78 Mar 15	x52 May	75 Aug
*42	52	*45	52	*46½	52	*46½	52	*47	52	*47	52	------	7% 2d preferred........100	41 Apr 8	54½ Mar 15	48 Dec	73½ Sept
*30¼	32	*30¼	32	*30¼	32	*30½	32	*30¼	32	*30¼	32	------	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
*89½	100	*89½	100	*89½	100	91½	91½	*88	92	*88	92	10	$5 pref without warrants 100	89½ Apr 27	96½ Mar 10	72 Jan	95 Nov
26	26⅝	26	26⅛	26¼	27½	26¾	28⅜	28	28¾	27⅝	28⅝	13,900	Atch Topeka & Santa Fe..100	23½ Apr 11	42⅞ Jan 4	22¼ Mar	44⅞ Nov
53¼	53¼	53¼	53½	54⅛	54½	54½	55⅝	56	56	56	56	1,800	5% preferred...........100	51⅞ Apr 26	71 Mar 9	40 May	72 Jan
17¼	17¼	*16⅝	17	17⅛	17½	17½	18⅜	18⅛	19¼	18½	19⅛	4,000	Atlantic Coast Line RR...100	15 Apr 8	30⅛ Jan 3	14 Mar	30 Dec
*6¾	7½	*6¾	7½	*6¾	7¾	*7¼	8	*7¼	8	*7¼	7¾	------	Atl G & W I SS Lines..No par	6 Apr 8	10½ Mar 14	4¼ Mar	8¼ July
*10¾	12½	*10¾	12½	*11¼	12	11¾	12½	12⅛	12⅛	*12	13	400	5% preferred...........100	10 Apr 8	18 Mar 15	6½ Mar	14½ Jan
*18⅞	19⅛	18¾	19⅛	18½	18¾	18⅝	18⅝	19	19¼	19	19¼	2,800	Atlantic Refining...........25	18½ May 2	23½ Jan 10	17¾ Mar	27⅜ July
*104⅞	105⅝	*104⅞	105⅝	*104⅞	105½	105½	105⅝	105½	105½	*105½	105⅞	300	4% conv pref series A...100	104¼ Apr 12	110 Jan 18	101⅞ Apr	109¼ Aug
7	7	7	7	7⅛	7⅛	7⅛	7½	7⅜	7⅝	7½	7½	3,700	Atlas Corp...................5	7 Apr 11	8⅞ Jan 5	5¾ Mar	9⅞ Jan
*43½	45	45	45¾	*45	46⅛	a44½	44½	*44½	45¾	*44½	45½	1,100	6% preferred............50	43⅝ Apr 8	47¾ Mar 8	38¾ Mar	48½ Aug
*48	51	*48	51	*48	52	51	52½	52	52	*51	52⅞	300	Atlas Powder.........No par	51 May 3	66¾ Jan 3	36 Mar	68 Nov
*120¼	123⅞	*120¼	123⅞	*120¼	123⅞	*120¼	123½	*120¼	123	*120¼	123	------	5% conv preferred.......100	120 Apr 8	127 Jan 11	105 Jan	126¼ Dec
*4¾	5	4⅞	4⅞	5	5	5½	5½	*5½	6	*5½	6	300	Atlas Tack Corp.......No par	4¼ Apr 10	6½ Jan 5	4½ Apr	8 Nov
*2½	3	*2½	3	2⅝	2⅝	*2⅝	3	*2⅝	3	*2¾	3	100	‡Auburn Automobile..No par	2⅜ Apr 11	4⅝ Mar 10	2½ June	6½ Jan
2¼	2¼	*2	2½	*2⅛	2½	2½	2½	2¼	2¼	*2	2½	300	Austin Nichols........No par	2 Apr 13	3⅞ Jan 6	2 Mar	5⅝ Dec
*19	22¾	*19	22¾	*19¼	23	*20	22	*19¼	24	*19¼	24	------	$5 prior A...........No par	20½ Apr 10	30½ Jan 5	12¼ Mar	36¾ Dec
5¼	5⅜	5¼	5⅜	5⅜	5½	5½	5⅝	5½	5⅝	5½	5½	5,200	Aviation Corp. of Del (The).3	4½ Apr 10	8⅞ Jan 3	2½ Mar	8½ Dec
10⅝	10⅝	10½	10¾	10⅝	11	11⅛	11½	11⅛	11½	11⅛	11⅜	10,400	Baldwin Loco Works v t c..13	9¼ Apr 11	17⅜ Jan 4	5 Mar	17¼ Dec
5¼	5¼	5⅛	5⅜	5⅛	5¼	5	5¼	5⅛	5¼	5⅛	5¼	4,600	Baltimore & Ohio.........100	4½ Apr 10	8¾ Jan 5	4 Mar	11 July
*6⅜	6½	6¼	6¼	6¼	6¼	6½	6¾	6⅝	7	6¾	7	1,300	4% preferred...........100	5 Apr 10	10⅜ Jan 4	5½ Mar	13¾ Jan
*21¾	22¾	*21¾	22¾	*21¾	22¾	22¾	22¾	22¾	22¾	*22	24½	200	Bangor & Aroostook........50	19 Apr 11	30½ Jan 4	24¾ Dec	36 July
*70	72	*70	72	*70	72	*70	72	*----	72	*----	72	------	Conv 5% preferred.....100	67 Apr 8	87 Jan 11	82 Dec	98 July
*12⅜	12¾	12⅜	12¾	13	13	13	13½	13⅜	13½	13⅛	13⅛	2,200	Barber Asphalt Corp.......10	10⅞ Apr 8	21 Jan 5	12⅛ Mar	23¾ Oct
*7⅛	8	7⅛	7⅛	7	7¼	*7½	7¾	*7	7¾	*7⅛	7¾	300	Barker Brothers.......No par	6 Apr 8	13 Jan 5	5 Mar	14 Oct
*26	27½	*25	27½	*25	27½	*26	27½	*26½	27½	27½	27½	100	5½% preferred..........50	24¼ Apr 11	33 Feb 28	21⅝ Mar	34 Nov
13½	13½	13¼	13½	13½	13½	13½	14⅛	14	14⅛	13⅞	13⅞	2,900	Barnsdall Oil Co.............5	x12⅜ Apr 11	19½ Jan 4	10⅛ Mar	21⅜ July
19	19	*18½	19	19	19	19½	19½	19⅛	19½	19¼	19⅜	2,800	Bayuk Cigars Inc......No par	15¼ Apr 10	21¼ Feb 18	9 Mar	21 Nov
*112⅛	112½	*112⅛	112½	*112⅛	112½	*112⅛	112½	*112⅛	112½	*112⅛	112½	------	1st preferred...........100	110¼ Apr 11	114¾ Jan 16	109 Apr	115 Jan
*19½	20¼	*19½	20¼	*19½	20¼	20¼	20¼	20½	20½	20½	20½	600	Beatrice Creamery..........25	17 Apr 10	20¾ Mar 4	11⅜ Mar	19½ Dec
*97	99⅞	*97	99⅞	*97	99⅞	*97	99⅞	*97	100	*98	100	------	$5 preferred w w.....No par	98 Apr 10	100½ Apr 25	90½ Apr	102 Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Beech Creek RR.............50	28 Mar 3	29 Mar 23	25 Apr	30¼ Mar
*110	118	*110	118	*110	118	*110	118	*110	118	*113	118	------	Beech-Nut Packing Co......20	113½ Apr 28	125 Jan 4	94½ Apr	117 Dec
*7⅞	8¼	7⅞	7⅞	7¾	7¾	8¼	8¼	7⅞	7⅞	*7⅞	8	400	Belding-Heminway.....No par	7¼ Apr 10	8⅞ Jan 20	5¾ Mar	9 July
*69½	74½	*69½	74½	*70⅛	75	*70	75	*70	75	*70	75	------	Belgian Nat Rys part pref....	70 Mar 22	73⅝ Jan 25	67 Sept	83 Jan
20⅞	21⅛	20¾	21¼	21	21¾	21¾	22½	x21¾	22⅝	21⅝	22⅛	17,400	Bendix Aviation..............5	16⅜ Apr 11	29¾ Jan 3	8⅝ Mar	30½ Dec
*18¾	19⅛	19	19	19⅛	19⅜	19	19¼	18¾	19	18⅞	19	1,700	Beneficial Indus Loan..No par	17⅞ Apr 11	21½ Mar 11	15¼ Mar	21 Dec
*50½	51	50¾	51	*50¾	52	*50¾	52	*51⅛	52	*51⅛	52	200	priorpf$2.50div ser'38 No par	48⅛ Apr 6	52¾ Mar 13	----------	----------
*46	48	*45½	47½	*46	49	*47	49	*47	49	49	49	200	Best & Co.............No par	46 Apr 26	57½ Mar 11	26⅞ Mar	56 Nov
54½	55⅜	53⅜	54¾	54½	55⅜	55⅛	56⅞	55½	57	54½	56	32,900	Bethlehem Steel (Del).No par	51⅝ Apr 11	80 Jan 4	39¾ May	78⅞ Dec
16½	16½	*16½	16⅝	*16½	16⅝	16½	16½	*16½	17	16¾	17	600	5% preferred............20	15½ Apr 10	18 Jan 11	12¾ June	18⅛ Nov
*106	107¼	*106¼	107	106¼	106⅜	108	108	108¼	108¼	107½	108	900	7% preferred...........100	99¼ Apr 11	115 Jan 7	75 Mar	114⅞ Nov
18	18	*17¾	19	18¾	19½	19¼	19½	19½	20¾	20½	20½	1,100	Bigelow-Sanf Carp Inc.No par	15⅞ Apr 10	27 Feb 28	17⅛ June	29¾ Oct
*15¾	17	*16¼	17	16½	16½	17	17	*17	18	17	17	400	Black & Decker Mfg Co No par	14 Apr 8	22⅛ Jan 3	9¾ Mar	24½ Nov
*10¼	10¼	9⅞	10	10¼	10⅜	10⅜	10¾	10½	10⅞	10¾	10⅞	2,900	Blaw-Knox Co.........No par	8½ Apr 10	17¾ Jan 4	10⅛ Mar	19¾ Nov
*16	20½	*15⅛	20½	*16	20½	*18	19	*17½	19	*17½	19	------	Bloomingdale Brothers.No par	19 Feb 23	23½ Mar 11	13½ Apr	21¼ Oct
*30⅛	39¾	*30⅛	39¾	*30⅛	39¾	*30⅛	40	*30⅛	40	*30⅛	40	------	Blumenthal & Co pref.....100	35 Apr 18	44 Feb 24	May	55 July
21¼	21½	20¾	21⅛	21⅜	22⅛	22	23⅜	22⅞	23⅞	22⅝	23	12,700	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. *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. 29	Monday May 1	Tuesday May 2	Wednesday May 3	Thursday May 4	Friday May 5	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
*19⅝ 20⅞	19⅞ 19⅞	*19⅛ 20	*20 22	21 21	*20¾ 21½	300	Bohn Aluminum & Brass 5	16¼ Apr 8	23½ Jan 3	15⅝ Mar	30½ Oct
107 107	*104 107	107 107	*107 109	*107 109	*107 109	50	Bon Ami class A No par	104 Jan 23	110 Feb 18	82 Apr	107 Dec
*53½ 55	55 55	*53½ 56	56 56	56 56	56 56	110	Class B No par	51 Jan 24	56 May 3	40 Jan	52½ Dec
16⅜ 17	*16¼ 16⅞	*16¼ 17	16¾ 17	*16 16⅞	*16⅛ 16⅞	700	Bond Stores Inc 1	12½ Jan 30	19⅜ Mar 14	9 June	14¼ July
19½ 19⅞	19 19½	19½ 19⅞	19½ 19⅞	19⅝ 19¾	19½ 19⅞	5,500	Borden Co (The) 15	16½ Jan 12	21⅜ Mar 10	15 May	19⅝ Jan
22⅛ 22½	22⅛ 22¼	22⅜ 23¼	23¼ 24¼	23⅞ 25	24¼ 24½	8,500	Borg-Warner Corp 5	18¾ Apr 11	32 Jan 3	16½ Mar	36⅜ Oct
*1½ 2¼	*1½ 2	*2 2¼	1¾ 2	1¾ 1¾	*1¾ 2	600	Boston & Maine RR 100	1½ Apr 8	2¾ Mar 8	1½ Dec	4¾ Jan
*21¾ 24	*22¼ 24	*23 24½	*24¼ 24⅜	23½ 23½	*23½ 25	100	Bower Roller Bearing Co 17	19½ Apr 10	27¾ Mar 30	14 Mar	28 Oct
*6⅛ 6¼	6¼ 6¼	6⅜ 6⅜	*6⅜ 6½	6½ 6½	*6½ 6¾	300	Brewing Corp of America 3	5½ Apr 10	7¾ Feb 27	4 Mar	8⅜ Aug
*9¾ 9⅞	9¾ 9¾	10 10	10⅛ 10¼	10⅜ 10½	10 10⅜	2,100	Bridgeport Brass Co No par	8¼ Apr 8	15⅞ Jan 4	5⅜ Mar	16 Dec
19⅜ 19⅜	19 19⅛	19⅝ 20⅛	20 20⅝	20½ 21¼	20⅜ 20½	8,700	Briggs Manufacturing No par	16¼ Apr 10	31⅞ Jan 5	12⅜ Mar	37⅜ Aug
*33¼ 35	*33¼ 35	34 34	*35 37	*35 37	*35 37	100	Briggs & Stratton No par	31 Apr 12	34½ Jan 3	18 Mar	40¼ Aug
*44½ 45	44⅞ 44⅞	45 45	44⅜ 44⅜	*45½ 46½	46⅛ 46⅛	400	Bristol-Myers Co 5	41¾ Apr 14	47 Mar 11	28 Feb	43 Dec
1½ 1½	1⅜ 1½	1⅜ 1½	*1½ 1⅝	1½ 1½	*1⅜ 1⅝	200	Brooklyn & Queens Tr No par	1⅛ Apr 1	2 Jan 20	1⅛ Mar	2¾ Jan
*8⅞ 9⅛	8⅞ 8⅞	*9¼ 9½	9⅜ 9¾	9¾ 9¾	*9⅛ 9¾	900	$6 preferred No par	5⅛ Apr 1	10½ Apr 11	3⅝ Mar	12 Nov
10⅝ 10⅝	10⅞ 11	10⅞ 11¼	10⅞ 11⅝	11¼ 11⅜	*11⅛ 11⅝	4,600	Bklyn-Manh Transit No par	7⅜ Apr 8	13⅞ Mar 1	5⅜ Mar	14¾ Nov
37 37	37 37½	38 38	38 40½	40½ 41	39¾ 40	2,300	$6 preferred series A No par	27 Apr 8	43½ Mar 1	x16⅜ Mar	46¼ Nov
16¾ 17⅞	17⅜ 17¾	17¾ 18¾	18¼ 19⅝	19¼ 19⅝	18¾ 19¼	16,600	Brooklyn Union Gas No par	13⅝ Apr 10	19⅝ May 3	10⅛ Mar	23⅜ Oct
36 36	*34 38	*35 38	*35 38	*35 38	35 35	300	Brown Shoe Co No par	31⅛ Jan 3	36 Apr 29	27¾ May	41 Jan
*101½ 11½	*10⅜ 11½	11½ 11¾	12 12⅛	12⅛ 12⅛	12 12	1,400	Bruns-Balke-Collender No par	9⅝ Apr 8	14⅞ Mar 16	5½ Mar	14½ Oct
*7⅞ 8	7⅞ 8	7⅞ 8	8 8¼	8 8⅜	8 8⅛	3,000	Bucyrus-Erie Co 5	7 Apr 8	13⅛ Jan 6	5⅞ Mar	13⅛ Oct
*95½ 96½	*95½ 96½	*95½ 96½	*95½ 96	96 96	96 96	30	7% preferred 100	94¾ Apr 11	100 Mar 7	75 Apr	100½ Nov
4¾ 4¾	4⅜ 4⅝	4¾ 4⅞	4⅞ 4⅞	4⅞ 4⅞	4¾ 4⅞	2,500	Budd (E G) Mfg No par	4 Apr 8	8 Jan 4	3¼ Mar	7½ Dec
34¾ 35½	*32¼ 34¾	34¼ 34¼	34¼ 35	35⅜ 35⅞	*34½ 36	200	7% preferred 100	29½ Apr 11	55½ Jan 4	62 Mar	54⅞ Jan
31⅜ 31⅜	*31⅜ 33¾	33¾ 33¾	37⅝ 37⅝	37⅝ 37⅝	*35⅜ 37⅝	1,000	Budd Wheel No par	3 Apr 8	5⅝ Jan 4	3 Mar	5⅝ Oct
25 25	*24 25½	*25 26	26 26	26½ 26½	*26 27	500	Bulova Watch No par	21½ Apr 10	34¼ Mar 9	15½ Mar	39 July
17¾ 17¾	*17¾ 18¼	18⅜ 18⅜	19 19¼	19⅜ 20	*19¼ 19¾	1,000	Bullard Co No par	16 Apr 11	30 Jan 5	13¼ Mar	29 Dec
12½ 12⅝	12½ 12½	*12 13	13¼ 13½	x13 13	12⅞ 12⅞	700	Burlington Mills Corp 1	11½ Apr 10	15⅜ Feb 28	6¾ Mar	16⅜ Aug
13 13	13 13	13⅛ 13⅛	*13⅜ 13½	13¼ 13½	*12⅞ 13¼	1,800	Burroughs Add Mach No par	11¼ Apr 10	18¾ Jan 3	14½ Mar	22¼ July
*1⅜ 1¾	*1¼ 1½	*1¼ 1⅝	*1⅜ 1⅝	*1½ 1⅝	*1⅜ 1⅝	------	Bush Terminal 1	1 Apr 10	2⅜ Jan 5	1½ Mar	3½ Jan
8 8	*7 8¼	8¼ 8⅜	9 9¼	10 10	9⅝ 9⅞	280	‡Bush Term Bldg dep 7% pf 100	6½ Mar 31	10 May 4	----------	----------
6⅞ 6⅞	6⅝ 6⅝	6¾ 7	7 7	7 7	*6⅝ 7	1,100	Butler Bros 10	5⅞ Apr 10	9⅛ Jan 3	5⅝ May	10 July
*19⅝ 21	*19⅝ 21	*19⅝ 20½	20⅛ 20½	20½ 20½	*20 21¼	300	5% conv preferred 100	18⅞ Apr 11	23¾ Mar 6	16⅝ Mar	24 July
*2¾ 3	3 3	3 3	2⅞ 2⅞	*2⅞ 3	*2⅞ 3	300	Butte Copper & Zinc 5	2⅝ Apr 10	4¼ Mar 9	2⅜ Mar	5 Oct
*8¼ 8½	8½ 8⅝	8¾ 8⅞	9 9	9 9	*8½ 9	1,300	Byers Co (A M) No par	7 Apr 11	13¼ Jan 4	6 Mar	15⅜ Nov
32½ 34½	35½ 38	38 40	40½ 40¾	40½ 41½	40½ 40⅞	930	Participating preferred 100	25½ Apr 11	41½ May 4	20 Mar	44½ Nov
*12½ 13⅛	12⅝ 13	*12⅝ 13	13 13	13¼ 13⅜	*13 13½	600	Byron Jackson Co No par	11½ Apr 8	17⅜ Jan 5	13 Mar	22 July
*14⅜ 14¾	14¼ 14¾	15 15¼	*15½ 16¼	15½ 15½	15⅝ 15⅝	900	California Packing No par	13¼ Apr 10	19⅛ Mar 9	15⅛ Mar	24½ Jan
*50 51½	*50 51½	*50 51½	*50 51½	*50½ 51½	51½ 51½	300	5% preferred 50	48½ Mar 1	51½ May 5	45 Mar	51 Aug
⅞ ⅞	¾ ⅞	¾ ⅞	¾ ⅞	¾ ⅞	¾ ⅞	22,000	Callahan Zinc Lead 1	⅝ Feb 15	2⅛ Jan 17	1 Mar	2½ Jan
5¾ 5¾	5¾ 5⅞	5⅞ 6	6 6¼	6⅛ 6⅛	6 6	2,500	Calumet & Hecla Cons Cop 5	5 Apr 8	8⅝ Jan 5	5¼ Mar	10¾ Oct
10¼ 10¼	10¼ 10¼	10¼ 10½	10⅞ 10⅞	11 11	11 11	1,000	Campbell W & C Fdy No par	9⅛ Apr 11	17¾ Jan 4	8⅝ May	20½ Aug
14 14	13⅞ 14	13⅞ 14⅝	14⅜ 14⅞	14½ 14⅝	14⅜ 14¾	7,000	Canada Dry Ginger Ale 5	12 Apr 11	20⅜ Jan 18	12⅛ Mar	21½ July
*42½ 44	44 44	*42 55	*44 55	*44 55	*44 55	10	Canada Soa Ry Co 100	44 Jan 4	44⅛ Jan 4	37½ Apr	46½ Nov
3⅝ 3⅝	3⅜ 3⅞	3⅝ 3⅞	3¾ 3⅞	3¾ 3⅞	3¾ 4	9,000	Canadian Pacific Ry 25	3½ Apr 8	6¼ Jan 3	5 Mar	8⅛ Jan
*31⅛ 32	31⅜ 31⅜	31½ 31½	*31⅝ 32	31⅝ 31⅝	31¾ 31¾	600	Cannon Mills No par	29¾ Apr 8	34½ Mar 11	21 May	42 July
*4⅜ 5	*4⅜ 5	*4⅜ 5	*4⅜ 5	5 5	*4⅝ 5¼	100	Capital Admin class A 1	4¾ Apr 8	7⅜ Jan 9	4½ Mar	8¾ Aug
*39 40	*39 40	*39 40	*39 40	*39 40	*39 40	------	$3 preferred A 10	38½ Mar 31	42½ Feb 17	34¼ Mar	45 Nov
*75½ 79¼	*75½ 79¼	*75½ 79¼	*76 79½	*77¼ 79	78¼ 78¼	10	Carolina Clinch & Ohio Ry 100	77 Apr 20	85 Feb 18	63½ Apr	89 Jan
*14⅛ 16	*14⅛ 15⅞	*14⅛ 15	14¼ 14⅝	*14¼ 15	*14½ 15	200	Carpenter Steel Co 5	13⅞ Apr 1	20½ Jan 4	12⅜ June	22½ Nov
*2⅝ 3	2⅝ 2⅝	*2⅝ 2⅞	*2¾ 2⅞	2⅞ 2⅞	3 3	500	Carriers & General Corp 1	2½ Apr 6	3⅞ Jan 3	2⅛ Mar	4½ Jan
*70 74	*71 73	*71 74	74 74	74¾ 76	*74 78	600	Case (J I) Co 100	66 Apr 11	94½ Mar 9	62½ Mar	107½ July
*110 113	*111 114½	*112 115	*113 115	114 114	*114 118	10	Preferred 100	110 Apr 11	122¼ Mar 3	98¼ Jan	120 Aug
*43¼ 44	43⅞ 44	43⅞ 44	44¼ 44⅝	44¼ 46¼	44⅜ 45	2,700	Caterpillar Tractor No par	38⅛ Apr 1	55 Mar 11	29⅝ Mar	58 July
*104⅛ 105	*104⅛ 105	105 105	*104⅛ 106⅛	*104⅛ 106⅛	*104⅛ 106⅛	100	5% preferred 100	103½ Mar 27	107⅛ Jan 9	100⅛ Jan	106⅝ Dec
16 16	16 16⅜	16¼ 16⅜	16¾ 17¾	17¼ 18⅜	17¾ 18¼	14,500	Celanese Corp of Amer No par	13⅜ Apr 10	24⅜ Jan 4	9 Mar	26⅜ Nov
84 84	84 84	*85 88½	*85¼ 88½	86 86	87 88½	120	7% prior preferred 100	84 Apr 14	94 Jan 6	82 July	96 Sept
11½ 11½	11¼ 11½	11⅜ 11½	11½ 12¼	12 12⅜	11⅜ 11⅜	3,300	Celotex Corp No par	10 Apr 8	19⅛ Jan 4	12⅝ Dec	19⅛ Dec
*60 69	*55 69	*55 69	*53¾ 69	*65 69	65 65	10	5% preferred 100	64 Apr 17	72½ Mar 14	46 Mar	72½ July
*21 22¼	22¼ 22⅜	22⅜ 22⅝	21¼ 21¼	21⅛ 21⅝	21⅝ 21⅝	800	Central Aguirre Assoc No par	18⅛ Apr 8	22½ Jan 11	18⅞ Dec	28 Jan
*23¼ 27⅝	23¼ 23¼	23¼ 23¼	27⅝ 27⅝	27⅝ 27⅝	27⅝ 27⅝	1,400	Central Foundry Co 1	23⅜ Apr 10	5¼ Jan 3	2 Mar	5⅜ July
110 110¼	110 110	110 110½	*110⅛ 110½	110⅛ 110⅛	*110¼ ----	130	Central Ill Lt 4½% pref 100	109 Mar 22	111 Jan 6	99⅜ Apr	111¼ Nov
*4 5¾	*4½ 5¾	*4½ 5¾	*4½ 5¾	*5 5⅜	*5 5¾	------	Central RR of New Jersey 100	4 Apr 11	9½ Jan 5	6⅛ Dec	14 July
5⅜ 5⅜	5¼ 5½	5⅛ 5⅛	5½ 5½	5¼ 5⅜	5⅛ 5¼	2,400	Central Violeta Sugar Co 19	3½ Apr 8	5½ Jan 3	4 Mar	8¼ Jan
*5 5¾	5⅛ 5⅛	*5 5¾	*5⅛ 5¾	5⅛ 5⅛	*5 5¾	200	Century Ribbon Mills No par	3½ Apr 11	5½ Mar 11	3¼ Mar	6⅞ July
88 88	*88 101	*88 95	*88 95	*88 95	*88 95	10	Preferred 100	88 Jan 12	95 Feb 24	88 Aug	104 Apr
36½ 36½	36 36	36⅝ 37	37⅜ 38¼	37 38	37½ 37½	1,900	Cerro de Pasco Copper No par	33 Apr 10	52⅞ Jan 5	26¼ Mar	59¼ Oct
7⅞ 7⅞	7⅝ 7⅝	7¾ 7⅞	7⅞ 8¼	8⅛ 8¼	7½ 7¾	2,800	Certain-Teed Products 1	6½ Apr 8	13 Jan 4	4½ Mar	12½ Oct
*27 28½	*27 28	27½ 27½	27⅝ 29½	29 29½	*28 29½	260	6% prior preferred 100	22¼ Apr 8	47½ Jan 4	17½ Mar	46 Oct
*98 100	*98 100	*98 100	*98 100	*98 100	*98 100	------	Cham Pap & Fib Co 6% pf 100	98 Apr 20	102 Mar 21	94 June	106 Mar
*19 20½	*19⅜ 20	20 20	*19½ 20½	20½ 20½	*20½ 21	300	Common No par	18⅜ Apr 11	30 Jan 3	18 May	33¼ Nov
*8¼ 9	*8 9	*8 9	*8¼ 9	*8⅝ 9	8¾ 9⅛	200	Checker Cab 5	6⅝ Apr 11	11 Feb 25	6 June	12⅝ July
19 19	*18¾ 21	*19 21	19½ 20½	*19¾ 21⅜	19¾ 19¾	600	Chesapeake Corp No par	17¼ Apr 10	z25½ Mar 8	20 Dec	48½ Mar
31½ 31¾	31⅝ 31⅞	31⅝ 32¼	32 33	32½ 33	32½ 33	9,300	Chesapeake & Ohio Ry 25	27 Apr 11	40⅛ Mar 9	22 June	38½ Jan
88 88	*87½ 88	*87½ 88	88 88½	*86 89	*87½ 89	600	Preferred series A 100	86 Jan 24	90 Mar 2	70 Apr	89 Jan
*¼ ½	*¼ ⅜	*¼ ⅜	¼ ¼	¼ ¼	*¼ ⅜	2,700	‡Chic & East Ill Ry Co 100	¼ Apr 21	⅝ Jan 14	⅛ Dec	1¼ Feb
*1⅞ 2¼	*1⅞ 2¼	*2 2⅛	2 2	*1⅞ 2	*1⅞ 2	200	6% preferred 100	1½ Apr 10	3¾ Jan 4	1½ Mar	4 July
*⅜ ½	*⅜ ½	*⅜ ½	⅜ ⅜	*¼ ⅜	*¼ ⅜	1,200	‡Chicago Great Western 100	⅜ Jan 4	⅝ Jan 4	¼ Aug	1¼ Jan
*2 2½	*2 2½	*2 2½	2 2	*2 2⅜	*2 2⅛	100	4% preferred 100	1¾ Apr 10	3⅞ Jan 5	2¼ Sept	5⅜ Jan
*10⅛ 10¾	10¾ 10¾	*10¼ 10⅞	10⅞ 11¼	11½ 11⅞	*11½ 11⅞	600	Chicago Mail Order Co 5	9½ Apr 8	13½ Mar 11	8⅞ Mar	15⅞ July
¼ ¼	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	300	‡Chic Mil St P & Pac No par	¼ Apr 5	½ Jan 3	¼ Nov	1 Jan
*⅝ ⅞	*⅝ ¾	⅝ ⅝	*⅝ ¾	⅝ ⅝	*⅝ ¾	1,300	5% preferred 100	⅜ Apr 8	1⅛ Jan 4	⅝ Dec	1⅞ Jan
½ ½	½ ½	⅝ ⅝	⅝ ⅝	½ ⅝	⅝ ⅝	1,500	‡Chicago & North West'n 100	½ Mar 22	1 Jan 4	½ Dec	1¾ Jan
*1⅝ 2	*1⅝ 2	*1⅝ 2	*1¾ 2	*1¾ 1⅞	1¾ 1⅞	200	Preferred 100	1½ Apr 21	3½ Jan 4	2 Mar	5¼ July
12⅜ 12¾	12⅛ 12¼	12⅜ 12¾	12¾ 13¼	13¼ 14	13¼ 13⅜	2,300	Chicago Pneumat Tool No par	10 Apr 10	20¼ Jan 4	6⅞ Mar	19⅜ Dec
*32½ 35	*32 35	*32 35	*33½ 35½	35 35	*33½ 35	100	$3 conv preferred No par	32 Apr 11	38⅞ Mar 14	22 Mar	39⅜ Nov
*40 45	*40 45	*40 45	*40 45	*40¼ 45	*40¼ 45	------	Pr pf ($2.50) cum div No par	44⅝ Apr 1	48⅛ Mar 11	37⅝ June	47 Nov
*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	⅜ ⅜	400	‡Chic Rock Isl & Pacific 100	⅜ Apr 1	¾ Feb 6	¼ Dec	1¼ Jan
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*⅞ 1	⅞ ⅞	100	7% preferred 100	¾ Apr 10	1⅞ Jan 5	1 Dec	3 July
*1⅛ ⅞	*1⅛ ⅞	*1⅛ ⅞	*1⅛ ⅞	*1 1	*¾ ⅞	------	6% preferred 100	⅝ Apr 8	1⅛ Jan 3	⅝ Dec	2½ Jan
*8½ 9¼	*8½ 9¼	*8½ 9	*8½ 9	*8½ 9	*8½ 9	------	Chicago Yellow Cab No par	7½ Apr 11	9⅝ Mar 9	8 Mar	12¾ Jan
*10 10¾	10⅜ 10¾	*10¼ 10¾	*10½ 10⅝	10⅜ 10⅜	10⅞ 10⅞	300	Chickasha Cotton Oil 10	10 Apr 5	14⅜ Jan 5	12 Mar	19¼ July
9⅛ 9⅛	9½ 10½	10¼ 10⅜	10½ 11	10½ 11	10¾ 10¾	5,300	Childs Co No par	7 Apr 8	13⅛ Jan 3	3¼ Mar	13½ Nov
*27 32	*27 32	*27 32	*27 32	*27 32	*27 32	------	Chile Copper Co 25	25 Apr 8	33 Jan 11	25 May	51 Oct
63½ 64⅜	63 64⅛	64⅞ 66¼	65⅝ 68⅛	67 68⅞	66⅞ 68⅛	73,500	Chrysler Corp 5	53⅝ Apr 11	85¼ Mar 9	35⅜ Mar	88½ Nov
9½ 9½	*9⅜ 9¾	*9½ 10	*9½ 10	*9½ 10	*9⅝ 9⅞	100	City Ice & Fuel No par	9 Apr 8	11 Mar 10	7¾ Sept	13½ Jan
85 85	85 85	85 85½	86 86	86 86	86 86	200	6½% preferred 100	79 Jan 5	86 May 3	59 Jan	80 Dec
*52 60	52 52	52 52	*52 60	*52 60	*52 60	30	City Investing Co 100	52 May 1	58 Mar 11	54 Mar	60 Feb
*23¾ 31¼	23¾ 23¾	*23¾ 3	*23¾ 3	23¾ 23¾	*23¾ 3	200	City Stores 5	2¼ Apr 8	4¼ Jan 3	2 Mar	5½ Nov
18 18	*17¾ 18½	*18½ 19	19 19⅜	19⅜ 19¾	*20 21	400	Clark Equipment No par	15 Apr 8	26 Mar 11	10⅝ Mar	27½ Oct
*---- 70	*---- 70	*---- 70	*60 70	*---- 70	*---- 70	------	CCC&StLouisPyCo5% pref 100	68 Feb 10	69 Feb 4	70 Nov	75 Mar
*114 115	114 115	*113¼ 114	114 114	114 114	114½ 114½	90	Clev El Illum $4.50 pf No par	111 Jan 3	115 Feb 9	106 Apr	115 Aug
*24 24½	24 24	24 24	*24 25	24¼ 24½	*23¾ 25	400	Clev Graph Bronze Co (The) 1	20⅛ Apr 11	29½ Mar 10	15¼ Mar	30½ Nov
*72 93	*73 93	*72 93	*73 93	*72 93	*72 93	------	Clev & Pitts RR Co 7% gtd 50	74¾ Jan 23	78 Mar 13	67¼ July	76 Jan
*44 ----	*44⅛ ----	45¼ 45¼	*45½ ----	*45¼ ----	*45¼ ----	20	Special gtd 4% stock 50	42 Jan 3	45¼ May 2	44 Dec	45 Feb
38⅜ 38⅜	39 39⅝	40⅛ 40⅛	40¾ 42	41 41¾	41 41	2,200	Climax Molybdenum No par	36½ Apr 11	60⅛ Jan 5	32½ Mar	60¼ Nov
24⅜ 24⅜	24⅝ 25	25 25⅜	25½ 25⅝	25½ 27	26¾ 28¼	8,200	Cluett Peabody & Co No par	21¼ Apr 11	30⅜ Mar 15	10½ Mar	25¾ July
*128½ ----	*128¾ ----	129½ 129½	*129 ----	*129 ----	*129 ----	10	Preferred 100	127¼ Jan 5	135 Mar 16	111 Jan	129 Nov
120 120	119½ 122	122¼ 122¼	124⅞ 125	127 128	128¼ 128¼	1,500	Coca-Cola Co (The) No par	114 Apr 11	133 Jan 6	105½ Mar	142¾ Aug
*60½ 61¾	*60½ 61¼	*60½ 61¾	*61⅛ 61¾	*61⅛ 61¾	*61 61¼	------	Class A No par	58 Jan 7	62 Mar 2	57½ July	61½ Nov
14 14	13¾ 13¾	13½ 13⅞	13¾ 14¼	13⅞ 14	13¾ 14⅛	6,900	Colgate-Palmolive-Peet No par	11½ Apr 10	16¼ Mar 4	7⅛ Mar	17 Nov
*103 104	*103½ 104	104 104	a103½ 103½	104 104	*103½ 105	300	6% preferred 100	101⅞ Feb 1	104 Jan 9	78 May	104¼ Dec
*22½ 23½	22⅝ 22⅝	23½ 23⅝	24¼ 24⅜	24 25½	24½ 24½	2,100	Collins & Aikman No par	20¼ Apr 8	36¼ Jan 5	13¼ Mar	39¾ Oct
*100½ 104	*100½ 104	*100½ 104	*100½ 104	*101½ 104	104 104½	250	5% conv preferred 100	100 Apr 8	106 Jan 9	87⅜ June	107½ Nov
*12⅞ 13	*12⅞ 15½	*13⅜ 14¾	*13¾ 14¼	13⅜ 13¾	13⅞ 13⅞	200	Colo Fuel & Iron Corp No par	11⅛ Apr 8	23¾ Jan 5	9⅛ Mar	23⅞ Nov
*4 5	*4 5	*4 5	4½ 4½	5 5	*4 5	220	Colorado & Southern 100	3 Apr 1	7 Jan 4	3¼ Mar	8¾ Jan
*5 6	*5 6	*5 6	*5 6	5¼ 5¼	*5 6	10	4% 1st preferred 100	4⅛ Mar 31	9⅝ Jan 3	4¼ Mar	11¾ Jan
*4¼ 5	*4 5	*4 5	*4¼ 5	4⅞ 4⅞	*4 4⅞	30	4% 2d preferred 100	4¾ Mar 20	7½ Jan 4	4 Apr	10 June
15½ 15½	*15½ 15¾	15½ 15½	15¾ 16	16¼ 16¾	16¾ 17½	2,000	Columb Br'd Sys Inc cl A 2.50	14 Apr 10	18½ Mar 8	13½ Mar	22¾ July
*15¼ 15⅞	*15½ 16	*15½ 16	16 16	16½ 16½	16¾ 17⅜	600	Class B 2.50	14 Apr 11	18¼ Mar 8	13 Mar	22⅜ July
78½ 78½	*78 81	79⅜ 80½	80½ 80½	81¼ 81¼	80½ 81¼	800	Columbian Carbon v t c No par	73 Apr 11	93 Jan 3	53¾ Apr	98½ July
*87⅝ 91¼	*88¼ 9	9 9	9⅜ 9½	9 9⅛	9⅜ 9⅜	800	Columbia Pict v t c No par	7⅛ Apr 11	15⅝ Jan 4	9 Mar	19 Nov
*24 30½	*24 29	*23½ 29	*26½ 29	*27½ 29	*24 29	------	$2.75 conv preferred No par	23⅜ Apr 8	30½ Mar 6	25½ Dec	35⅜ July
6⅛ 6⅛	6⅛ 6¼	6¼ 6½	6¼ 6½	6¼ 6⅜	6¼ 6⅜	14,700	Columbia Gas & Elec No par	5¼ Apr 10	9 Feb 9	5⅛ Mar	9⅞ Oct
*83½ 84¾	84¾ 84¾	85 85	85 85	*83 85	*83 85	400	6% preferred series A 100	74½ Jan 3	91 Mar 14	57 May	83 Oct
*72 79	*72 79	*72 79	*72 79	*72 76	76 76	60	5% preferred 100	62½ Jan 13	83 Feb 8	50 May	70 Oct
42⅛ 42⅞	42 42½	42 43¼	42⅛ 43¾	42⅜ 43⅜	43⅛ 43⅛	5,100	Commercial Credit 10	38¾ Apr 10	57 Jan 3	23 Mar	59⅞ Nov
*96 104⅝	*95 104½	*96½ 104½	*96¼ 104½	*98⅛ 104½	*99⅞ 104½	------	4¼% conv preferred 100	105½ Apr 6	109¼ Mar 20	84 Mar	108½ Nov
46¼ 46¼	46 46¼	45⅞ 46½	45⅞ 47¼	46½ 47	46¾ 47¼	7,300	Comm'l Invest Trust No par	42 Apr 8	60 Jan 3	31½ Mar	64 Nov
*107½ 108½	108½ 108½	*107½ 110	*107½ 109½	108⅛ 108⅞	*106 108½	200	$4.25 conv pf ser '35 No par	106 Apr 14	110 Feb 14	90 Jan	112½ Oct
9⅞ 10	9⅞ 10	10 10⅜	10¼ 10⅝	10⅜ 10⅝	10¼ 10⅜	3,900	Commercial Solvents No par	9⅜ Apr 10	13¾ Feb 25	5⅞ Mar	12¼ July
1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	7,400	Commonw'lth & Sou No par	1¼ Mar 31	2⅛ Feb 6	,1 Mar	2¼ Oct
*53 53¾	*53 54⅞	52½ 54⅞	55 57⅜	57⅛ 59¼	57⅛ 58	3,300	$6 preferred series 100	45¾ Jan 3	64⅞ Mar 9	25 Mar	55¾ Oct
26¾ 26⅞	26¾ 26⅞	26¾ 27	27 27¼	27⅛ 27¼	27¼ 27⅜	17,700	Commonwealth Edison Co 25	x25⅝ Apr 10	28¼ Mar 11	22⅛ Mar	28 May

* 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. 29	Monday May 1	Tuesday May 2	Wednesday May 3	Thursday May 4	Friday May 5	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
68⅜ 63¼	*6 7	*6 7	*61¼ 7	63¼ 63¼	7 7	800
213⅜ 211½	211½ 211½	211½ 211½	221⅛ 221⅛	223¼ 23	*222⅜ 223¼	900
*4 6	*312 6	*33¼ 6	*33¼ 6	*33¼ 6	*33¼ 6	------
*5 6	*5 6	*5 6	*5 6	6 6	*6 9	20
191¼ 191¼	19 19	20 20⅛	20 21⅝	21⅛ 211½	201½ 201½	5,700
*61½ 7	*61½ 7	61½ 61½	*65⅜ 7	*61½ 7	*61½ 7	100
*73 81	*73 81	*73 81	*73 81	*73 81	*73 81	------
841⅛ 841½	*83 841½	*83 841½	*83 841½	*83 84	831½ 841½	130
*11¼ 11½	11¼ 11¼	*11¼ 11½	1⅜ 1⅜	*1⅜ 1½	11½ 11½	300
*81½ 9	*87⅜ 9	*87⅜ 9	9 9	9 9	*93⅜ 91½	400
293¼ 303⅜	295⅜ 30	297⅜ 305⅜	301⅜ 311½	312⅜ 317⅜	31 313¼	29,900
107 107	1061½ 1061½	1061⅛ 1061½	106 1061½	106 106	106 1061¼	1,200
*53¼ 61⅜	*55⅜ 61¼	*53¼ 6	6 6	*53¼ 61⅜	*53¼ 61⅜	100
73⅜ 71½	71¼ 71½	73⅜ 71½	73⅜ 71½	73⅜ 75⅜	73⅜ 75⅜	13,300
2 2	*17⅜ 2	2 2	*2 2¼	*2 2⅛	2 2	500
*25⅜ 3	*25⅜ 3	*25⅜ 3	3 3	*25⅜ 3	*25⅜ 3¼	500
*101¼ 12	*101¼ 12	*101¼ 12	12 12	*101¼ 127⅜	*101¼ 127⅜	100
931⅛ 931⅛	*93⅛ 941½	*933¼ 95	*933¼ 95	*95 951⅛	96 96	200
101⅜ 101⅜	*10 101½	101½ 101½	103¼ 107⅜	101½ 107⅜	105⅜ 103¼	14,00
131⅛ 131½	13 133¼	133¼ 141⅜	141⅜ 151⅜	15 151¼	*141⅛ 151⅜	7,500
1⅜ 1⅜	1⅜ 1⅜	*11¼ 1⅜	1⅜ 11½	*1⅜ 11½	*1⅜ 11½	4,000
*881⅛ 90	*89 90	*89 90	90 90	*893⅛ 91	90 90	1,100
361¼ 361½	361¼ 361¼	361¼ 37	367⅜ 37	361½ 363¼	363¼ 371⅜	6,500
*1131½ 1147⅜	*113 1147⅜	*1123¼ 1147⅜	*114 1147⅜	1147⅜ 1147⅜	*113 1133⅛	100
*51½ 61⅜	51½ 51½	57⅜ 57⅜	6 6	61⅜ 61⅜	6 6	1,700
*31⅜ 311½	*3114 311½	31⅜ 311½	311½ 311½	32 32¼	33 3314	1,500
2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	3,200
22⅜ 223¼	221⅛ 23	225⅜ 225⅜	225⅜ 231½	233¼ 241¼	233¼ 241¼	5,500
*19⅞ 201½	201¼ 201¼	201½ 21	22 22	*211½ 225⅜	*52 523¼	700
*521½ 54	*51 531½	523¼ 523¼	53 54	54 54	53 533¼	330
57 57	57 571¼	56 57	56 58	57¼ 59	57 571½	2,300
*169 171	*166 171	*168 171	*167 171	*167 171	*167 171	------
*43⅜ 4⅝	4¼ 43⅜	4⅜ 4⅜	4⅝ 4⅝	4⅝ 4⅝	4½ 4½	1,300
22 221⅛	213¼ 22	22 23	221½ 233¼	23 235⅛	221½ 23	6,700
*951½ 971⅛	*951½ 971⅛	*951½ 961½	*951½ 971⅛	971⅛ 971⅛	*961½ 971½	100
*29 303⅛	*29 303⅛	*29 3014	3014 3012	30 303¼	303⅛ 305⅛	700
111¼ 13	111½ 123¼	12 121¼	12 12	*111½ 117⅛	11 111¼	8,700
233¼ 24	24 241½	241½ 241½	241½ 25	241½ 25	*241⅛ 241½	1,300
*31 35	*31 35	*331½ 35	*341½ 35	35 35	*327⅜ 37	100
*30 31	*30 31	*30 31	*30 31	303¼ 303¼	*301½ 31	100
*101⅜ 101½	101¼ 101¼	103⅜ 103⅜	101¼ 101½	103¼ 11	103¼ 103¼	1,400
*781¼ 80	*78 80	78 781⅜	*78 79	787⅜ 787⅜	771¼ 773¼	160
*27 28	*27 28	*271½ 281½	281½ 291¼	29 293¼	283¼ 29	1,500
*691½ 73	*691½ 73	*691½ 72	*70 721½	*70 721½	70 70	100
*35⅜ 5¼	*41⅜ 5¼	5¼ 5¼	5 5	*33⅛ 5	*35⅜ 5	20
4⅛ 4⅛	4¼ 43⅜	43⅜ 43⅜	43⅜ 5	41½ 43¼	45⅜ 45⅜	5,400
*603⅜ 62	62 64	631½ 651½	65 651½	64 64	64 64	550
*111⅜ 124¼	*111⅜ 123¼	*12 124¼	*12 123¼	12 12	*111⅜ 127⅜	100
*41¼ 43⅜	4¼ 4¼	4¼ 4¼	4¼ 43¼	43¼ 47⅜	*45⅜ 43¼	1,900
*41 42	*403¼ 411½	411¼ 417⅜	42 427⅜	423¼ 44	431½ 431½	1,500
5¾ 6	5¾ 57⅜	57⅜ 61⅜	6 61⅜	6 61⅜	57⅜ 61⅜	29,200
251½ 257⅜	25 253⅜	253⅜ 261¼	261⅜ 261½	253¼ 261¼	251½ 26	11,800
*74 83	*74 83	*74 83	82 84	*80 83	*74 83	150
*461¼ ----	*461¼ ----	*461¼ ----	*461¼ ----	---- ----	*461¼ ----	------
*151½ 16	151½ 161⅜	16 161¼	161½ 161½	*16 161½	16 163⅜	1,500
*43¼ 5	*43¼ 5	*43¼ 5	*43¼ 5	*43¼ 5	*43¼ 5	------
*153¼ 17	*153¼ 161½	161¼ 161¼	*161¼ 17	*161¼ 17	*161¼ 17	100
*53⅜ 55⅜	*53⅜ 55⅜	51½ 51½	53¼ 53¼	*53¼ 57⅜	*53¼ 57⅜	200
*1081⅜ 1091½	109 109	*1081½ 1091½	109 190	*109 110	1091¼ 1091¼	50
171¼ 171½	171½ 173¼	177⅜ 181¼	181¼ 19	181¼ 193⅜	181½ 19	10,600
*231⅜ 24	237⅜ 237⅜	24 241¼	233¼ 233¼	*233¼ 241½	*243¼ 241½	900
*121¼ 125⅜	*121¼ 13	*123⅜ 131½	131⅜ 131⅜	131½ 131½	*127⅜ 131½	200
141¼ 15	141¼ 141½	141½ 151¼	143¼ 157⅜	151½ 161⅜	151½ 151½	4,600
*5 51⅜	43¼ 5	5 5	5 51¼	51⅜ 51¼	5 5	4,100
*1⅛ 1⅜	*5⅜ 1⅜	*5⅜ 1⅜	*5⅜ 1⅜	*5⅜ 1⅜	*5⅜ 1⅜	------
1083⅛ 1083⅛	*1051½ 111	*1051½ 111	111 111	*110 116	*108 114	200
*213¼ 23	22 221⅜	221¼ 221¼	*221¼ 25	*22 25	22 22	110
*283¼ 291½	*29 291½	291½ 293¼	315⅜ 32	311¼ 313⅜	31 31	1,500
*39 40	*39 391½	*393⅜ 391½	391½ 391½	392 40	*40 401½	600
63⅜ 63⅜	61½ 61½	*63⅜ 61½	63⅜ 65⅜	61¼ 61¼	*61⅜ 61½	500
167⅜ 167⅜	163⅜ 17	17 17	173⅜ 171½	171¼ 177⅜	171¼ 171¼	1,600
*82 85	*82 85	*82 841½	*82 851⅜	*82 851⅜	*82 85	------
*91½ 101¼	*91½ 101½	*91½ 101½	97⅜ 97⅜	*97⅜ 101½	*97⅜ 101¼	100
321½ 321½	323¼ 323¼	*3212 323¼	323¼ 323¼	321½ 321½	323¼ 323¼	70
*13 131⅜	*121½ 13	*121⅜ 123¼	127⅜ 127⅜	131½ 133¼	133¼ 133¼	500
303⅜ 301½	303⅜ 307⅜	31 311¼	305⅜ 31	31 311¼	31 311¼	4,900
593⅜ 593⅜	59 593⅜	59 603¼	601⅜ 631¼	621¼ 631¼	621¼ 627⅜	1,500
*1101½ 1145⅜	*110 115	*112 115	115 115	115 115	*1103⅜ 115	200
7 7	7 7	*65⅜ 71⅜	71⅜ 71⅜	*7 73⅜	7 7	500
*111¼ 117⅜	111⅜ 111⅜	113⅜ 113⅜	11 113¼	*111½ 12	12 12	900
*9 101½	*9 101¼	*9 101¼	*9 103¼	*9 103¼	*9 103¼	------
*104 114	*104 114	*105 114	*106 114	*108 114	*108 114	------
1391⅜ 140	139 1391¼	140 1425⅜	141 1435⅜	1428⅜ 1431½	1411¼ 142	6,000
*137 1371½	1371½ 1371½	1371½ 138	1371⅜ 1371⅜	1371⅜ 1371¼	137 137	1,500
*1193⅜ 121	*1193⅜ 121	*1197⅜ 1211½	120 120	*120 122	120 120	300
*1151½ 116	1151½ 116	*1154⅜ 1171½	1153⅜ 1161¼	1161¼ 1161¼	*1153⅜ 1171½	110
131⅜ 131½	131½ 131½	131½ 135⅜	135⅜ 141⅜	133¼ 141⅜	137⅜ 14	8,400
*41½ 45⅜	41½ 41½	41½ 41½	41⅜ 45⅜	*41½ 45⅜	*41½ 45⅜	800
1442¼ 1451½	143 1451½	145 1461½	1461¼ 1493⅜	1481⅜ 1501½	1481½ 150	8,300
*175 178	178 178	178 178	175 175	*170 1761½	175 175	140
20 20	*191⅜ 193¼	20 201¼	205⅜ 22	221¼ 223¼	22 22	2,200
*15⅜ 13¼	*15⅜ 13¼	15⅜ 15⅜	15⅜ 15⅜	13¼ 13¼	15⅜ 15⅜	1,600
265⅜ 265⅜	253¼ 261½	27 27	271½ 285⅜	281½ 293¼	285⅜ 291⅜	29,500
97⅜ 97⅜	97⅜ 10	10 103⅜	101⅜ 103⅜	103⅜ 111¼	103¼ 111⅜	6,400
*21¼ 23⅜	*21¼ 21½	*21¼ 21½	23⅜ 23⅜	23⅜ 23⅜	*23⅜ 21½	600
*71¼ 71½	71¼ 71¼	71¼ 71½	77⅜ 78¼	75⅜ 78¼	75⅜ 78¼	7,400
*233¼ 25	243¼ 243¼	243¼ 251½	25 267⅜	26 27	261½ 261½	3,300
*211½ 221¼	*21 22	22 221½	221⅜ 23	24 24	*23 24	900
*257⅜ 26	257⅜ 26	26 26	26 26	26 26	*26⅜ 27	800
*1 1⅛	*1 1⅛	*1 1⅛	1⅛ 1¼	*1⅛ 1⅜	1⅛ 1⅛	400
321⅜ 33	321¼ 33	33 33	323¼ 331¼	341¼ 341½	34 34	2,800
*38 39	*38 39	*38 39	*38 39	*38 39	*38 383¼	------
*1041½ 105	1041⅜ 105	105 1053⅜	105 1051½	*1051¼ 1061½	1051¼ 1051¼	180
83⅜ 85⅜	81½ 83⅜	85⅜ 9	83¼ 91¼	87⅜ 91¼	87⅜ 87⅜	10,700
*64 68	*64 681½	*64 68	*64 68	673¼ 673¼	*66 70	100
*68 691½	*671½ 70	*671½ 69	*671½ 71	*68 71	*68 72	------
*72 78	*72 78	*72 761½	*72 761½	*72 78	*721¼ 78	------
1 1	7⅛ 1	1 1	1 1	1 1	*7⅜ 1	1,200
1⅜ 1⅜	11½ 11½	1⅜ 1⅜	1⅜ 1⅜	11½ 11½	11½ 11½	1,200
23¼ 23¼	*25⅜ 27⅛	25⅜ 25⅜	*23¼ 31⅛	*27⅜ 3	21⅜ 21⅜	400
*11¼ 13⅜	*11¼ 11½	*13⅜ 11½	1⅜ 1⅜	*1⅜ 1⅝	*1⅜ 1⅝	100
*5 51⅜	5 5	5 5	5 5	5 5	*5 51⅜	700
*7 71½	*7 75⅜	*7 73¼	73¼ 73¼	73¼ 73¼	73¼ 73¼	600
171⅜ 175⅜	163¼ 171¼	161¼ 17	173¼ 181⅜	171½ 18	171½ 171½	2,400
*11¼ 13¼	*11¼ 13¼	*13⅜ 17⅜	*13⅜ 17⅜	*13⅜ 17⅜	*13⅜ 17⅜	------
*4 51½	*4 51¼	*4 5	*4 5	*4 5	*4 5	------
*26 261½	*261¼ 265⅜	261½ 261½	271½ 281½	273¼ 283¼	273¼ 281¼	1,300
25 253⅜	26 27	267⅜ 27	271⅜ 273⅜	*263¼ 271¼	261½ 263¼	2,500
*111½ 121½	*111½ 121½	*111½ 121½	13 13	131⅜ 131½	*131¼ 131½	400
*85 89	*85 89	*85 90	*85 89	*851½ 89	*851½ 89	------
*94 105	*94 105	*94 105	*94 105	*94 102	*95 105	------
*101 102	*101 102	*101 102	*101 102	*101 102	*101 102	------
3⅛ 3¼	3¼ 3¼	3¼ 3¼	3⅜ 3⅜	3⅜ 3⅜	*3¼ 3⅝	800
*21⅜ 23⅜	*21⅜ 23⅜	*21⅜ 24¼	*21⅜ 23⅜	*21⅜ 23⅜	*21⅜ 23⅜	------
1 1	1 1	*1 1⅛	1⅛ 1⅛	*1 1⅛	*1 1⅛	800
211¼ 211¼	*211¼ 22	22 22	23 23	*27 231½	23 231⅜	900
*851½ 863¼	863¼ 863¼	*851½ 863¼	*861⅜ 863¼	863¼ 87	*847⅜ 871¼	400
*301½ 31	31 31	31 311½	311½ 311½	*313¼ 32	32 321½	2,000
*151⅜ 241¼	*151⅜ 241¼	*151⅜ 241¼	*151⅜ 241¼	*151¼ 241¼	*151¼ 241¼	------

STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
Par	$ per share	$ per share	$ per share	$ per share
Conde Nast Pub Inc *No par*	5 Apr 6	85⅜ Feb 1	3⅞ Apr	9⅛ Aug
Congoleum-Nairn Inc *No par*	19 Apr 11	30⅜ Jan 5	15 Mar	29¾ Dec
Congress Cigar *No par*	6 Mar 6	6 Mar 31	6 Mar	8¾ Oct
Conn Ry & Ltg 4½ % pref 100	43¼ Apr 17	8 Jan 5	4 Dec	14⅞ July
Consol Aircraft Corp 1	18⅛ Apr 11	25½ Jan 3	10½ Sept	26⅜ Nov
Consolidated Cigar *No par*	55⅜ Apr 10	87⅛ Feb 28	41¼ Mar	10⅜ Nov
7% preferred 100	73 Apr 4	85 Feb 27	55 Apr	76 Dec
6½ % prior pref w w 100	79½ Apr 18	88 Mar 1	71 Jan	86⅞ Aug
Consol Film Industries 1	1¼ Apr 1	2⅛ Jan 5	1 Mar	2⅜ Oct
$2 partic pref *No par*	1¼ Apr 11	12⅛ Mar 10	4½ Mar	12¼ Dec
Consol Edison of N Y *No par*	27 Apr 11	35 Mar 10	17 Mar	34¼ Oct
$5 preferred *No par*	101¾ Jan 4	107½ Mar 6	88⅞ Apr	104 Nov
Consol Laundries Corp 5	4⅜ Apr 11	7⅞ Mar 10	2⅞ Mar	7⅜ Oct
Consol Oil Corp *No par*	7 Apr 11	9¼ Jan 6	7 Mar	10⅜ July
Consol RR of Cuba 6% pf 100	1⅝ Apr 8	3¼ Jan 5	2½ Sept	7½ Jan
Consol Coal Co (Del) v t c 25	1¾ Apr 11	3⅜ Jan 3	2¼ Mar	5⅝ Jan
5% preferred v t c 100	9 Apr 11	15 Jan 10	10 Mar	22 Jan
Consumers P Co $4.50 pf *No par*	93½ Apr 27	97⅛ Mar 28	78 Apr	95⅜ Nov
Container Corp of America 20	9⅜ Apr 10	16½ Jan 3	9¾ May	17¾ Oct
Continental Bak Co cl A *No par*	11½ Apr 10	22⅛ Mar 1	8⅝ Mar	26⅞ July
Class B *No par*	1¼ Apr 10	⅜ Jan 3	1¼ Mar	2⅜ July
8% preferred 100	88 Apr 8	100 Mar 3	65½ Mar	103½ July
Continental Can Inc 20	32½ Apr 11	44 Jan 4	36½ Mar	49 June
$4.50 preferred *No par*	111 Apr 1	115¼ Jan 18	107 Jan	116 Nov
Continental Diamond Fibre 5	5 Apr 8	10⅜ Jan 5	6 June	11⅞ July
Continental Insurance $2.50	29⅛ Apr 11	35¾ Mar 7	21¼ Mar	36½ Nov
Continental Motors 1	1⅝ Apr 10	4 Jan 16	⅞ May	3½ Dec
Continental Oil of Del 5	21⅛ Apr 11	31½ Jan 3	21¼ Mar	35⅜ July
Continental Steel Corp *No par*	16⅛ Apr 11	29¼ Jan 4	10 Mar	29½ Nov
Corn Exch Bank Trust Co 20	49 Jan 26	57½ Mar 10	40 Apr	56 Jan
Corn Products Refining 25	54⅞ Apr 19	66⅞ Mar 10	z53 Apr	70¾ Oct
Preferred 100	171 Apr 21	176¾ Jan 6	162 Apr	177 Dec
Coty Inc 1	3⅞ Jan 26	6⅝ Mar 9	2¾ Mar	5⅜ Nov
Crane Co 25	21 Apr 8	38 Jan 3	19 Jan	42½ Oct
5% conv preferred 100	93 Apr 12	110 Jan 3	85 Mar	117¼ Nov
Cream of Wheat ctfs *No par*	26⅝ Jan 3	31¾ Mar 9	21⅝ Apr	29½ Nov
Crosley Corp (The) *No par*	7½ Apr 11	13 Apr 29	5¼ Mar	10⅝ July
Crown Cork & Seal *No par*	20¼ Apr 8	41½ Jan 3	22¼ Mar	43¾ Nov
$2.25 conv pref w w *No par*	35 May 4	40¼ Feb 28	29 Apr	40 Nov
Pref ex-warrants *No par*	28 Apr 11	37½ Mar 4	25½ Apr	37⅜ Nov
Crown Zellerbach Corp 5	9 Apr 8	14⅜ Jan 4	7½ Mar	15⅛ Nov
$5 conv preferred *No par*	75 Apr 14	91 Jan 10	58 Mar	92½ Nov
Crucible Steel of America 100	24½ Apr 8	47¾ Jan 4	19¼ Mar	44⅜ Jan
Preferred 100	70 Apr 13	96 Jan 6	70 Apr	94½ Jan
Cuba RR 6% preferred 100	3½ Apr 6	6 Jan 21	5½ Mar	13½ Feb
Cuban-American Sugar 10	3 Apr 8	5 May 3	3 Mar	6¼ July
Preferred 100	49 Apr 5	65½ May 2	58½ May	87 Jan
Cudahy Packing 50	105⅜ Apr 11	16 Jan 4	12 May	21⅝ July
Curtis Pub Co (The) *No par*	3⅞ Apr 1	6¼ Jan 9	4⅜ Mar	8¼ Aug
Preferred *No par*	38 Apr 14	48 Jan 6	35 June	56 Aug
Curtiss-Wright 1	4½ Apr 11	7½ Jan 3	3¼ Mar	7⅜ Dec
Class A 1	19¼ Apr 11	28¼ Jan 3	12⅜ Mar	28¼ Nov
Cushman's Sons 7% pref 100	73¼ Apr 8	84 May 3	48⅛ Jan	83 Oct
$8 preferred *No par*	45 Jan 24	49½ Mar 23	18 Mar	50 Nov
Cutler-Hammer Inc *No par*	13⅝ Apr 10	24½ Jan 4	13¼ Mar	29¼ Nov
Davega Stores Corp 5	4⅝ Apr 12	6⅝ Jan 6	4½ Mar	8¾ July
Conv 5% preferred 25	16 Apr 11	17½ Mar 10	13¼ Mar	17¼ Dec
Davison Chemical Co (The) 1	4⅝ Apr 8	8⅞ Jan 3	6¼ June	11¼ July
Dayton Pow & Lt 4½ % pf 100	107 Apr 11	111 Jan 26	102½ Jan	111¼ Dec
Deere & Co *No par*	15¾ Apr 10	24 Mar 9	13¾ May	25¼ Feb
Preferred 20	23 Apr 18	26 Feb 7	19¾ Mar	25 Jan
Diesel-Wemmer-Gilbert 10	11¼ Apr 10	15¾ Mar 9	9 Mar	17 Nov
Delaware & Hudson 100	12½ Apr 11	25¼ Jan 4	7½ Mar	25⅛ Dec
Delaware Lack & Western 50	4 Apr 8	8¼ Jan 4	4 Mar	8¾ Nov
‡Denv & R G West 6% pf 100	5⅜ Apr 28	11⅞ Jan 4	¾ Nov	2½ Jan
Detroit Edison 100	103 Apr 13	123½ Feb 25	76 Mar	115⅛ Dec
Devoe & Raynolds A *No par*	18⅛ Apr 10	32⅜ Jan 11	25 Mar	40⅞ Oct
Diamond Match *No par*	28 Apr 3	32⅜ Mar 13	20¾ Jan	30⅜ Oct
6% partic preferred 25	39 Apr 12	44 Jan 16	31½ Jan	42 Dec
Diamond T Motor Car Co 2	5¼ Apr 1	9⅜ Jan 4	5 Mar	11 Oct
Distil Corp-Seagr's Ltd *No par*	15½ Apr 10	20½ Mar 1	11 Mar	23½ Nov
5% pref with warrants 100	79¾ Jan 23	87 Mar 11	65⅛ June	91⅛ Nov
Dixie-Vortex Co *No par*	9⅞ May 3	12¼ Jan 9	8½ Sept	17 Jan
Class A *No par*	30 Mar 31	35¼ Jan 16	28¾ June	35 Dec
Doehler Die Casting Co *No par*	10 Apr 10	22¼ Jan 3	12 Mar	25½ Oct
Dome Mines Ltd *No par*	30⅛ Jan 26	33⅞ Mar 29	27⅛ July	34⅞ Aug
Douglas Aircraft *No par*	56 Apr 11	78⅜ Jan 3	31 Mar	80¾ Dec
Dow Chemical Co *No par*	101½ Apr 11	135 Jan 5	87⅞ Jan	141 Dec
Dresser Mfg Co *No par*	6 Mar 31	11¼ Jan 5	---- ----	---- ----
Dunhill International 1	10 Mar 10	19¼ Jan 13	13¼ May	19⅜ Dec
Duplan Silk *No par*	10 Apr 14	12 Jan 25	8½ Mar	12 Oct
8% preferred 100	108 Apr 12	115 Jan 18	102 Apr	115 Jan
Du P de Nem (E I) & Co 20	126¼ Apr 11	156¾ Jan 5	90½ Mar	154⅜ Dec
6% non-voting deb 100	136¾ Jan 26	142 Mar 10	130¾ Mar	138½ Nov
$4.50 preferred *No par*	117½ Jan 26	121 Jan 5	109½ Apr	120½ Dec
Duquesne Light 5% 1st pf 100	115¼ Jan 4	118½ Feb 27	111¾ Jan	118½ Dec
Eastern Airlines, Inc 1	12¼ Apr 11	18⅛ Mar 2	13¾ Nov	17⅜ Dec
Eastern Rolling Mills 5	4 Apr 1	8 Jan 4	3¼ Mar	8¼ Nov
Eastman Kodak (N J) *No par*	138⅛ Apr 26	186⅛ Jan 5	121½ Mar	187 Nov
6% cum preferred 100	175 May 3	183½ Feb 8	157 Jan	173 Dec
Eaton Manufacturing Co 4	15¼ Apr 11	27⅛ Mar 10	10½ Mar	25⅜ Dec
Eitingon Schild *No par*	1¼ Apr 8	3⅜ Jan 4	2 Mar	5⅜ July
Electric Auto-Lite (The) 5	22¼ Apr 11	38½ Mar 10	13¼ Mar	36¼ Dec
Electric Boat 3	8½ Apr 10	15⅜ Jan 4	6 Mar	15¼ Dec
Elec & Mus Ind Am shares	2 Jan 23	3⅛ Mar 6	2⅛ Sept	4 Jan
Electric Power & Light *No par*	6¼ Apr 10	12⅜ Jan 19	6⅛ Mar	14 Oct
$7 preferred *No par*	20½ Apr 11	41½ Jan 20	22½ Mar	46½ Oct
$6 preferred *No par*	18¾ Apr 8	38 Feb 6	18 Mar	41⅜ July
Elec Storage Battery *No par*	23½ Apr 11	30⅝ Mar 3	21⅜ Mar	35 Nov
Elk Horn Coal Corp *No par*	⅝ Apr 4	1¾ Jan 5	½ Mar	2⅜ Nov
El Paso Natural Gas 3	28 Jan 25	36 Mar 13	17 Feb	29⅞ Nov
Endicott-Johnson Corp 50	38 Apr 13	43¾ Jan 7	33 Apr	45⅛ Nov
5% preferred 100	z103⅛ Mar 22	111 Jan 30	94½ Apr	111½ Dec
Engineers Public Service 1	7 Apr 8	11⅞ Mar 10	2½ Mar	10½ Oct
$5 conv preferred *No par*	62½ Apr 8	78 Jan 20	38½ Mar	71 Oct
$5½ preferred w w *No par*	65⅝ Apr 8	80 Jan 20	40 Mar	72½ Dec
$6 preferred *No par*	69 Apr 11	86 Mar 8	46 Mar	79½ Oct
Equitable Office Bldg *No par*	⅞ Apr 10	1¾ Jan 3	1¼ Dec	2⅞ Jan
‡Erie Railroad 100	1¼ Apr 13	2⅜ Jan 4	1½ Dec	6¼ Jan
4% 1st preferred 100	2 Apr 10	5½ Jan 4	2¾ Mar	8¾ Jan
4% 2d preferred 100	1⅛ Apr 10	3 Jan 5	1½ Dec	6½ Jan
Eureka Vacuum Cleaner 5	4 Jan 3	5⅜ Mar 8	2⅛ Mar	6 Oct
Evans Products Co 5	6 Apr 11	13 Jan 3	5¼ Mar	16 Oct
Ex-Cell-O Corp 3	14¼ Apr 11	24½ Jan 3	10⅛ Apr	25 Dec
Exchange Buffet Corp *No par*	1 Apr 11	2¼ Jan 20	1⅛ Mar	2⅝ Nov
Fairbanks Co 8% pref 100	23¼ Apr 10	61½ Feb 27	31⅜ Mar	111¼ Jan
Fairbanks Morse & Co *No par*	24 Apr 11	43⅞ Jan 5	19½ May	43 Dec
Fajardo Sug Co of Pr Rico 20	20 Apr 10	29½ Jan 4	22½ May	35⅜ Oct
Federal Light & Traction 15	11 Apr 11	16⅜ Mar 4	6⅞ Mar	16½ Oct
$6 preferred 100	81 Jan 24	89⅞ Mar 10	67 Apr	84½ Nov
Federal Min & Smelting Co 100	85 Apr 5	110 Mar 15	52½ Apr	133 Nov
Preferred 100	101⅜ Apr 13	101⅜ Apr 13	96½ Feb	99½ May
Federal Motor Truck *No par*	2⅞ Apr 10	6 Jan 6	2⅛ Mar	5⅞ Aug
Federal Screw Works *No par*	2 Mar 31	3⅞ Jan 7	1⅞ Mar	4⅝ July
Federal Water Serv A *No par*	⅞ Apr 6	1⅝ Jan 19	1 Sept	2⅛ July
Federated Dept Stores *No par*	18¾ Apr 11	26⅛ Mar 11	12¼ Mar	29 Oct
Fed Dept Stores 4¼ % pf 100	83 Apr 1	89¾ Feb 6	67⅞ Jan	90⅝ Oct
Fidel Phen Fire Isn N Y 2.50	27¾ Apr 11	35 Mar 10	22½ Mar	36½ Nov
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

Saturday Apr. 29	Monday May 1	Tuesday May 2	Wednesday May 3	Thursday May 4	Friday May 5	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
*191/2 201/4	*191/2 197/8	197/8 197/8	201/4 201/2	201/2 203/4	*20 205/8	800	Firestone Tire & Rubber 10	175/8 Apr 10	255/8 Mar 9	161/4 Mar	267/8 Oct
*1007/8 1021/8	1011/2 1011/2	*1013/4 102	102 102	*101 103	*1021/8 104	200	6% preferred series A 100	991/4 Jan 16	1041/2 Mar 16	76 Apr	100 Nov
*403/8 41	403/4 41	413/4 413/4	43 451/4	451/8 451/4	443/4 443/4	1,500	First National Stores *No par*	381/8 Apr 8	483/4 Feb 16	241/2 Mar	431/4 Nov
*183/4 193/8	*181/2 187/8	183/4 193/8	191/8 193/4	191/2 197/8	191/4 191/2	2,000	Flintkote Co (The) *No par*	161/4 Apr 8	311/2 Jan 4	107/8 Mar	311/4 Dec
*263/4 271/2	*263/4 271/2	*263/4 27	*27 28	28 28	*27 30	100	Florence Stove Co *No par*	25 Apr 6	36 Jan 5	193/4 June	391/2 Oct
*161/2 181/2	*165/8 181/2	*161/2 181/2	*171/2 19	171/4 171/2	*17 19	300	Florsheim Shoe class A *No par*	171/4 May 4	20 Mar 1	15 Apr	21 Jan
*13/4 2	17/8 17/8	*13/4 2	2 2	*2 23/8	*2 21/8	300	‡ Follansbee Brothers *No par*	11/2 Apr 8	31/4 Jan 5	11/4 Mar	45/8 Oct
*22 225/8	*213/4 225/8	221/2 221/2	23 231/4	223/4 231/4	23 23	1,100	Food Machinery Corp 100	21 Apr 14	353/8 Jan 5	18 Mar	371/4 Nov
*106 107	*106 107	1061/4 1061/4	*106 107	*106 107	1061/4 1061/4	40	4½% conv pref 100	1031/2 Apr 5	1081/2 Jan 11	85 Mar	1091/2 Nov
161/2 161/2	*161/4 163/4	163/4 163/4	163/4 175/8	171/4 18	171/2 171/2	2,300	Foster-Wheeler 10	141/4 Apr 11	293/4 Jan 5	11 Mar	293/8 Oct
*671/8 75	*67 75	67 67	*651/2 75	*66 75	*66 75	10	$7 conv preferred *No par*	67 May 2	903/4 Jan 6	50 Mar	91 Nov
*3 31/2	31/4 31/4	*33/8 31/2	33/8 33/8	31/2 31/2	*31/4 31/2	500	Francisco Sugar Co *No par*	11/2 Apr 10	33/4 Jan 9	21/2 Mar	55/8 Jan
*35 40	*35 38	*35 38	*35 38	*31 39	*36 39	------	F'k'n Simon&Co Inc 7% pf 100	38 Mar 31	55 Jan 13	25 Apr	58 Nov
*191/2 201/4	*191/2 203/8	195/8 195/8	193/4 193/4	*201/2 211/4	203/8 203/8	300	Freeport Sulphur Co 10	181/4 Apr 26	30 Jan 3	197/8 Mar	32 Sept
*11/2 2	*11/2 2	2 2	*17/8 2	17/8 17/8	*13/4 2	200	Gabriel Co (The) cl A *No par*	11/2 Apr 10	25/8 Jan 5	11/4 Mar	37/8 Oct
21/2 21/2	*21/2 27/8	*25/8 27/8	*25/8 3	*25/8 3	*25/8 3	100	Gair Co Inc (Robert) 1	21/4 Apr 10	4 Jan 3	21/2 Mar	57/8 July
9 9	*83/4 91/2	*83/4 91/2	*9 93/8	9 9	*9 93/8	200	$3 preferred 10	81/4 Apr 10	13 Jan 3	10 Mar	18 July
*91/2 107/8	91/2 91/2	*91/2 101/4	101/4 101/4	101/4 101/2	103/4 11	380	Gamewell Co (The) *No par*	91/4 Apr 11	14 Jan 3	91/2 Mar	18 July
*94 96	95 95	*933/4 96	*94 96	*95 96	96 96	20	Gannet Co conv $6 pref *No par*	94 Apr 22	100 Mar 27	85 Mar	97 Dec
*41/8 43/4	*41/8 41/2	*4 41/2	*41/8 41/2	*41/4 43/4	43/8 43/8	100	Gar Wood Industries Inc 3	33/4 Apr 10	71/8 Jan 5	41/8 Mar	81/8 Oct
*14 15	*14 15	*1413/8 15	15 15	*1414 1512	*1414 1512	100	Gaylord Container Corp 5	135/8 Apr 10	183/4 Jan 3	13 Sept	191/2 Nov
*4612 50	*46 50	*46 50	*4614 50	*4612 50	*4612 50	------	5½% conv preferred 50	471/2 Mar 22	52 Jan 17	48 June	52 Sept
*534 634	*558 634	6 6	*558 612	*578 612	*578 658	500	Gen Amer Investors *No par*	534 Apr 12	9 Jan 3	41/4 Mar	93/8 Nov
*9612 103	*9612 103	*9612 103	*9612 100	*9612 100	*9612 100	------	$6 preferred *No par*	96 Jan 26	1031/2 Mar 28	82 Mar	1021/2 Dec
44 44	*43 443/4	*44 451/2	4414 45	45 45	44 45	1,000	Gen Am Transportation 5	40 Apr 8	601/2 Jan 5	29 Mar	594/4 Dec
*812 834	858 834	834 834	858 918	858 878	*834 9	2,700	General-Baking 5	818 Apr 10	11 Mar 9	612 Mar	1118 July
*133 140	*133 140	*133 140	*133 140	*133 140	*133 140	------	$8 1st preferred *No par*	134 Jan 18	148 Mar 13	115 Apr	136 Oct
234 3	258 3	278 278	3 3	3 3	3 3	1,100	General Bronze 5	212 Apr 1	412 Jan 4	212 Mar	558 July
934 10	934 934	1014 1012	1012 1078	1058 1078	1018 1034	4,800	General Cable *No par*	9 Mar 31	18 Jan 4	534 Mar	1912 Oct
*19 2178	*19 2012	20 20	2114 2134	*2112 2178	2018 2114	700	Class A *No par*	1734 Apr 8	35 Jan 3	11 Mar	3878 Nov
*45 57	*45 57	*45 57	51 51	50 50	*45 53	200	7% cum preferred 100	43 Apr 10	75 Jan 4	35 Mar	87 Nov
20 20	20 20	*20 203/4	*20 2034	*20 203/4	20 20	900	General Cigar Inc *No par*	1958 Apr 11	2514 Jan 6	2078 Mar	28 Feb
*124 128	*120 128	*120 128	*120 128	*120 128	*120 128	------	7% preferred 100	1251/2 Jan 31	1301/2 Mar 31	1084 Apr	138 Nov
34 3438	3358 3418	34 3434	3414 3512	3434 3558	3412 3478	26,600	General Electric *No par*	31 Apr 11	4458 Jan 5	2714 Mar	48 Nov
4214 4212	42 4214	4158 42	4134 4218	42 4278	4218 4238	7,100	General Foods *No par*	3658 Jan 27	43 Apr 27	2278 Mar	4038 Nov
11558 11558	*11512 118	*11512 11612	*11512 11612	*115 116	11512 11512	200	$4.50 preferred *No par*	114 Jan 3	11712 Apr 11	10834 June	11712 Nov
58 58	58 58	58 58	58 34	58 58	58 34	1,400	Gen Gas & Elec A *No par*	58 Apr 10	114 Jan 5	58 Mar	112 Oct
*42 50	*42 47	*42 46	4518 4518	47 47	50 50	80	$6 conv pref series A *No par*	39 Jan 3	55 Mar 9	25 Mar	50 Nov
*79 82	80 80	80 80	7914 80	80 80	8038 8038	800	General Mills *No par*	7212 Jan 26	83 Mar 17	5038 Jan	79 Dec
11818 11818	11812 12014	120 120	119 12014	11934 120	*11812 12012	580	6% preferred 100	11818 Apr 29	127 Jan 27	118 Jan	125 Aug
4112 4178	4114 4178	4218 4338	43 4434	4418 45	4334 4412	59,700	General Motors Corp 10	3638 Apr 11	5158 Mar 9	2512 Mar	5378 Nov
*12234 12314	*12212 12314	*123 12314	12334 12412	*123 124	*12312 124	700	$5 preferred *No par*	12112 Apr 8	12512 Mar 11	11178 Apr	12412 Nov
*30 35	*30 36	*30 36	*30 35	z31 31	*3012 36	100	Gen Outdoor Adv A *No par*	28 Apr 4	38 Feb 28	2112 Mar	45 July
478 478	*412 518	*412 518	*458 518	*4334 518	518 518	200	Common *No par*	438 Apr 10	678 Jan 5	4 Mar	976 July
*712 758	712 712	734 734	8 8	*814 812	*8 814	1,800	General Printing Ink 1	7 Mar 31	1078 Jan 3	634 Mar	1218 July
*108 110	*108 110	*108 110	*108 110	*108 110	*108 110	------	$6 preferred *No par*	105 Apr 15	110 Mar 6	1011/4 Apr	110 Nov
*1 118	*78 118	*1 118	*1 118	*1 118	*78 1	------	Gen Public Service *No par*	1 Mar 24	158 Jan 20	118 Dec	238 July
1512 1512	*1538 1578	*1558 1618	1612 1612	1678 17	*16 1678	500	Gen Railway Signal *No par*	14 Apr 8	28 Jan 5	1234 Mar	2718 Nov
*87 90	*87 90	*87 90	*87 90	*87 90	*87 90	------	6% preferred 100	90 Jan 3	9212 Apr 6	z85 Sept	95 July
1 1	*78 118	*78 1	1 1	1 1	1 1	500	Gen Realty & Utilities 1	34 Apr 19	158 Jan 3	1 Mar	218 July
*1412 15	*1412 1512	*1412 1512	1512 16	*1518 16	*1518 1614	200	$6 preferred *No par*	15 Apr 27	2014 Jan 5	1338 Mar	2612 Oct
2338 2338	*23 24	2334 24	2414 2514	2512 2512	*2414 2514	1,300	General Refractories *No par*	1918 Apr 11	41 Jan 4	1518 Mar	4114 Nov
*17 1814	*1658 18	18 1834	1878 19	1858 19	19 1938	320	Gen Steel Cast $6 pref *No par*	16 Apr 8	3212 Jan 4	13 Mar	34 Nov
*1412 1512	*1518 1512	1538 1558	16 1612	17 1718	1612 17	900	General Telephone Corp 20	15 Apr 28	1718 May 3	------	------
1012 1012	107/8 11	11 11	1118 1112	1118 1112	1112 1112	2,200	Gen Theatre Eq Corp *No par*	914 Apr 11	1512 Jan 4	812 Mar	1634 Nov
*1014 12	*1014 12	*1014 12	*1038 1112	*1014 1134	*1012 12	------	Gen Time Instru Corp *No par*	12 Apr 6	1634 Jan 9	1418 May	2012 Nov
*---- 9712	*---- 9712	*---- 9712	*---- 9712	*---- 9712	*---- 9712	------	6% preferred 100	9812 Mar 28	9912 Feb 8	98 June	100 June
18 1838	1838 1838	1814 19	19 20	1912 2012	1934 2018	4,800	General Tire & Rubber Co 5	1538 Apr 11	2758 Mar 10	9 Mar	2712 Nov
638 638	638 612	614 638	614 612	614 612	638 638	3,500	Gillette Safety Razor *No par*	534 Apr 10	838 Jan 3	612 June	1118 Feb
*47 50	*48 50	5012 5012	*48 5112	*4912 5112	4912 5112	100	$5 conv preferred *No par*	44 Jan 26	54 Mar 14	4618 Dec	61 Feb
878 9	878 918	9 938	9 912	914 934	914 912	11,200	Gimbel Brothers *No par*	718 Apr 11	1378 Jan 3	5 Mar	1534 July
*50 55	*5212 55	*5314 55	54 54	55 55	*54 5734	200	$6 preferred *No par*	52 Apr 17	6612 Mar 11	3712 June	67 July
1514 1514	1518 1518	1534 16	1614 1634	1612 1634	*16 17	1,600	Glidden Co (The) *No par*	1434 Mar 31	2412 Jan 5	13 Mar	2812 Nov
*32 36	*32 36	*32 36	*32 36	*32 36	*32 36	------	4½% conv preferred 50	35 Apr 28	47 Mar 7	37 Apr	5112 Jan
318 318	314 314	314 378	378 378	314 338	318 314	1,500	Gobel (Adolf) 1	218 Jan 23	334 Mar 14	134 Mar	338 July
218 218	218 218	218 218	218 214	*218 214	214 214	1,000	Goebel Brewing Co 1	178 Apr 10	278 Jan 4	218 Sept	378 Jan
*74 80	*73 80	*75 80	*74 80	*74 80	*74 80	------	Gold & Stock Telegraph Co 100	70 Jan 4	79 Mar 13	6012 Apr	85 Nov
1578 1578	1538 1534	16 1614	1618 1634	1612 1718	16 1612	8,100	Goodrich Co (B F) *No par*	1312 Apr 11	2434 Jan 4	10 Mar	2678 Oct
*5914 5912	5914 5914	*5914 60	*5914 61	6058 6058	*5914 62	500	5% preferred *No par*	53 Apr 10	7412 Mar 16	32 June	6818 Dec
2458 2478	2434 2514	2518 2614	2534 2678	2612 2738	2534 2612	17,500	Goodyear Tire & Rubb *No par*	2118 Apr 11	3838 Jan 3	1518 Mar	3812 Dec
*9412 97	*9412 97	9518 9518	95 9614	97 97	*9518 9712	600	$5 conv preferred *No par*	90 Apr 8	10934 Jan 5	6934 June	108 Dec
314 314	*314 338	*314 338	*314 338	314 314	*314 312	600	Gotham Silk Hose *No par*	3 Apr 8	5 Jan 3	258 Mar	612 Nov
*70 75	*70 75	*70 75	75 75	*70 75	*70 75	10	Preferred 100	72 Apr 20	80 Mar 3	5214 Mar	7234 Dec
*34 78	78 78	78 78	78 78	78 78	78 78	3,300	Graham-Paige Motors 1	34 Apr 1	138 Jan 3	34 Mar	2 Jan
*534 618	534 534	*534 6	6 618	6 6	534 6	1,800	Granby-Consol M S & P 5	458 Apr 8	778 Jan 3	212 Mar	878 Oct
*118 114	118 118	*1 118	*1 114	*1 114	*1 114	100	Grand Union (The) Co 1	78 Apr 10	134 Jan 7	1 Mar	214 July
13 1314	13 13	1314 1314	*13 1312	*13 1312	1318 1318	600	$3 conv pref series *No par*	11 Apr 10	1518 Mar 3	8 Mar	1414 Nov
*1114 12	*1114 12	*1114 1178	12 12	1134 12	*1114 1158	600	Granite City Steel *No par*	10 Apr 8	20 Jan 5	1018 May	2238 Nov
*27 28	*27 28	2734 2734	2714 2714	28 28	*28 2812	400	Grant (W T) 10	2434 Jan 27	z3134 Mar 13	19 Apr	30 July
*2338 24	2334 2334	24 24	*2358 24	*2314 24	*2314 24	300	5% preferred 20	2278 Jan 23	24 Jan 7	20 Jan	2438 Dec
13 13	1212 1212	1212 1212	1212 1234	1234 13	13 13	2,700	Gt Nor Iron Ore Prop *No par*	1212 Apr 8	1614 Jan 5	914 Mar	1558 Nov
1878 19	1918 1914	19 1934	1938 2038	20 2034	20 2058	12,300	Great Northern pref 100	1614 Apr 8	3114 Jan 4	1238 Mar	3058 Dec
*25 2578	2534 2614	2612 2612	2634 27	27 27	27 27	2,100	Great Western Sugar *No par*	24 Apr 10	28 Mar 11	2312 Apr	32 Jan
*---- 137	*---- 137	*---- 134	*---- 135	*---- 135	*---- 135	------	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
*27 28	*2714 28	28 28	2858 2834	2814 2834	2814 2834	1,800	Green (H L) Co Inc 1	2414 Jan 26	3238 Mar 14	1338 Mar	2814 Nov
*25 32	*25 32	*25 32	*25 32	*25 32	*25 32	------	Greene Cananea Copper 100	32 Apr 6	40 Jan 5	3414 Mar	50 June
1634 17	17 1714	1718 1778	1758 1814	18 1812	1812 1814	24,100	Greyhound Corp (The) *No par*	1412 Apr 11	2134 Mar 9	734 Mar	22 Dec
1118 1114	1114 1134	1112 1112	1112 1112	1158 1158	*1112 12	1,000	5½% preferred 10	10 Apr 8	1238 Jan 4	712 Feb	13 Oct
1 1	*1 118	118 114	114 114	118 118	*118 114	1,900	Guantanamo Sugar *No par*	12 Apr 1	114 Jan 9	78 Mar	134 Jan
*1214 1512	1512 1512	*1512 1638	*15 1638	*15 1638	*1218 1638	10	8% preferred 100	9 Apr 8	1812 Feb 6	12 Mar	28 Jan
*3 4	*3 4	*318 4	*318 4	*318 4	*3 4	------	Gulf Mobile & Northern 100	3 Apr 10	514 Jan 4	3 Mar	612 July
*1158 12	*1112 12	*1112 1212	1212 1212	14 14	14 14	300	6% preferred 100	11 Apr 8	22 Jan 4	8 Mar	24 Nov
*2918 2934	*29 2934	29 2912	*2914 2934	2934 2934	*2834 3114	300	Hackensack Water 25	29 May 2	31 Jan 4	24 Apr	30 Nov
*3412 35	*3412 35	*3412 35	35 35	3412 3412	*3412 40	40	7% preferred class A 25	32 Jan 5	3512 Mar 3	30 Apr	35 June
10 10	*934 10	10 1038	1012 1058	1012 1012	*1038 1058	2,500	Hall Printing 10	8 Apr 11	12 Feb 24	5 Mar	1312 Nov
*14 15	*1358 15	*1334 15	*14 15	*14 15	*1412 15	------	Hamilton Watch Co *No par*	15 Apr 19	1712 Mar 10	12 Mar	2114 Jan
*99 9934	99 99	*99 9934	*99 9934	*99 9934	*99 100	50	6% preferred 100	99 Apr 12	10334 Mar 28	8834 June	101 Nov
*99 100	99 99	100 100	*99 100	100 100	100 100	80	Hanna (M A) Co $5 pf *No par*	99 May 1	103 Mar 17	83 June	100 Nov
*1812 20	1914 1914	1912 1912	*1934 2012	z20 20	*1912 20	400	Harbison-Walk Refrac *No par*	17 Apr 10	32 Jan 4	15 Mar	3434 July
*13012 135	*13012 135	135 135	*134 137	*134 137	*134 137	10	6% preferred 100	130 Apr 20	13812 Jan 11	120 Apr	140 Dec
*514 578	512 512	*518 558	558 558	*514 578	*514 6	200	Hat Corp of Amer class A 1	478 Feb 3	718 Mar 10	418 June	z734 Jan
*7212 75	*7212 75	*7212 75	*7212 75	74 74	75 75	20	6½% preferred w w 100	71 Jan 19	79 Mar 11	5014 Mar	75 Nov
*214 212	*214 212	214 214	*218 214	*214 212	*214 212	100	Hayes Body Corp 2	2 Apr 10	418 Jan 5	114 June	618 Oct
100 100	*99 102	*10214 105	105 105	*104 105	104 104	700	Hazel-Atlas Glass Co 25	93 Apr 11	106 Jan 4	7634 June	111 Dec
*1018 1014	1014 1038	1014 1012	1012 1118	1078 1114	1118 1114	8,600	Hecker Prod Corp 1	858 Apr 10	1218 Mar 10	512 Mar	1112 Nov
*10514 111	*10514 111	111 111	*106 111	*106 115	*106 11412	100	Helme (G W) 25	110 Feb 20	117 Mar 24	81 May	111 Dec
*---- 15918	159 159	160 160	*160 161	16014 16012	*16014 165	60	Preferred 100	159 Jan 21	165 Feb 17	140 Jan	161 Dec
*11 1134	*1114 1134	*1114 12	*1114 12	*1114 12	*1112 12	------	Hercules Motors *No par*	10 Apr 10	17 Jan 5	10 Mar	2014 Oct
*6314 65	6312 6312	6334 6334	6412 6412	*6414 65	6534 6534	400	Hercules Powder *No par*	63 Apr 8	86 Jan 3	4234 Mar	87 Dec
*13112 13134	13112 132	13112 13112	*13014 13012	13014 13012	13014 13014	200	6% cum preferred 100	12812 Apr 10	13512 Mar 6	12634 Jan	13514 Dec
*57 61	*57 61	*58 61	6058 61	*61 6212	6112 6112	300	Hershey Chocolate *No par*	54 Jan 28	61 Mar 10	40 Mar	60 Oct
*103 105	*104 105	105 105	*10378 106	*105 106	*105 106	100	$4 conv preferred *No par*	104 Apr 27	10912 Feb 7	80 Mar	10512 Dec
*15 19	*15 19	*15 19	*15 1712	*16 1712	*16 1712	------	Hinde & Dauch Paper Co 10	1434 Apr 17	19 Jan 7	15 Sept	2112 Nov
3134 32	3112 3112	3238 3238	3212 3312	3414 35	35 36	2,000	Holland Furnace (Del) 10	3112 May 1	51 Jan 4	17 Jan	5238 Oct
10714 10714	*10714 108	*10714 108	*10714 108	*10714 108	10712 10712	50	$5 conv preferred 98	10514 Mar 18	110 Jan 6	98 Jan	118 Aug
*712 812	*712 812	*712 9	*758 9	*758 9	*712 9	------	Hollander & Sons (A) 5	718 Apr 10	1138 Mar 9	534 Mar	1334 July
1134 1134	12 1278	13 1314	1234 13	*1212 13	1212 1212	1,600	Holly Sugar Corp *No par*	1014 Apr 1	1514 Jan 4	1158 June	2514 Jan
*96 102	*96 ----	*97 ----	*97 ----	*97 ----	97 97	10	7% preferred 100	97 May 5	1044 Jan 12	102 Mar	108 May
64 6412	64 64	6412 6478	6412 6478	6412 6412	6478 6514	1,800	Homestake Mining 12.50	6012 Mar 31	66 Mar 10	4818 Apr	66 Aug
*2812 30	*2812 2958	2918 2918	*29 2912	*29 30	*29 30	100	Houdaille-Hershey cl A *No par*	27 Apr 8	3618 Mar 9	1712 Mar	3514 Oct
1034 1034	*1058 11	*1034 11	11 1112	1138 1134	1112 1112	2,700	Class B *No par*	834 Apr 10	1714 Jan 3	6 Mar	1818 Oct
*6412 65	*6412 65	*6458 65	65 65	*63 6718	*63 67	200	Household Fin com stk *No par*	61 Apr 8	7012 Jan 3	4612 Jan	7258 Nov
*10338 108	*10338 108	*10438 10612	*105 10612	*10338 106	*10314 10534	------	5% preferred 100	103 Apr 21	10912 Mar 16	8312 Jan	10514 Nov
512 512	538 538	538 512	512 558	558 618	578 6	4,000	Houston Oil of Texas v t c 25	478 Apr 10	838 Jan 6	5 Mar	934 July
*4234 45	42 42	*42 43	43 4434	44 4412	4334 44	1,100	Howe Sound Co 5	40 Apr 10	5514 Mar 9	2312 Mar	5338 Jan
118 118	*1114 112	*1114 112	*1114 118	*1114 138	1114 1114	300	Hudson & Manhattan 100	118 Apr 3	134 Jan 20	1 May	338 July
*338 518	*312 518	*312 518	*312 518	*312 518	*312 518	------	5% preferred 100	3 Apr 6	518 Jan 9	3 Mar	958 July
*28 2812	2734 28	2814 2834	2834 2914	29 2914	2914 30	3,600	Hudson Bay Min & Sm Ltd 100	2514 Apr 11	3558 Jan 10	2058 Mar	3518 Nov
538 538	*514 538	518 514	518 514	518 514	518 514	2,400	Hudson Motor Car *No par*	434 Apr 8	878 Jan 5	5 Mar	10 Jan
118 114	114 112	138 134	158 134	158 158	112 158	11,100	Hupp Motor Car Corp 1	1 Apr 8	218 Jan 3	12 June	238 Oct
1112 1112	11 1118	11 1138	1112 1218	1158 12	1112 1134	4,700	Illinois Central 100	934 Apr 10	2034 Jan 4	618 Mar	2078 Dec
*1734 21	*17 1812	1812 1812	19 19	1914 1914	*17 20	300	6% preferred series A 100	1614 Apr 8	35 Jan 3	12 Apr	3512 Dec
*40 4234	*4014 41	*41 4214	4112 42	4112 4112	42 4212	150	Leased lines 4% 100	3834 Apr 10	49 Mar 13	23 Mar	44 Nov
*5 7	*5 7	518 518	*514 6	6 6	*6 712	30	RR Sec ctfs series A 1000	5 Apr 11	1112 Jan 4	3858 Apr	1158 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. 29	Monday May 1	Tuesday May 2	Wednesday May 3	Thursday May 4	Friday May 5	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
5¾ 6	*6 6⅜	6 6	*6 6½	*6 6⅜	*6 6¾	300	Indian Refining 10	4⅜ Apr 10	8 Jan 6	4 Mar	10¼ July
*19 21½	18¾ 19¼	*19 19⅝	19⅜ 19⅝	19½ 20½	*19¼ 20½	2,700	Industrial Rayon *No par*	16¾ Apr 10	29½ Jan 16	14⅜ Mar	30⅜ Aug
95¼ 95¼	*95 96½	95½ 95½	96½ 97½	*96½ 98½	*96 98	500	Ingersoll Rand *No par*	86 Apr 3	119 Jan 3	60 Mar	119½ Dec
*148 ----	*148 ----	*148 ----	*148 ----	*148 ----	*148 ----	---	6% preferred 100	148½ Mar 20	151 Feb 8	135 Feb	146 Sept
*73 75⅝	*73 76	75½ 75½	76 76	*74 78	*75 78	200	Inland Steel *No par*	67 Apr 8	94⅝ Jan 4	56¼ June	95 Nov
*10⅜ 11⅛	10⅞ 10⅞	10⅞ 11	11 11½	10½ 11⅝	10⅝ 10⅜	5,800	Inspiration Cons Copper 20	9¼ Apr 8	17¼ Jan 5	7⅛ Mar	19⅜ Oct
*4⅝ 4⅞	4⅞ 5	5 5	5 5	*4⅜ 5⅛	*4⅜ 5	3,600	Insuranshares Ctfs Inc 1	4¼ Apr 8	5 Mar 2	3⅜ Apr	5¼ Nov
*5⅜ 6¼	6 6¼	6½ 6⅞	6¾ 7¼	6¾ 6¾	6⅜ 6¾	6,000	‡ Interboro Rap Transit 100	4⅛ Apr 10	9⅛ Mar 1	2⅞ Mar	9⅞ Nov
*19⅞ 20⅞	20½ 20½	20⅜ 21	21½ 22½	23 23⅞	23½ 23¾	1,700	Interchemical Corp *No par*	17½ Apr 8	28½ Jan 3	15 Mar	34½ Nov
95 95	*92 94¾	94 95	95 95	95 95	*93½ 95	1 0	6% preferred 100	90 Apr 8	95 Apr 26	80 June	98 Apr
*2¼ 2⅞	*2¼ 2⅞	*2⅜ 2¾	2½ 2½	*2½ 2¾	*2½ 2¾	100	Intercont'l Rubber *No par*	2¼ Apr 1	4⅛ Jan 4	2 Mar	5⅝ July
8⅝ 8¾	8⅝ 8⅞	8⅞ 9	9 9¼	9 9¼	9 9⅛	4,200	Interlake Iron *No par*	7¾ Apr 10	15¾ Jan 4	6⅞ Mar	16⅛ Nov
2 2	*1¾ 2¼	*1¾ 2¼	2 2	*1⅞ 2	*1¾ 2	200	Internat Agricultural *No par*	1½ Apr 8	3⅛ Jan 4	2 Mar	3⅞ Jan
*16½ 18¾	*16⅞ 18¾	*18 18¾	*17 18¾	*17 18½	*17 18½	------	Prior preferred 100	16 Apr 8	27⅝ Jan 4	15 Mar	29 Jan
*164 167	*164⅛ 166¾	165 166¾	165¾ 165¾	167 167	166¾ 166¾	600	Int Business Machines *No par*	155 Apr 11	195¾ Mar 13	x130 Mar	185 Dec
54½ 55	55⅛ 55⅛	55¾ 56½	56¼ 58½	58½ 59½	57½ 58½	6,200	Internat'l Harvester *No par*	48 Apr 11	66⅝ Mar 9	48 May	70 Jan
*156 160	*157 160	160 160	160 160	*154¼ 160	*157 160	500	Preferred 100	157⅛ Apr 8	162⅞ Mar 23	141 Mar	164⅞ Oct
*4¾ 4⅞	*4⅜ 4⅞	4⅝ 4⅞	4⅞ 4⅞	5 5	*4¾ 4⅞	900	Int Hydro-Elec Sys class A 25	3¾ Apr 10	8¼ Jan 5	3⅛ Mar	9⅛ Oct
*2¾ 3⅛	3⅛ 3⅛	3⅜ 3⅛	3⅛ 3¾	3⅜ 3⅝	3⅛ 3⅛	1,400	Int Mercantile Marine *No par*	2½ Apr 8	4¾ Jan 12	2 Mar	4⅞ Jan
6⅛ 6½	6⅛ 6⅛	6¼ 6¾	7 7	7 7	6¾ 6¾	700	Internat'l Mining Corp 1	5⅝ Apr 11	8⅞ Jan 5	6¾ Mar	11⅞ Jan
45¾ 46¼	45⅜ 45¾	45¾ 46¼	46⅜ 47½	46¾ 47½	47⅛ 47⅜	19,100	Int Nickel of Canada *No par*	42¾ Apr 11	55¾ Jan 3	36⅞ Mar	57⅝ Nov
*128 136	136 136	138 138	*125 139¼	*125 139¼	*125 139¼	200	Preferred 100	134 Jan 11	138 May 2	132 Jan	140 July
8 8	7½ 8	7⅞ 8¼	8 8½	8½ 8¾	8⅜ 8⅝	11,500	Inter Paper & Power Co 15	6¾ Apr 11	14¾ Jan 3	4¼ Mar	15⅛ Nov
28⅞ 29¼	29 29	29½ 30	29⅝ 30¾	30¼ 31¾	31 31½	7,700	5% conv pref 100	26⅛ Apr 11	51¾ Jan 3	18⅝ Mar	52⅞ Nov
5½ 5½	4⅞ 5⅜	5 5	5 5⅛	*5 5⅜	5 5	520	Internat Rys of Cent Am 100	3¼ Jan 23	6 Mar 10	2¼ Mar	6 Jan
*50½ 52⅜	52 52	52¼ 53½	52½ 53½	x50¼ 51½	50½ 51¼	660	5% preferred 100	39½ Jan 9	54⅜ Mar 10	28½ Mar	48½ Jan
*31½ 33	*32 33	32½ 32½	32¼ 32½	*32 33	*32¼ 33	300	International Salt *No par*	29 Jan 12	34 Feb 10	19½ Mar	30¼ Nov
*32 33	*32 33	33 33	*32 33	32 32	*31½ 33	800	International Shoe *No par*	31¾ Jan 7	35⅜ Jan 21	28 June	35⅜ Jan
*19½ 21¾	*19½ 22	21 21	*21¾ 23	*21¼ 22	100	International Silver 50	19 Apr 10	31⅞ Mar 9	12 Mar	35⅜ Nov
*82 87½	*81 87½	*82 87½	*84½ 87½	*83 87½	*82 87½	------	7% preferred 100	84 Jan 4	96 Mar 24	46½ Mar	96½ Dec
6⅛ 6⅜	6⅛ 6¼	6⅛ 6¼	6¼ 6⅝	6⅜ 6½	6¼ 6⅜	11,100	Inter Telep & Teleg *No par*	5⅜ Apr 11	9⅝ Jan 19	5½ Feb	11⅝ Oct
7 7	6¾ 6⅞	6⅝ 6¾	6⅝ 6¾	6⅝ 6¾	6⅞ 6⅞	2,900	Foreign share ctfs 1	6⅛ Apr 11	9⅞ Feb 28	6 Feb	11⅞ Oct
*9 9⅜	9 9	*9 9⅜	9¼ 9½	9½ 10⅛	9⅞ 10	1,700	Interstate Dept Stores *No par*	8¼ Apr 10	14⅜ Jan 3	6⅛ Mar	18 Nov
*78½ ----	*78½ ----	*78½ ----	*78½ 80	80 80	*78½ ----	40	Preferred 100	77½ Jan 9	83 Mar 31	63 Feb	83¼ Nov
*7⅛ 8¼	*7⅛ 8	*7⅛ 8	8 8	8¼ 8¼	*8¼ 9	300	Intertype Corp *No par*	8 Apr 11	10¾ Jan 5	8 Mar	12⅜ July
*18⅛ 19	*18⅛ 19	*18⅛ 19	*19 19½	19 20	19½ 19½	400	Island Creek Coal 1	18 Apr 4	20⅞ Mar 20	16 June	24 Jan
*121½ 123	*122½ 123	*122½ 123	123 123	*123 124	*123 124	50	$6 preferred 1	120 Jan 27	125 Mar 9	113¼ Apr	124 Nov
70 70	*69 71	*69⅝ 72	*69⅝ 72	72 72	*71½ 73	200	Jewel Tea Inc *No par*	68 Apr 14	79¼ Mar 16	44¼ Mar	74⅝ Dec
*69¾ 71½	69 69	69¼ 70	70¼ 73	72½ 73½	71 71½	2,900	Johns-Manville *No par*	65¼ Apr 8	105 Jan 3	58 Mar	111½ Oct
*125 128	*125 128⅜	*125 128	*125 128	*125 128	125 125	10	Preferred 100	122¼ Apr 3	132 Jan 10	122 Jan	130 July
*36¾ 40	*36¾ 40	*36¾ 40	*36¾ 40	*37⅛ 40	*37⅛ 40	------	Jones & Laughlin St'l pref 100	35 Apr 8	64 Jan 4	49¾ Apr	78 Jan
*15½ 16½	*15½ 16½	*15½ 16½	*15½ 16½	*15½ 16½	16 16	100	Kalamazoo Stove & Furn 10	13 Apr 10	19½ Jan 7	12½ Mar	24½ July
*118 119	*118 119	*118 119	*118 119	*118 119	*118 119	------	Kan City P & L pf ser B *No par*	117½ Jan 27	121¾ Jan 20	118 Mar	123 Oct
*6¼ 6⅞	*6¼ 6¾	*6¾ 6⅞	*6⅞ 7	7 7	6⅞ 6⅞	200	Kansas City Southern 100	5⅛ Apr 11	11½ Jan 4	5⅛ Mar	13⅛ July
*14½ 17	*15⅛ 17	*15⅛ 16¾	16¾ 17	*16½ 17⅝	16½ 16½	300	4% preferred 100	11 Apr 11	23 Jan 4	12 Mar	24½ July
*8½ 9½	*8⅝ 10	*8½ 10	*8½ 10	*8½ 10	*8½ 10	------	Kaufmann Dept Stores 1	8⅜ Apr 24	12 Mar 13	11 Dec	12 Dec
*90 98	98 98	*90 98	*90 98	*90 98	*90 98	100	5% conv preferred 100	97 Feb 4	99⅞ Jan 17	100 Dec	100 Dec
*13⅛ 14¼	*13⅛ 14¼	*13⅛ 14¼	*13⅛ 14¼	*13⅜ 14¼	*13½ 14¼	------	Kayser (J) & Co *No par*	12⅛ Apr 11	16½ Jan 20	10½ May	16 Nov
*85 98	*85 98	*85 98	*85 98	*85 98	*85 98	------	Keith-Albee-Orpheum pf 100	85 Apr 25	95 Jan 18	63 Apr	91 Nov
9⅞ 9⅞	*9¼ 9⅞	9¼ 9¾	9¾ 10	10 10⅛	*9¾ 10	600	Kelsey Hayes Wh'l conv cl A 1	7½ Apr 10	14⅜ Mar 8	4¾ Mar	14⅜ Oct
6½ 6¾	*6⅜ 6¾	6½ 6½	6¾ 6⅞	6¾ 6¾	6¾ 6¾	1,200	Class B 1	5⅛ Apr 10	10¼ Mar 8	3 Mar	10⅛ Oct
*80 81¾	*80 81¾	80 80	*80 81¾	*80 81¾	*80 81¾	10	Kendall Co $6 pt pf A *No par*	80 Mar 2	92 Jan 11	80 Jan	100 Oct
31⅛ 31⅝	31 31½	31½ 32⅝	32¼ 33	32 32½	31½ 32⅛	15,500	Kennecott Copper *No par*	28 Apr 8	44⅜ Jan 5	26⅜ May	51 Oct
10⅜ 10⅜	*10 10½	10 10	10¼ 10½	10½ 10½	*10⅛ 10⅜	500	Keystone Steel & W Co *No par*	8¾ Apr 11	13 Mar 3	6½ Mar	14⅝ Nov
*21 22½	*21 22½	*21 22	*21¼ 22¼	*22⅜ 23	*21¼ 22½	------	Kimberly-Clark *No par*	20 Apr 8	27¾ Jan 6	19 Feb	30 July
2 2	*1⅞ 2½	1⅞ 1⅞	2 2	*1⅞ 2⅛	*1⅞ 2⅛	300	Kinney (G R) Co 1	1¾ Apr 11	2¾ Mar 24	1¼ Mar	3⅜ July
*29 38	*29 38	*29 ----	*25 ----	*30 ----	*30 ----	---	$8 preferred *No par*	30 Apr 10	40½ Mar 9	12⅝ Jan	35 Dec
*14½ 15	14½ 14½	14½ 14½	*14½ 15	15 15	15 15½	270	$5 prior preferred *No par*	12⅞ Apr 10	19 Mar 3	9 Mar	19½ Jan
22¾ 22¾	22¼ 22¾	22⅜ 22⅝	22⅜ 22⅞	22¾ 22⅞	22⅝ 22⅞	3,400	Kresge (S S) Co 10	20 Apr 8	23⅞ Mar 29	15⅛ Mar	22⅜ Oct
*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	------	Kresge Dept Stores *No par*	4¼ Apr 6	5¼ Jan 16	2½ Mar	8 July
24⅝ 24⅝	24⅝ 24⅝	*24 25	24¼ 24¼	*24 25	24⅞ 24⅞	500	Kress (S H) & Co *No par*	24 Apr 27	x27¼ Jan 19	22 Mar	31⅝ July
23⅛ 23⅛	23¼ 23⅞	23¼ 24	24⅜ 24⅝	24⅜ 24⅝	24⅛ 24⅝	7,400	Kroger Grocery & Bak *No par*	20¼ Apr 11	25 Feb 15	12⅜ Mar	21⅝ Nov
*8½ 9	8 8	*8 9⅜	9 9	9½ 10	10 10¼	190	Laclede Gas Lt Co St Louis 100	7 Apr 8	13⅛ Jan 20	8 Mar	18 Jan
*15 17	*14 16¾	*14 16¾	*15 17	17 17½	*15⅛ 18½	90	5% preferred 100	13½ Apr 11	23½ Jan 20	15 Mar	30 Jan
15½ 15½	15½ 15½	15¾ 15¾	15⅞ 16½	16½ 16½	16½ 16½	1,500	Lambert Co (The) *No par*	14 Jan 27	18⅛ Mar 9	8½ Mar	17 Nov
*3½ 4	4 4	*3½ 4½	*3½ 4½	*3½ 4	3½ 3½	200	Lane Bryant *No par*	3⅛ Apr 1	5¼ Jan 5	3⅛ May	7½ July
*28⅛ 29⅛	*28¼ 29	29½ 29½	29⅝ 30¼	30 30½	*28¾ 30	1,600	Lee Rubber & Tire 5	25 Jan 26	35½ Mar 10	10¼ Mar	30⅝ Dec
*18¼ 19½	*18⅛ 19⅝	*18¼ 19⅝	19 19	19 19	19¼ 19¼	400	Lehigh Portland Cement 25	17 Apr 8	25 Mar 8	13½ Mar	x25⅝ Oct
*112 115	*112 115	*112 115	*112 115	*112 115	*112 115	------	4% conv preferred 100	113 Jan 24	118 Mar 16	95 Jan	120 Oct
3⅝ 3¾	*3⅝ 3¾	3¾ 3¾	3⅞ 4	*4 4⅛	3⅞ 4⅛	1,000	Lehigh Valley RR 50	3⅛ Apr 10	5⅝ Jan 4	3 Mar	7¼ July
⅜ ⅜	⅜ ½	*¼ ½	¼ ¼	⅜ ⅜	*¼ ⅜	1,500	Lehigh Valley Coal *No par*	¼ May 3	⅝ Jan 3	⅜ Dec	1⅛ Jan
1¾ 1¾	*1½ 2	*1¾ 2	*1⅞ 2	1⅞ 1⅞	*1¾ 2	200	6% conv preferred 50	1¼ Apr 10	3 Jan 4	1⅞ Mar	5¼ Jan
21½ 21½	21⅜ 21½	21¾ 22	22 22½	22 22¼	22 22	2,800	Lehman Corp (The) 1	20⅜ Mar 31	27¾ Jan 5	19⅜ Mar	29 July
11⅜ 11⅜	*10⅞ 11¼	*11 11¼	11⅛ 11⅜	11⅜ 11⅜	*11 11⅛	500	Lehn & Fink Prod Corp 5	9⅜ Apr 10	12½ Mar 10	6⅞ Mar	14⅜ Nov
*25¼ 28	*25⅞ 28	*25⅞ 27½	*25⅞ 26½	26½ 26½	*27 27½	100	Lerner Stores Corp *No par*	23 Apr 10	32⅜ Mar 13	19⅜ Mar	35⅝ Oct
41 41	*40⅛ 41	40⅝ 41¼	40⅞ 42	42 42⅜	41⅞ 42¾	3,100	Libbey Owens Ford Gl *No par*	36½ Apr 10	56¾ Mar 13	23¼ Mar	58⅜ Nov
*41⅜ 47⅜	47⅜ 47⅜	*48⅜ 5	*45⅜ 47⅜	45⅜ 45⅜	41⅜ 41⅜	400	Libby McNeill & Libby *No par*	4⅛ Apr 11	6⅜ Jan 3	5⅛ Dec	9 Jan
*37 37½	37 37	37 37	37 37	37½ 37½	37½ 37½	500	Life Savers Corp 5	34¾ Apr 6	40 Jan 10	25 Mar	37¼ Nov
*100 100⅜	*99⅞ 100¾	*100 100¾	100¾ 100¾	101 101½	102 102	600	Liggett & Myers Tobacco 25	97½ Apr 11	106½ Mar 14	81 Mar	102 Dec
101 101¼	101¼ 101¼	101¼ 101¼	101½ 101½	102⅜ 104	103½ 104½	1,700	Series B 25	99½ Apr 11	107¾ Mar 14	81½ Mar	103¾ July
*174 178	*174 178	*174 178	*174 178	*174 178	177 177	200	Preferred 100	173 Mar 20	177½ Apr 14	157 Apr	176½ Dec
*15 16½	*15 16½	15⅛ 15⅛	*15 15⅜	*15 15⅜	15½ 15½	200	Lily Tulip Cup Corp *No par*	15 Apr 10	17¾ Jan 20	14⅝ Mar	18¼ Nov
*22½ 23½	*22 23	*23 24	*24¼ 25	25 25	*23½ 25	200	Lima Locomotive Wks *No par*	21 Apr 10	40½ Jan 5	20¼ Mar	40⅜ Nov
*32 35	*32 34	*32 33⅜	*32 33	*32 33	32⅜ 32⅜	100	Link Belt Co *No par*	31½ Apr 11	47 Mar 13	29 Mar	50 Nov
14½ 14½	14⅜ 14⅜	14½ 14½	14⅞ 15½	*15 16	*15 15⅜	600	Lion Oil Refining Co *	14½ Apr 12	15½ May 3	----------	----------
15¼ 15¼	15 15	14⅜ 15	15 15	15 15½	*15 15½	900	Liquid Carbonic Corp *No par*	14¼ Apr 10	19 Jan 5	12⅜ Mar	21½ July
*39 39¼	39 39¼	39¼ 40⅜	40½ 42⅞	42 43¼	42⅜ 42⅞	5,600	Loew's Inc *No par*	35 Apr 10	54½ Jan 4	33 Mar	62½ Nov
*105½ 107	*104⅞ 107	*104⅞ 107	*106 107	*105⅜ 107	*105¾ 107	------	$6.50 preferred *No par*	105 Apr 10	108 Mar 20	99 Dec	111¼ Oct
7¼ 7⅜	7⅜ 7½	7½ 7⅝	7¾ 7⅞	7 7¾	7⅜ 7¼	23,100	Loft Inc *No par*	6 Mar 31	11⅛ Jan 19	8¼ Mar	9 Oct
46 46	46 46½	46 46¼	46 46¼	46 46½	46½ 47¼	1,800	Lone Star Cement Corp *No par*	41½ Apr 11	62 Jan 5	26 Mar	63¼ Oct
*23¾ 3	*23¾ 3	*23¾ 3	2⅞ 2⅞	2⅞ 2⅞	*2⅜ 2⅞	200	Long Bell Lumber A *No par*	2⅜ Apr 10	4⅛ Jan 4	2⅛ Mar	5⅜ July
*18 18¾	*18 18¾	*18⅜ 19	19 19	19½ 19½	*18⅝ 19½	200	Loose-Wiles Biscuit 25	17 Apr 10	22¼ Mar 9	14⅜ Mar	23½ Nov
*106⅛ 109	106¼ 106¾	106 106	106 106	106 107	*106 109	180	5% preferred 100	105 Jan 6	109 Mar 1	92 June	107⅛ Dec
*22 22⅜	22⅜ 22⅜	22⅜ 22⅝	22⅜ 23¼	23 23¼	23 23¼	6,700	Lorillard (P) Co 10	19½ Apr 8	24⅜ Feb 25	13⅜ Mar	21⅜ Dec
*149 155	*150¼ 155	*153 157	*153 157	153½ 153½	*154 157	10	7% preferred 100	147½ Jan 3	154 Apr 20	125 Apr	154 Nov
17½ 17½	17½ 17¾	*17¼ 18	*17½ 18	*17⅞ 18	17¾ 17¾	500	Louisville Gas & El A *No par*	15¾ Jan 4	20½ Mar 13	12½ Mar	19⅝ Oct
*40½ 42	40½ 40½	40⅜ 41	41 43	*43 44	*43 44	900	Louisville & Nashville 100	36½ Apr 8	58 Jan 3	29⅞ Apr	57½ Dec
*27 29	*27 29	*28 29	*28 29	29 29	*28 29	100	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	*21 22	21½ 21½	22 22⅜	22 22⅝	22½ 22½	2,200	Mack Trucks Inc *No par*	20 Mar 31	30¾ Jan 4	16 Mar	32½ Nov
*35 35¾	34¾ 35	*35⅛ 35⅝	35¼ 36⅞	36¼ 37	36⅝ 37	2,300	Macy (R H) Co Inc *No par*	31½ Apr 11	43½ Feb 6	24⅞ Mar	49⅛ Aug
*15 15⅜	*14⅞ 15½	*15 15⅝	15½ 15½	*15 16½	*14¼ 15⅜	100	Madison Sq Garden *No par*	13 Apr 10	19½ Jan 3	10 Mar	19⅝ Oct
*26⅜ 28	26⅜ 26⅜	*26 28½	27½ 27½	*26½ 28¼	*26 28⅛	200	Magma Copper 10	25⅛ Apr 11	38½ Jan 4	18¼ Mar	40½ Nov
1½ 1⅝	1½ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1½ 1⅝	1½ 1⅝	4,500	Manati Sugar Co 1	1 Apr 4	1¾ Jan 9	⅞ Mar	2⅜ Oct
*5¼ 6¼	*5⅜ 6¼	*5⅜ 6¼	*5⅜ 6¼	*5⅜ 6¼	*5⅜ 6¼	------	Mandel Bros *No par*	5 Apr 1	7½ Mar 3	4⅝ Mar	10⅜ Nov
*15¾ 16½	17 18	18 18½	17½ 18½	17½ 18½	*17¼ 18¼	730	‡ Manhattan Ry 7% guar 100	9 Apr 1	18½ May 2	5⅜ Mar	20½ Jan
8¾ 9⅜	9⅜ 10	10 10¼	9⅞ 10⅜	10⅛ 10⅜	10 10¼	11,800	Modified 5% guar 100	5 Apr 6	10⅜ May 3	2⅜ Mar	10⅜ Nov
*10¼ 11⅜	*10½ 11¾	*10⅜ 12	*10¾ 12	11¾ 11¾	*11 12	100	Manhattan Shirt 25	10 Apr 8	13⅜ Mar 9	9 Mar	16 July
*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	*1¼ 1⅜	1⅛ 1¼	*1¼ 1⅜	600	Maracaibo Oil Exploration 1	1 Apr 8	1⅜ Jan 7	1¼ Mar	2¾ Jan
4⅜ 4⅜	4¼ 4⅜	4⅜ 4⅜	4⅜ 4½	4⅜ 4⅜	4⅜ 4½	2,500	Marine Midland Corp 5	4⅛ Apr 10	5⅜ Jan 5	4⅝ Sept	7½ Jan
4¼ 4¼	4 4¼	*4⅜ 5	4⅜ 4½	*4¼ 5	4¼ 4¼	300	Market St Ry 6%-pr pref 100	4 May 1	8⅛ Mar 9	5⅜ Dec	16 Aug
10⅜ 10⅜	10⅜ 10½	11 11⅜	11⅝ 12⅜	12 12⅛	11⅝ 11⅜	4,500	Marshall Field & Co *No par*	9¾ Apr 10	15⅛ Feb 17	5½ Mar	14⅞ Nov
33⅜ 34¼	34⅛ 34¼	34⅜ 35½	35⅜ 37⅛	36¼ 37	35⅝ 36½	40,700	Martin (Glenn L) Co 1	26⅞ Mar 17	39⅝ Feb 24	14½ Mar	37⅜ Dec
*2¾ 3	*2¾ 3	2¾ 2⅞	2¼ 2½	2¼ 2¼	2¼ 2⅜	1,800	Martin-Parry Corp *No par*	2¼ Apr 19	5⅝ Jan 3	2¼ May	7⅛ Oct
*38 40	*38 40	*38 40	*39½ 40	40 40	*39½ 40	100	Masonite Corp *No par*	34½ Apr 10	57½ Jan 3	25 Mar	61 Oct
26 26	*26 27	26½ 26½	26¾ 27	26½ 26¾	25¾ 26½	1,100	Mathieson Alkali Wks *No par*	23 Apr 11	36 Jan 4	19⅜ Mar	36⅞ Nov
169 169	*168 175	*168 175	168 168	*169 175	*169 175	30	7% preferred 100	164 Jan 6	175 Feb 14	156 Aug	165 Feb
*44½ 45½	45 45	*45⅛ 47	*46 46½	46 46½	46¾ 46¾	600	May Department Stores 10	40⅜ Apr 8	52 Mar 11	28½ Mar	53 Oct
*4¾ 5	*4¾ 5	5 5	*4¾ 5	5 5	*4⅞ 5	600	Maytag Co *No par*	4 Apr 10	6⅜ Mar 10	3½ Mar	7⅞ Aug
*29¼ 30½	*29¼ 30½	29¼ 29¼	*29½ 30½	*29⅝ 30½	*27¼ 30½	100	$3 preferred w w *No par*	28½ Jan 30	36½ Mar 10	16⅜ June	28½ Dec
*96 97½	*97 97½	*97 100	97½ 97½	*97 98	97 97	20	$6 1st cum pref *No par*	93 Jan 3	101 Feb 14	75 Apr	97 Dec
12¼ 12¼	12 12¼	12¼ 12¼	13 13¼	13¼ 13¼	13¼ 13½	1,800	McCall Corp *No par*	10⅞ Apr 11	17¼ Jan 20	8¾ Mar	16 Jan
*10¼ 10⅝	10⅜ 10⅜	10⅝ 10⅝	11 11½	11⅛ 11⅝	11⅛ 11¼	2,600	McCrory Stores Corp 1	9¾ Apr 26	14⅛ Mar 16	6 Mar	13⅜ Nov
*93 99	*91 99	*93⅜ 98¾	*93⅜ 98½	*95 98½	98½ 98½	100	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. t Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Apr. 29	Monday May 1	Tuesday May 2	Wednesday May 3	Thursday May 4	Friday May 5	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
							Par				
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		$ per share	$ per share	$ per share	$ per share
*155⅝ 161¼	*155⅝ 161¼	*153¼ 161¼	163⅜ 161⅞	161⅞ 161⅞	17 171¼	1,200	McGraw Elec Co	155⅜ Apr 28	223⅜ Jan 21	10 Jan	20½ Nov
7¼ 7¼	*7 7⅞	7 7	*7 7⅞	*7 7⅞	*7 7⅞	200	McGraw-Hill Pub Co	6½ Apr 10	10¾ Jan 5	7 Mar	12⅜ July
521⅔ 521⅔	531⅔ 531⅔	*521⅔ 531⅔	*53 531⅔	53 53	423¼ 53	1,100	McIntyre Porcupine Mines	49¼ Apr 11	59⅛ Mar 10	35½ Mar	53⅞ Oct
107⅝ 107⅝	*101¼ 103¼	11 11	101¼ 103¼	101½ 103¼	*101½ 103¼	1,500	McKeesport Tin Plate	83¼ Apr 11	103⅜ Jan 3	13⅛ May	26⅛ Jan
*71⅔ 75⅜	*71⅔ 73¼	*71⅔ 73¼	*75⅜ 8	77⅜ 77⅜	*75⅜ 77⅜	300	McLellan Stores	7 Apr 8	10 Mar 10	5 Mar	11¼ Nov
*901⅔ 993¼	*901⅔ 993¼	*901⅔ 993¼	*901⅔ 993¼	*901⅔ 993¼	*901⅔ 993¼	------	6% conv preferred	88 Jan 27	96 Mar 27	70 Apr	95 Nov
*81⅜ 9	*81⅜ 83¼	*83⅜ 83¼	*81⅜ 9	*83⅜ 83¼	83⅜ 81⅔	200	Mead Corp	7⅝ Apr 8	12 Mar 10	6¾ Mar	15¾ July
*60 62	*60 62	60 60	*60 62	*60 62	*60 62	10	$6 preferred series A	60 Apr 28	70¾ Jan 5	55 Apr	80 Oct
*45 57	*45 57	*45 57	*45 57	*52 57	*45 57	------	$5.50 pref ser B w w	51 Jan 19	58 Feb 6	50 Jan	73 Nov
*481⅔ 50	*481⅔ 51	*481⅔ 51	*50 503¼	*50 503¼	50 503¼	200	Melville Shoe	46 Apr 11	553⅛ Mar 15	321⅔ Apr	571¼ July
3⅞ 3⅞	*3⅞ 4	4 4	4 4	4 4	*4 4¼	900	Mengel Co (The)	3⅜ Apr 10	6⅝ Jan 3	3⅛ Mar	7¼ Nov
201⅔ 211¼	201⅔ 201⅔	21 21	*21 217⅛	21 21	*21 217⅛	230	5% conv 1st pref	181⅔ Apr 4	281⅔ Jan 9	14 May	30 Dec
*15 18	*15 161⅔	*131⅔ 18	141⅔ 141⅔	*143⅛ 16	*143⅛ 18	30	Merch & M'n Trans Co	13¼ Jan 25	17 Mar 13	11 June	16¾ Dec
*297⅜ 303¼	*291⅔ 303¼	*293¼ 303¼	297⅜ 303¼	301¼ 301¼	303¼ 303¼	400	Mesta Machine Co	25 Apr 8	39¼ Jan 4	26¾ Mar	47½ July
*75⅜ 77⅜	75⅜ 75⅜	73¼ 73¼	73¼ 8	73⅜ 77⅜	77⅜ 77⅜	4,100	Miami Copper	6½ Apr 10	12⅝ Jan 5	5¾ Mar	14¾ Oct
*123¼ 131¼	*13 131¼	13 13	13 131¼	13 131¼	13 133⅜	1,300	Mid-Continent Petroleum	11⅜ Apr 10	16⅛ Jan 3	12¼ Mar	22⅞ Jan
*211⅔ 221⅔	22 221⅜	22 22	221⅔ 233⅜	24 24	223¼ 223¼	1,100	Midland Steel Prod	18⅜ Apr 8	29 Jan 4	15¼ June	30⅜ Nov
1041⅜ 1041⅔	*1041⅜ 107	*1041⅜ 107	*1047⅜ 107	107 107	107 108	160	8% cum 1st pref	101 Apr 11	1153⅜ Mar 14	76 Apr	111 July
*58½ 61	*58½ 61	61 61	x60½ 61	60½ 60½	59 59¼	800	Minn-Honeywell Regu	55 Apr 11	85⅛ Jan 4	49½ Jan	92 Oct
*107 112	*104 112	*104 112	*110 112	110 110	*110⅛ 112	20	4% conv pref series B	110 Jan 16	112 Feb 28	100 Apr	x117 Nov
3⅞ 3⅞	*3⅞ 4	*4 4⅛	*4⅛ 4¼	4⅛ 4¼	*4 4⅛	500	Minn Moline Power Impt	3½ Apr 8	6⅜ Jan 3	4 Mar	8 July
*38 45	*38 46	*40 48	*40½ 43	*41 44	*38 44	------	$6.50 preferred	40½ Apr 8	54 Mar 10	35 Mar	72½ Oct
*111⅔ 121¼	*11 12	*11 111⅔	11⅛ 11⅛	111⅔ 111⅔	11⅛ 121⅔	300	Mission Corp	10⅜ Apr 10	14⅞ Jan 5	10⅝ May	17¾ Jan
*13⅜ 15⅝	13⅜ 13⅜	13⅜ 13⅜	13⅜ 13⅜	13⅜ 13⅜	*13⅜ 11⅔	500	Mo-Kan-Texas RR	1¼ Apr 8	2⅜ Jan 4	1½ Mar	3⅜ Jan
4¾ 4⅞	4⅝ 4⅝	4⅝ 4¾	4⅞ 5⅛	5 5⅜	5 5¼	3,100	7% preferred series A	4 Apr 10	9¾ Jan 5	4¾ Mar	11⅔ July
*1⅔ 7⅛	*1⅔ 7⅛	*1⅔ 7⅛	*1⅔ 7⅛	*1⅔ 7⅛	*1⅔ 7⅛	------	‡Missouri Pacific	1⅔ Apr 14	1 Jan 3	1⅔ Dec	2⅜ Jan
*1⅛ 1¼	*1 1⅛	*1 1⅛	1⅛ 1⅛	1¼ 1¼	*1⅛ 1¼	300	5% conv preferred	1 Apr 1	2¼ Jan 5	1⅛ Dec	3⅝ Jan
*11 121⅔	*111⅔ 121⅜	121⅜ 121⅜	121⅔ 121⅔	121⅔ 121⅔	121⅔ 121⅔	600	Mohawk Carpet Mills	103⅜ Apr 11	178⅜ Jan 6	10 Mar	20½ Nov
*92 93	*92⅛ 93	92½ 93⅛	*93⅛ 95½	93⅛ 95	95¼ 96	1,000	Monsanto Chemical Co	85¾ Apr 10	111 Jan 3	67 May	110 Dec
*11814 121	*11814 121	*11814 121	*11814 121	119 119	120¼ 121	80	$4.50 preferred	115 Mar 22	121 May 5	111 Jan	1171⅛ Sept
*120 1203⅜	1193⅜ 120	*1201⅜ 1203⅜	1201¼ 1211⅔	1211⅔ 1211⅔	1201⅔ 1201⅔	270	Preferred series B	118 Apr 10	1211⅔ May 3	------	------
44⅜ 45	44⅔ 45	451⅜ 461⅔	461¼ 475⅜	468⅜ 473⅜	453¼ 471¼	26,400	Montg Ward & Co. Inc	401⅜ Apr 11	543⅜ Mar 10	25 Mar	54¼ Oct
*29 401¼	*29 401¼	*30 401¼	*31 36	*31 37	*31 37	------	Morrell (J) & Co	33 Apr 28	39 Mar 9	22¼ May	38⅜ Aug
303⅛ 303⅛	301¼ 301¼	303⅜ 303⅜	301⅔ 32	*311¼ 33	31 311¼	240	Morris & Essex	30 Apr 11	37¼ Mar 13	25 Mar	40½ Nov
11¼ 11⅔	*11 11⅔	11¼ 11⅝	11⅝ 12	12⅛ 12¼	12 12	1,300	Motor Products Corp	9⅓ Apr 10	19 Jan 5	10½ Mar	22⅜ July
11⅞ 11⅞	12¼ 12⅓	*12 12⅜	12¼ 12¾	12⅛ 12⅓	13 13	1,200	Motor Wheel	10 Apr 10	16⅜ Mar 11	8 Mar	17⅜ Nov
*17¼ 18⅓	*17¼ 18⅓	18 18	18 18	19¼ 19⅓	20 20⅓	700	Mueller Brass Co	16¼ Apr 11	30 Jan 3	11⅜ Mar	32 Oct
*4⅞ 5⅛	5 5	*4⅞ 5⅛	5⅛ 5⅛	5⅛ 5⅛	4⅞ 5	800	Mullins Mfg Co class B	4⅜ Apr 10	7¼ Jan 3	4 Mar	8¼ July
*35 361⅔	*34 351⅔	*34 351⅔	351⅔ 361¼	36 361⅛	*35 361⅔	60	$7 conv preferred	30 Apr 8	44⅓ Mar 13	26 Mar	64¼ Jan
*105⅜ 111¼	*105⅜ 111¼	*103¼ 117⅛	*111¼ 115⅜	*105⅜ 111⅔	111⅜ 111⅜	100	Munsingwear Inc	9¾ Apr 12	14⅜ Mar 6	9⅛ Apr	15⅔ July
*52 53	54 54	*53 54	54 54	54⅞ 55	*54⅔ 58	500	Murphy Co (G C)	50 Apr 8	64⅔ Mar 3	34⅜ Mar	62⅓ Oct
*1071⅛ 1081⅔	*1071⅛ 1081⅔	1081⅔ 1081⅔	*1071⅛ 110	*1071⅛ 110	*108 110	10	5% preferred	1063⅛ Apr 14	110 Feb 15	95 Apr	1101⅛ Dec
5¼ 5¾	5⅛ 5⅛	5⅛ 5⅝	5⅝ 5⅞	5⅝ 5⅝	5⅝ 5¾	1,900	Murray Corp of America	4⅜ Apr 8	9⅛ Jan 5	4 Mar	10¼ July
*447⅜ 47	*44 461⅔	*447⅜ 451⅔	*447⅜ 47	*45 461¼	*447⅜ 47	------	Myers (F & E) Bros	45 Mar 31	51 Jan 5	37¼ Mar	54 July
6⅝ 6¾	6⅜ 6⅛	6⅜ 6⅝	6⅛ 6¾	6⅝ 6⅞	6⅝ 6¾	5,200	Nash-Kelvinator Corp	5⅛ Apr 10	9¼ Jan 20	6¾ Mar	12⅛ Jan
*16 18	*17 171⅔	*16 18	18 18¼	18 18	17 17	110	Nashv Chatt & St Louis	14¼ Apr 8	25⅛ Jan 4	7⅛ Mar	29 Nov
11 11	*10⅛ 11	11 11	11 11⅜	11⅜ 11⅛	11⅛ 11⅜	1,200	National Acme	9⅛ Apr 10	15⅞ Mar 15	8⅛ Mar	14⅞ Nov
9⅝ 9⅝	9⅝ 9¾	9⅞ 10¼	10⅛ 10⅝	10⅜ 10⅜	10⅝ 10⅝	2,000	Nat Aviation Corp	7⅝ Apr 11	14⅛ Jan 3	6 Mar	14⅝ Dec
25⅛ 25⅛	25¼ 25½	25⅛ 25¾	25½ 25⅞	25⅝ 25⅞	25¾ 26	7,500	National Biscuit	23⅛ Jan 24	28¼ Mar 11	15½ Mar	28 Nov
*158 165	*158 165	*160 170	*160 170	*160 170	*160 170	------	7% cum pref	160 Apr 24	175 Jan 17	150 Jan	168⅛ Oct
*101⅔ 11	*101⅔ 11	*11 11¼	*111¼ 115⅜	*111⅔ 12	*111⅔ 12	------	Nat Bond & Invest Co	10¼ Apr 26	15⅞ Mar 7	10¼ May	19 Nov
*85 917⅛	*85 917⅛	*89 917⅛	*89 905⅜	905⅜ 905⅜	*90 95	100	5% pref series A w w	905⅜ May 4	94⅛ Mar 27	65 Mar	94⅓ Nov
*181¼ 197⅛	*171⅔ 197⅛	*173¼ 197⅛	*173¼ 20	*181⅛ 20	*18 20	------	Nat Bond & Share Corp new	17⅜ Apr 25	23¼ Mar 9	20 Sept	25⅓ Oct
175⅜ 175⅜	175⅜ 175⅜	171⅔ 18	177⅜ 183⅜	183⅜ 185⅜	18 181¼	2,600	Nat Cash Register	161⅔ Apr 10	26¼ Jan 5	12⅛ Mar	30⅝ July
8⅝ 8⅝	8⅜ 8¾	8⅝ 8¾	*87⅛ 10	*91¼ 10	9 9½	700	National Cylinder Gas Co	8⅛ Mar 31	12⅜ Mar 3	------	------
141⅔ 145⅜	147⅜ 15	147⅜ 151⅜	15 151⅜	147⅜ 151⅜	147⅜ 151⅜	6,700	Nat Dairy Products	121⅔ Jan 13	161¼ Mar 10	111⅔ Sept	161⅔ July
*1151⅛ 116	*1151⅛ 116	*1151⅛ 116	1151⅛ 1151⅛	*1131⅔ 116	*1131⅔ 116	20	7% pref class A	111 Feb 2	1171⅔ Jan 5	1061⅔ Mar	1151¼ Nov
*1101⅜ 1123¼	*1101⅜ 1123¼	*111 1123¼	*111 1123¼	111 1121⅔	*1101⅜ 112	20	7% pref class B	109 Jan 20	114 Mar 27	1051¼ Mar	1131⅔ Oct
*5⅛ 5½	5 5	*5⅛ 5⅝	*5¼ 5⅝	5⅛ 5⅛	5⅛ 5⅛	500	Nat Dept Store	4⅓ Apr 11	8 Jan 4	3⅛ Mar	10⅞ Oct
*4¾ 5⅛	*4¾ 5	*4¾ 5¼	4⅞ 4⅞	5 5	*5 5¼	300	6% preferred	4⅓ Jan 13	6⅓ Feb 17	3⅛ Mar	6¾ July
*245⅜ 247⅜	243¾ 247⅜	25 251¼	253⅜ 251⅔	253⅜ 253¼	251⅔ 257⅜	2,700	Nat Distillers Prod	231¼ Apr 10	281⅔ Jan 4	171¼ Mar	30 Nov
*115⅜ 13	*115⅜ 13	*115⅜ 13	*115⅜ 13	*12 17	*12 17	------	Nat Enam & Stamping	111⅔ Apr 4	183⅜ Jan 10	111⅔ Apr	207⅜ July
11 11	*11 111⅜	111¼ 113⅜	111⅔ 121¼	12 12⅛	117⅜ 12	5,400	Nat Gypsum Co	9¼ Apr 10	16⅞ Jan 4	4 Mar	16¾ Oct
*87 93	*87⅛ 93	*87¼ 93	93 93	92 93	*91 95	300	$4.50 conv. preferred	86 Apr 21	106 Mar 10	------	------
20 20	197⅜ 203⅜	20 201¼	201⅜ 203⅜	201⅔ 21	201¼ 203¼	5,200	National Lead	181⅔ Mar 31	271⅔ Jan 3	171⅜ Mar	31 July
*1691⅛ 172	*1691⅛ 1741⅔	*1691⅛ 174	*1691⅛ 173	*1671⅔ 172	*167 171⅔	------	7% preferred A	165 Jan 14	170 Apr 12	154 June	1781⅔ Oct
141 141	*140 1421⅔	140 140	*1401¼ 1421¼	*1401¼ 1421⅔	141 141	40	6% preferred B	135 Mar 25	145 Feb 6	127 June	1451⅔ Sept
*163¼ 18	*163¼ 171⅔	*163¼ 171¼	*171¼ 181¼	*171¼ 181¼	171⅔ 171⅔	100	Nat Mall & St'l Cast Co	14¼ Apr 11	27¼ Jan 4	13¼ Mar	28¾ Nov
7¼ 7⅜	7¼ 7⅜	7¼ 7⅜	7⅜ 7⅝	*71⅔ 71⅔	7⅓ 7¾	4,600	National Pow & Lt	6¾ Apr 8	9⅜ Mar 6	5 Mar	9⅝ Oct
*581⅔ 591⅔	591⅔ 591⅔	591⅔ 60	60 611⅔	601⅔ 611¼	60 603¼	2,200	National Steel Corp	59 Apr 25	811⅔ Jan 5	443¼ Mar	813¼ Nov
*81¼ 87⅜	83⅜ 83⅜	83⅜ 81⅔	81⅔ 87⅜	87⅜ 9	*87⅜ 9	1,100	National Supply (The) Pa	61⅔ Apr 8	151⅔ Jan 3	121⅔ Sept	23 Feb
*111⅔ 131⅔	*111⅔ 131⅔	*12 131⅔	*12 131⅔	*121⅔ 131⅔	*121⅔ 131⅔	------	$2 preferred	10 Apr 8	20 Jan 3	18 Dec	30 July
*38 44	*38 48	*401¼ 46	*401¼ 46	*403⅜ 46	*401¼ 46	------	5½% prior preferred	493⅜ Mar 31	59¼ Jan 3	55 Dec	82 July
50 50	*47 747⅜	*40 747⅜	*40 747⅜	*40 65	*40 65	10	6% prior preferred	50 Apr 29	50¼ Apr 4	70 Feb	75 Feb
*27⅜ 3	*27⅜ 3	*27⅜ 3	*27⅜ 3	27⅜ 27⅜	*27⅜ 3	100	National Tea Co	25⅜ Apr 11	41¼ Jan 7	21⅔ May	41⅔ Jan
*10 101¼	*10⅛ 101⅔	*99¼ 10	*97⅜ 10	*99¼ 101⅔	*95⅜ 101⅔	------	Natomas Co	9¾ Apr 14	11¼ Feb 8	7⅝ Mar	12⅝ Aug
*18 201⅔	*18 201⅔	193¼ 193¼	*19 21	20 20	*205⅜ 22	200	Neisner Bros Inc	181⅔ Apr 11	243¼ Mar 14	145⅜ June	26 July
*70 80	*70 80	*70 80	*70 80	*71 80	*71 80	------	4¾% conv serial pref	731⅜ Mar 14	75 Mar 22	58 Apr	71 Nov
*321⅔ 351⅔	*33 351⅔	*34 351⅔	*343⅜ 36	*34 36	*34 36	------	Newberry Co (J J)	32 Apr 8	40 Mar 11	28 Mar	40 Jan
*108 110	*108 109	*108 109	*108 109	108 108	*108 109	70	5% pref series A	107⅓ Mar 14	110 Jan 6	99⅓ Apr	108¾ Nov
*10 101¼	101⅛ 101⅛	10 101⅛	10 103¼	101⅔ 103¼	101⅔ 101⅔	4,400	Newport Industries	8⅓ Apr 8	17⅛ Jan 4	9⅞ Mar	19⅓ July
*271⅔ 28	*25¼ 28	*261⅜ 28	281⅔ 29	*29 39	*29 30	200	N. Y. Air Brake	27 Apr 28	47¼ Jan 5	20 Mar	48⅓ Nov
133⅛ 141⅜	131⅔ 137⅜	14 143⅜	141¼ 147⅜	141⅔ 15	141⅔ 143⅛	31,300	New York Central	123⅜ Apr 8	223⅜ Jan 4	10 Mar	21¾ Nov
123¼ 123¼	*125⅜ 131¼	*13 131⅔	133⅜ 137⅜	137⅜ 143⅜	133¼ 133¼	1,700	N. Y. Chic & St Louis Co	10⅛ Apr 10	23⅓ Jan 4	7 Mar	23 Dec
201⅔ 201⅔	20 20	201⅔ 211⅔	213⅜ 223¼	22 223¼	221⅔ 231¼	5,700	6% preferred series A	181⅔ Apr 8	38 Jan 4	123⅜ Mar	38¼ Jan
34 34	343⅜ 343⅜	343⅜ 351⅔	353⅛ 361⅔	361⅔ 37	361¼ 37	2,300	N Y C Omnibus Corp	30 Apr 8	43⅓ Feb 25	18 Mar	37¾ July
*21⅜ 27⅜	*2 27⅜	*23⅜ 27⅜	*2 27⅜	*2 21⅔	*2 21⅔	------	New York Dock	2 Apr 8	3¾ Feb 28	2 Mar	4¾ Jan
*51⅔ 63¼	*51⅜ 63¼	*51⅔ 63¼	*61⅜ 63¼	*51⅔ 6	*53¼ 61¼	------	5% preferred	51⅔ Apr 8	9 Jan 6	5¼ Mar	11¾ Mar
1131⅔ 1131⅔	*1121⅔ 117	*1121⅔ 117	*1121⅔ 117	*113 117	*113 117	30	N Y & Harlem	111 Jan 17	1181⅔ Mar 1	101 Mar	120 Apr
*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	------	10% preferred	120 Mar 7	120 Mar 7	110 ----	---- pr
*50 55	*---- 60	*49 52¼	*491⅔ 52	*50 531⅔	*50 531⅔	------	N Y Lack & West Ry Co	51 Apr 28	62 Mar 8	54 June	631⅔ Nov
*58 3⅜	5⅜ 5⅜	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅜	5⅜ 5⅜	1,400	‡N Y N H & Hartford	½ Mar 27	1¼ Jan 4	⅞ Dec	2¾ Jan
*2¾ 3	*2¾ 3	*2¾ 3	2¾ 2¾	*2⅞ 3	2¾ 2¾	200	Conv preferred	2⅛ Apr 10	4⅝ Jan 5	2⅝ Mar	7½ July
*3⅜ ½	*3⅜ ½	*3⅜ ½	*3⅜ ½	*3⅜ ½	*3⅜ ½	------	‡N Y Ontario & Western	½ Feb 17	1 Jan 5	½ Jan	1½ Jan
9⅞ 9⅞	10 10	9⅞ 10⅛	*10¼ 10½	10½ 11	10¾ 10⅝	2,600	N Y Shipbldg Corp part stk	8¾ Apr 8	16¼ Jan 3	4¾ Mar	16⅜ Dec
*68 73¾	*68 73	73 73	*70 75	*70 75	*70 80	20	7% preferred	70 Apr 8	89½ Mar 2	38 Mar	90 Dec
1711⅔ 1711⅔	171 171	172 172	1721⅔ 173	174 176	*173 177	900	Norfolk & Western	168 Jan 25	1951⅜ Mar 10	133 June	198 Jan
*1081⅔ 1093¼	1093¼ 1093¼	*1091¼ 1093¼	1091⅔ 1093¼	*1091⅔ 1093¼	1091⅔ 1093¼	110	Adjust 4% preferred	106 Apr 12	111 Mar 16	100 Mar	110 Dec
211⅜ 215⅜	203¼ 213⅜	207⅜ 211¼	21 213¼	213⅜ 217⅜	211⅜ 213¼	24,400	North American Co	18⅝ Apr 11	26⅜ Feb 27	13⅜ Mar	26⅛ Oct
563¼ 563¼	563¼ 563¼	57 57	57¼ 751¼	*561⅔ 573¼	571⅔ 571⅔	500	6% preferred series	54⅜ Apr 17	57⅓ Apr 26	45⅜ Apr	57⅓ Dec
---- ----	---- ----	---- ----	531⅔ 538⅜	531⅔ 531⅔	531⅔ 531⅔	1,200	5¼% pref series	531⅔ May 3	538⅜ May 3	---- ----	---- ----
14¼ 14⅝	14¼ 15	15⅛ 15⅜	15⅝ 16⅜	16 16½	15⅞ 16⅜	37,800	North Amer Aviation	12⅝ Apr 11	19¼ Jan 3	5⅞ Mar	20 Dec
85 85	84½ 85	*84½ 85	84½ 84½	85 85	*85 87	140	Northern Central Ry Co	82 Jan 3	88¼ Mar 27	75 June	93¾ Jan
8¼ 8¼	8 8	8¼ 8¼	8¼ 8⅞	8⅝ 8⅞	8⅝ 8⅞	5,600	Northern Pacific	7⅛ Apr 10	14¾ Jan 4	6⅜ Mar	14½ July
*1051⅜ 106	*105 1061⅛	106 106	*1051⅔ 106	106 106	*1053¼ 1061⅔	200	North'n States Pow Co $5 pf	1023⅜ Jan 4	1073¼ Mar 13	921⅔ Sept	103 Dec
*281⅔ 32	*281¼ 32	*281¼ 32	*28 32	*281⅔ 32	*281⅔ 32	------	Northwestern Telegraph	30 Feb 24	32⅛ Jan 18	25 May	35 Sept
31⅔ 31⅔	31⅔ 37⅜	37⅜ 4	4 4	4 4	37⅜ 4	2,300	Norwalk Tire & Rubber	2¾ Apr 10	4¾ Jan 4	1⅜ Mar	5 Nov
*301¼ 35	35 38	37 38	371⅔ 371⅔	*35 391⅔	*35 391⅔	120	Preferred	32⅛ Apr 1	39¾ Jan 19	12⅜ Mar	41 Sept
7⅜ 7⅝	7⅛ 7⅛	7⅛ 7⅜	7¼ 7⅛	7⅛ 7⅛	7⅛ 7¼	4,300	Ohio Oil Co	6⅜ Apr 10	10¼ Jan 5	8⅞ Sept	14⅞ Jan
18 18	*17⅝ 18	18⅛ 18⅛	18⅞ 19¼	19 20¾	20 20¼	3,100	Oliver Farm Equip	15½ Apr 8	30 Jan 6	19⅛ May	32⅞ Feb
15¼ 15¼	15¼ 15⅛	15⅞ 16⅛	16¼ 16⅛	16⅜ 16⅛	16 16⅜	3,400	Omnibus Corp (The) vtc	12⅛ Apr 10	20⅛ Mar 3	7⅛ Mar	19⅜ Nov
1041¼ 1041¼	*1041¼ 110	*105 110	*1051¼ 110	*1051⅛ 110	*1051⅛ 110	10	6% preferred A	104 Jan 23	1121⅜ Mar 9	831⅔ Apr	1111⅔ Sept
51⅔ 51⅔	51⅔ 57⅜	57⅜ 57⅜	57⅜ 6	6 6	*6 61⅔	1,100	Oppenheim Coll & Co	5 Apr 1	81⅔ Jan 4	4 Mar	10 Nov
181⅜ 181⅜	*181⅜ 185⅜	183⅜ 183⅜	181⅔ 183⅜	18 183¼	181¼ 181¼	2,000	Otis Elevator	161⅔ Apr 11	27⅛ Jan 3	13⅜ Mar	29⅓ Nov
*1381¼ 142	1391⅔ 1391⅔	1381⅔ 139	*132 140	*132 140	*132 140	40	6% preferred	1381⅔ May 2	144 Apr 5	122 Jan	147 Nov
*83¼ 9	8¾ 8¾	9 9	9 9⅛	9 9¼	87⅜ 9	1,900	Otis Steel	7⅓ Apr 10	15 Jan 5	6⅜ Mar	15¼ Nov
*32 42	*32 41	*32 42	*32 41	*35 40	*32 41	------	$5.50 conv 1st pref	421⅜ Mar 30	54⅛ Jan 4	30¼ Apr	60 Nov
*173¼ 19	*173¼ 19¼	*171⅜ 187⅜	19 19	*19 201⅔	*19 20½	100	Outboard Marine & Mfg	16⅓ Apr 10	22⅛ Jan 6	10 Mar	22⅛ Aug
*401¼ 42	*401⅜ 42	*401⅜ 42	*401⅜ 42	*401⅜ 42	*401⅜ 42	------	Outlet Co	40⅜ Jan 24	45 Jan 9	39¼ Apr	52 Oct
*1143¼ ----	*1143¼ ----	*1143¼ ----	*115 ----	*115 ----	*115 ----	------	Preferred	114¼ Jan 26	116½ Mar 25	115 Apr	115 Apr
*55 56	55 55	55 55	543⅛ 551¼	55 551⅛	*55 551⅔	1,600	Owens-Illinois Class C	50 Apr 8	70 Jan 3	40 Mar	76¼ Nov
*37⅜ 41⅜	*4 41⅜	4 4	4 4⅛	4⅛ 4⅛	4⅛ 4¼	1,800	Pacific Amer Fisheries Inc	3⅞ Apr 11	7⅛ Mar 2	5⅛ Dec	11¼ Jan
*23¼ 31⅔	21⅔ 21⅔	*21⅔ 31⅔	*25⅜ 31⅔	31¼ 31¼	*23¼ 31⅔	20	Pacific Coast	21⅜ Apr 10	37⅜ Jan 3	21⅔ Mar	55⅜ Jan
13 13	121⅔ 121⅔	*121¼ 13	*121⅜ 13	12 123¼	*12 123¼	40	1st preferred	113⅜ Apr 8	16 Jan 5	10⅛ Mar	21⅓ Nov
5 5	4½ 4½	4½ 4½	*4¼ 5	4⅞ 4⅞	*4⅜ 4⅞	140	2d preferred	3⅞ Apr 10	6 Jan 4	3¾ Mar	9⅓ July
*10 103⅜	10 10	*93¼ 121⅔	*10 103⅜	103¼ 103¼	10 103¼	400	Pacific Finance Corp (Cal)	9¾ Apr 8	12⅜ Mar 14	9¼ Mar	15¼ July
295⅜ 295⅜	*291⅔ 293¼	293⅜ 293¼	301⅔ 303⅜	303⅜ 305⅜	30 307⅜	2,900	Pacific Gas & Electric	271⅔ Apr 10	348¼ Mar 10	z223¼ Mar	30 Nov
45 45	45 45	45 45	453¼ 453¼	451⅔ 451⅔	453¼ 453¼	700	Pacific Ltg Corp	41 Apr 8	49 Mar 10	32¼ Mar	43⅛ Dec
*101⅜ 103¼	101⅜ 101⅜	*101¼ 103¼	101⅔ 101⅔	*103¼ 111¼	*103¼ 113⅜	200	Pacific Mills	9⅛ Apr 8	14⅜ Mar 11	9¼ Mar	19⅞ July
*121⅜ 128	*121⅜ 128	*121⅜ 130	*121⅜ 125	*121⅜ 125	*121⅜ 130	------	Pacific Telep & Teleg	114 Apr 11	131 Mar 16	87 Apr	121 Dec
*1501⅔ ----	*1501⅔ ----	*1501⅔ 1531⅔	*151 1531⅔	*151 1531⅔	*151 1531⅔	------	6% preferred	146 Jan 30	151 Feb 20	z1321⅔ Mar	149 Nov
*171⅔ 20	*171⅔ 20	*171⅔ 20	*171⅔ 20	*171⅔ 20	*171⅔ 20	------	Pac Tin Corp (sp stk)	17 Apr 10	25⅞ Jan 7	17¼ Dec	30 June

* Bid and asked prices: no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 29	Monday May 1	Tuesday May 2	Wednesday May 3	Thursday May 4	Friday May 5	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
*97⅞ 10	97⅞ 97⅞	*97⅞ 10	*97⅞ 10	97⅞ 97⅞	*97⅞ 10	1,100	Pac Western Oil Corp ---10	97⅞ May 1	117⅛ Jan 5	10 Mar	15⅞ Jan
3⅜ 3½	3⅜ 3½	3⅜ 3⅝	3½ 3¾	3½ 3¾	3⅜ 3⅝	22,700	Packard Motor Car ---No Par	3 Apr 8	4¾ Jan 3	3¼ Mar	6 Oct
11 11¼	*11⅛ 11½	11½ 11⅝	11⅝ 11⅞	11⅞ 11⅞	*11½ 11⅞	1,700	Pan Amer Airways Corp-----5	10⅝ Apr 1	16⅜ Jan 4	15⅜ Dec	18¼ Dec
*51⅛ 6	*51⅛ 6	*51⅛ 5⅝	*51⅛ 5½	*51¼ 5½	*51⅛ 5⅜	------	Pan-Amer Petrol & Transp--5	5¼ Apr 1	6¾ Jan 20	6¼ Nov	9¼ Feb
*¾ ⅞	¾ ⅞	¾ ¾	⅞ ⅞	⅞ ⅞	*¾ ⅞	2,000	Panhandle Prod & Ref new--1	⅝ Apr 1	1½ Jan 5	1 Sept	2 Aug
*40 43	*401⅔ 43	*42 431⅔	42 42	43 441⅔	*43 453⅜	300	Paraffine Co Inc-----No par	411⅔ Apr 14	601⅔ Jan 4	29 Mar	611⅛ Nov
*82 100	*82 100	*82 100	*82 100	*82 100	*82 100	------	4% conv preferred-----100	100¼ Jan 27	104 Feb 14	88¾ June	102 Dec
8 8⅛	7⅞ 8⅛	7¾ 8⅛	8 8⅛	8⅛ 8⅛	8¼ 8⅜	14,600	Paramount Pictures Inc----1	6⅞ Apr 10	14⅛ Jan 4	5¾ Mar	13⅜ Dec
*81⅔ 85	*81⅔ 90	81⅔ 81⅔	81⅔ 81⅔	85 85	*83 95	300	6% 1st preferred-----100	80 Apr 10	107⅓ Jan 4	65 Mar	103 Dec
9⅜ 9⅜	9½ 9½	*9¼ 9⅝	9⅝ 9⅝	9½ 9½	9¾ 9¾	800	6% 2d preferred-----10	7¾ Apr 11	13⅜ Jan 5	6⅜ Mar	13⅛ July
*18 20⅛	*18 20⅛	*18 20⅛	*18 20⅛	*18 20⅛	*18 20⅛	------	Park & Tilford Inc-----1	18 Apr 14	26 Jan 5	16 Mar	30 July
*1⅝ 1¾	*1⅝ 1¾	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1½ 1⅝	1,400	Park Utah C M-----1	1½ Apr 4	2⅜ Jan 3	1½ Mar	3⅜ Oct
41 41	41 41⅜	41⅛ 41⅝	*41¼ 41⅝	*41⅛ 41⅜	41¼ 41⅝	1,100	Parke Davis & Co-----No par	36 Apr 11	43 Mar 2	31¼ Mar	42⅜ Oct
*15 16	*15 16¼	*15 16¼	16¼ 16¼	*16 16½	*15½ 16¼	100	Parker Rust Proof Co----2.50	11⅞ Apr 10	19 Jan 3	13 Mar	21½ Oct
*2 2⅛	2⅛ 2⅛	*2 2⅛	2⅛ 2⅛	a2 2	*2 2⅛	500	Parmelee Transporta'n-No par	1⅝ Jan 26	2⅝ Feb 25	1¼ Mar	2¾ Oct
8 8⅛	8 8⅜	8⅛ 8½	8⅛ 8½	8⅝ 9¾	9¼ 9⅝	14,300	Pathe Film Corp-- ---No par	5¾ Apr 10	11 Jan 4	3½ Mar	14⅜ Nov
*9½ 10⅜	9⅜ 9½	*9¼ 9¾	9½ 9½	*9½ 9¾	9½ 9⅝	600	Patino Mines & Enterpr-No par	9 Apr 10	11¾ Mar 1	8¾ Mar	13½ July
*48 51	*48 51	*48 50	49 49	*49 51	50 50	300	Penick & Ford-----No par	48 Apr 10	57½ Jan 3	41 Mar	58⅜ Aug
80½ 81	79½ 80½	80 81	80 81½	81 82½	82½ 82¾	2,600	Penney (J C)-----No par	74 Apr 10	88 Mar 14	55 Mar	85½ July
1 1	*⅞ 1	*⅞ 1	*⅞ 1	1 1	*1 1⅛	400	Penn Coal & Coke Corp----10	¾ Apr 3	1⅝ Jan 16	1⅛ Dec	2½ Jan
*3¼ 3⅜	3¼ 3¼	*3 3½	*3 3½	3¼ 3¼	*3¼ 3½	200	Penn-Dixie Cement-----No par	3 Apr 11	5⅛ Jan 6	2½ Mar	5⅝ July
*20 24½	*20 24½	*20 22	22 22	*22 24½	*22 24½	100	$7 conv pref ser A---No par	19 Apr 11	33 Mar 8	10½ Mar	30 July
*12⅜ 13¼	*12⅜ 13¼	*12⅜ 13¼	12⅞ 12⅞	*12⅞ 13½	13½ 13½	400	Penn Gl Sand Corp v t c No par	12 Apr 8	16½ Mar 9	10 Mar	15⅞ Nov
*122 ----	*122 ----	*122 ----	*122 ----	*122 ----	122 122	10	$7 conv pref-----No par	122 Apr 11	124 Mar 15	120⅛ Dec	121 Dec
17 17¼	17⅛ 17¼	17¼ 17¾	17¾ 18⅛	18 18¼	17¾ 18⅛	12,100	Pennsylvania RR-----50	15¾ Apr 10	24⅜ Jan 4	14⅛ Mar	24½ Jan
*26 29	*27 28½	*27 28½	28½ 29	*28 29½	*29 30	200	Peoples Drug Stores---No par	24 Feb 8	29 Mar 14	19¼ Mar	31 Feb
*111¼ 116	*112 116	*112 116	*112 116	*112 116	112 112	10	6¼% conv preferred---100	111 Apr 17	116½ Mar 14	110 Mar	115¾ Dec
*32½ 33⅝	33 33	33½ 33½	34⅞ 35	*34½ 35½	34½ 34½	600	Peoples G L & C (Chic)---100	30½ Apr 11	40⅝ Feb 6	22⅛ Mar	42 Oct
*2 3¼	*2 3¼	*2 3¼	2¼ 2¼	*2 2½	*2 2½	200	Peoria & Eastern-----100	2¼ May 3	3¼ Jan 24	1¾ Mar	6¼ July
*9½ 12	10½ 10½	*10 12	*11⅛ 13	11⅛ 11⅛	*10 13	300	Pere Marquette-----100	7⅜ Apr 8	17 Jan 7	5½ Mar	17¾ July
25 25	*23½ 25	25 25	25 26	26 26	*25 26½	440	5% prior preferred-----100	21 Apr 8	41 Mar 10	17⅜ Mar	43 July
19¾ 19¾	*18½ 19⅝	*19⅝ 21	19¾ 20¾	*20 22¾	*20 24	160	5% preferred-----100	15 Apr 8	34 Mar 10	15 Mar	38⅛ Jan
*16½ 17	*16½ 17	*16½ 17	*16½ 17	17 17	*16½ 17½	100	Pet Milk-----No par	17 Jan 18	19 Mar 16	8½ Mar	17¾ Nov
*7⅛ 8	*7⅛ 8	*7⅝ 8	*7⅝ 8	*7¾ 8⅛	*7¾ 8⅛	------	Petroleum Corp of Amer---5	7⅝ Apr 10	10 Mar 10	7¾ Mar	13⅛ Jan
*6⅝ 7	6¾ 6¾	6¾ 6¾	*6⅝ 7	*6¾ 7	6¾ 6¾	500	Pfeiffer Brewing Co---No par	5¾ Apr 10	8⅛ Mar 14	4¾ Jan	8½ Oct
31¼ 31¾	31⅛ 31⅜	32 32½	32 33	32 32¾	32 32½	7,700	Pheips-Dodge Corp-----25	28⅛ Apr 11	44¾ Jan 5	17⅝ Mar	47½ Nov
*40 42⅝	41 41	*41 42½	41 41	42½ 42½	43½ 43½	500	Philadelphia Co 6% pref---50	36 Apr 8	47 Feb 17	30 Mar	43 Nov
*---- 82½	*---- 82	*---- 82	*77 81	*73 81	*77 81	------	$6 preferred-----No par	75 Jan 7	86 Feb 16	60 Apr	74 Nov
*1½ 2	*1½ 2	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	------	‡Phila Rapid Trans Co-----50	1½ Apr 8	2 Mar 25	1¼ Apr	3 Nov
*3¼ 3¾	*3¼ 3⅞	*3¼ 3⅞	*3¼ 3⅞	*3¼ 3⅞	*3¼ 3⅞	------	7% preferred-----50	3 Feb 27	4 Mar 27	2¼ Mar	5⅜ Nov
*¼ ⅜	¼ ¼	*¼ ⅜	*¼ ⅜	⅜ ⅜	*¼ ⅜	1,000	Phila & Read C & I----No par	¼ Jan 4	⅜ Jan 6	¼ Mar	1 Mar
90½ 90¾	90 90	90¾ 91	90⅞ 91	90 90½	90 90½	3,500	Philip Morris & Co Ltd----10	83½ Apr 10	103½ Mar 3	75¼ Mar	143¾ Oct
*135 143	*135 142	*135 142	*135 142	*135 141	*135 141	------	5% conv pref series A---100	132½ Apr 1	154 Mar 1	114 June	144¼ Oct
*3⅜ 3¾	*3 4	3¾ 3¾	*3 4	*3 4	*3 4	100	Phillips Jones Corp. ---No par	3 Mar 23	7 Jan 4	4⅛ Mar	8¼ July
*20 40	*20 40	*20 40	*21 40	*25 40	*25 40	------	7% preferred-----100	25 Apr 20	32½ Mar 23	32 Sept	50½ Mar
34¼ 34⅝	34¼ 34⅝	34¼ 35½	35½ 36¾	z35¾ 36	35¼ 35⅞	4,800	Phillips Petroleum---No par	31¼ Apr 10	43¾ Jan 3	27¼ Mar	44⅜ July
*2⅛ 3	*2⅛ 3	*2⅛ 3	*2⅛ 3	*2⅛ 3	*2⅛ 3	------	Phoenix Hosiery-----5	2⅛ Jan 9	3¼ Mar 29	2 Mar	4 Nov
*41 43	*41 42	42 42	*41 43	*41 43	*41 43	10	Preferred-----100	36 Jan 3	45½ Mar 15	36¼ Jan	43 July
*6¾ 7¼	6⅞ 6⅞	*6⅞ 7⅛	*6⅞ 7⅛	*6⅞ 7⅛	7⅛ 7⅛	300	Pierce Oil 8% conv pref---100	6¼ Apr 11	8⅝ Mar 14	4 Mar	9 July
*24 26	*24⅛ 26	*24⅛ 24⅝	*24¼ 25¼	*24½ 25¼	*24⅝ 25¼	100	Pillsbury Flour Mills ----25	23 Apr 18	25¼ Jan 27	20½ Jan	26¼ Nov
*36½ 40	*37 40	*37 40	*36½ 40	*36½ 40	*36½ 40	------	Pirelli Co of Italy "Am shares"	35¼ Mar 27	44¼ Feb 3	39 Oct	52 May
*---- 115	*---- 115	*---- 115	*---- 115	*---- 115	*---- 115	------	Pitts C C & St L RR Co---100	----------	----------	90 July	90 July
*25⅜ 31¼	31¼ 31¼	*25⅜ 31¼	31¼ 31¼	33⅜ 33⅜	*31⅜ 31½	300	Pittsburgh Coal of Pa----100	2½ Apr 8	5 Jan 4	3¼ Mar	7½ Jan
*14 16	*13½ 16	*13½ 16	15½ 15½	*14¾ 16½	*14½ 16½	100	6% preferred-----100	12 Apr 6	20½ Jan 5	18½ Dec	35 Jan
*45⅜ 61¼	*45⅜ 61¼	*41¼ 61¼	*43¼ 61¼	*43¼ 61¼	*43¼ 61¼	------	Pitts Coke & Iron Corp No par	4 Mar 31	7½ Jan 11	3⅞ Mar	9¼ Nov
*50 55	*50 53	*52 53	*52¼ 54	*52 54	52 52	10	$5 conv preferred----No par	50 Apr 27	67 Jan 12	41 Mar	75 Nov
*164 ----	*164 ----	*164 ----	*166 ----	*164 ----	*164 ----	------	Pitts Ft W & Ch 7% gtd pf 100	166 Jan 5	173 Apr 5	145 June	174 Mar
*5¾ 6	5⅞ 5⅞	*5¾ 6	5⅞ 5⅞	5⅞ 5⅞	*5⅞ 6	500	Pitts Screw & Bolt-----No par	5 Apr 11	9¼ Jan 5	4⅞ May	9¼ July
*7¾ 8⅜	*7¼ 8⅜	*8 8⅜	8¼ 8¼	8⅜ 8⅜	8¼ 8¼	400	Pittsburgh Steel Co-----No par	7⅛ Apr 10	14 Jan 5	7½ Mar	16¾ Jan
*22¼ 24	23 23	23 23	23 24	24 25¼	*22¼ 26	120	7% pref class A-----100	22 Apr 4	42 Jan 14	20½ Apr	52 Aug
13 13	13⅛ 13⅛	13 13⅛	13⅛ 13½	14⅝ 15	15 15	380	5% pref class A-----100	13 Apr 28	24¾ Jan 5	11½ Apr	30 July
*19 21¾	*18 20	*18 22	20 22	22½ 22½	*22 23¼	60	5½ 1st ser conv prior pref100	20 May 3	36½ Jan 5	23 May	45 Jan
*8¼ 8¾	*8⅛ 8⅜	8¼ 8¼	8¾ 9⅛	9 9¾	9 9	300	Pittsburgh & West Va----100	7 Apr 11	15¾ Jan 3	6 Mar	17½ Nov
*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	------	Pittston Co (The) -----No par	⅛ Apr 28	⅜ Jan 20	⅛ Dec	¾ Jan
*18¼ 18⅜	18¼ 18⅜	18⅜ 18⅜	18⅜ 18⅝	18⅝ 18⅝	18⅝ 18¾	900	Plymouth Oil Co-----5	17¼ Apr 11	22½ Jan 3	15 Mar	25⅜ July
*7 9	*7 8	*7 8	*7 8	*7¼ 9	*7⅛ 9	------	Pond Creek Pocahontas No par	6½ Apr 14	9 Feb 27	8 Mar	11 Jan
9⅜ 9⅜	9 9	9¼ 9¼	9½ 10	9⅞ 10¼	9⅝ 10	2,400	Poor & Co class B-----No par	8 Apr 8	16¾ Jan 4	5⅛ Mar	16¼ Dec
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅜ 1½	1½ 1½	*1¼ 1½	100	Porto Ric-Am Tob cl A-No par	1⅛ Apr 10	2¼ Jan 6	1½ Mar	3⅜ Jan
*¼ ½	¼ ¼	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	100	Class B-----No par	¼ May 1	¾ Jan 17	½ Oct	1⅛ Jan
7¾ 7¾	7¾ 7¾	7⅞ 7⅞	7⅞ 8⅛	8⅛ 8¼	8 8⅛	3,500	Pressed Steel Car Co Inc----1	6¼ Apr 10	14⅝ Jan 5	4¾ Mar	14½ Dec
*7¼ 8¼	*7⅜ 8¼	*7⅜ 8¼	8 8	*8⅛ 8½	*7¾ 8¾	500	5% conv 1st pref-----5	7¼ Apr 1	14½ Jan 5	4½ Mar	14½ Dec
*22 24	*21⅛ 24	*22 24	24 24	24½ 24½	*23 25	200	5% conv 2d pref-----50	18 Apr 10	43½ Jan 5	13¾ Mar	42½ Dec
54¾ 55	55 55	54½ 55¼	54 54⅞	54 55	55 55	4,200	Procter & Gamble-----No par	50⅝ Apr 14	57⅞ Mar 14	39½ Mar	59 Oct
113½ 113½	113 113⅜	113⅜ 113⅜	113 113½	113 113½	113 113¼	440	5% pf (ser of Feb 1 '29)-100	112 Mar 15	119¾ Feb 27	114 Nov	122¼ May
34½ 34½	34¼ 34½	34¼ 34¾	34⅜ 35⅜	35¼ 36	35 35¼	5,800	Pub Serv Corp of N J---No par	31⅛ Apr 8	38⅜ Mar 11	25 Mar	35½ Jan
107 107	107¼ 107¼	*107¼ 108	*107¼ 108	108 108	108 108	400	$5 preferred-----No par	103 Apr 10	109 Feb 27	86¼ Mar	105½ Oct
*116½ 118⅛	*116½ 117⅝	*116½ 118⅛	*116½ 118	117⅞ 118⅝	*117⅝ 119	200	6% preferred-----100	115 Jan 4	122¾ Mar 27	101⅞ Apr	118¾ Nov
130 130	*129¾ 130	*129⅞ 131	130½ 130½	131½ 132	131½ 131½	500	7% preferred-----100	129 Apr 25	138 Mar 13	112 Apr	134 Nov
*149 150	149 149	150 150½	151½ 151½	*151 153	*152¼ 154	60	8% preferred-----100	148 Apr 8	159 Mar 9	132 Mar	152⅛ Dec
*113 116	*113 116	*115 116	*115 116	*113 116	*113 115⅞	------	Pub Ser El & Gas pf $5-No par	115¼ Mar 7	117¼ Jan 19	112 Jan	117 Sept
26½ 26¾	25 26⅛	25 26	25⅜ 27	26½ 27¼	26 27	7,400	Pullman Inc-----No par	23 Apr 11	39⅜ Jan 4	21⅝ May	39½ Nov
7¾ 7¾	7⅝ 7¾	7⅝ 7¾	7¾ 7⅞	7¾ 7⅞	7⅞ 8	4,400	Pure Oil (The)-----No par	7 Apr 8	11¼ Jan 3	8¼ May	13½ July
*80¾ 86	*80⅛ 86	*80⅛ 86	*80⅛ 86	*80⅛ 86	*80⅛ 86	------	6% preferred-----100	83 Jan 23	90⅛ Mar 29	81 Apr	98¼ Jan
*73 74⅞	*73 74⅞	75 75	*73 75½	*74 74½	73⅞ 74	500	5% conv preferred-----100	72 Apr 12	81½ Jan 3	74½ June	88½ July
13½ 13½	13⅜ 14⅛	14 14¼	14⅜ 15¼	14⅜ 15⅛	14⅝ 15	9,000	Purity Bakeries-----No par	10¾ Jan 26	16¼ Mar 11	7 Mar	15⅛ Nov
11½ 11½	*11 12½	*11½ 13	*11 12⅞	*11 12½	*11½ 12⅞	100	Quaker State Oil Ref Corp--10	11½ Apr 29	13 Mar 11	9 June	16¼ Jan
6¼ 6½	6⅜ 6½	6⅜ 6½	6½ 6⅝	6½ 6⅝	6⅜ 6⅝	19,600	Radio Corp of Amer---No par	5¼ Apr 10	8½ Jan 4	4¾ Mar	9⅛ Oct
*75 100	*75 100	*75 100	*75 100	*75 100	*75 100	------	$5 preferred B-----No par	----------	----------	60¼ Jan	80 Oct
58¼ 58¼	58½ 59	59½ 59¾	60 60	59 59½	59¾ 59¾	1,400	$3.50 conv 1st pref--No par	53¼ Apr 10	67⅞ Jan 5	37¼ Mar	66⅞ Dec
1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	1¾ 1¾	1¾ 1⅞	3,800	‡Radio-Keith-Orpheum No par	1½ Apr 8	2⅞ Jan 5	1⅜ Sept	5⅜ Jan
*16¼ 18⅛	*16½ 18⅛	*17 18⅛	*17 18⅛	*17 18⅛	17 17	100	Raybestos Manhattan-No par	16¼ Apr 4	22¼ Jan 9	14⅜ June	24 July
*8½ 9⅞	*9 10	*9⅛ 9⅝	9⅝ 9⅝	9¾ 10	9½ 9¾	600	Rayonier Inc-----1	8¼ Apr 10	17 Jan 3	8⅛ May	24½ Jan
*15¼ 15¾	*15⅛ 15⅞	15¾ 15¾	16 16	*16⅛ 16¼	15⅝ 15⅝	300	$2 preferred-----25	15½ Apr 19	23⅛ Jan 3	18 Mar	29⅛ Jan
*12¼ 12⅞	12½ *12⅝	*12 13	12¼ 12⅞	*12¼ 12⅞	*12 13	400	Reading-----50	10¼ Apr 8	18⅜ Jan 3	10⅜ June	22 Jan
*20⅛ 24	*20⅛ 24	*20⅛ 24	*20⅛ 24	*20⅛ 24	*20 24	------	4% 1st preferred-----50	12¾ Mar 31	25½ Jan 3	18 Mar	30⅛ Jan
*16¼ 19¼	*16⅜ 19¼	*16⅜ 19¼	*18 19	*16⅛ 19¼	*16½ 19	------	4% 2d preferred-----50	17 Apr 11	21½ Mar 13	13¼ June	27½ Jan
*3¼ 4	*3¼ 3½	*3¼ 3½	*3¼ 3½	*3¼ 3½	*3¼ 3½	------	Real Silk Hosiery-----5	3 Apr 11	5⅛ Feb 11	2¾ Mar	6⅛ July
*40⅛ 50	*36 50	*36 50	*36 50	*36 50	*36 50	------	Preferred-----100	47⅛ Feb 7	54 Mar 20	34¼ Mar	58 July
*6¼ 8½	*6¼ 8½	*6⅜ 8½	*6½ 8½	*7 8½	*6½ 8½	------	Reis (Robt) & Co 1st pref.100	7 Apr 1	9¼ Jan 6	5 Apr	11 Jan
*6⅝ 6¾	*6½ 6¾	6¾ 6¾	*6¾ 7	7 7	*7 7¾	300	Reliable Stores Corp---No par	6½ Apr 8	9¾ Jan 5	5½ Mar	11⅜ July
*8 12	*8 12	*8 12	*8 12	*8 12	*8 12	------	Reliance Mfg Co -----10	9 Apr 4	11⅜ Jan 12	9 June	13½ July
*11¼ 11½	*11¼ 11½	11¼ 11¾	11½ 11⅞	11⅜ 11⅞	11½ 11⅞	1,900	Remington-Rand-----1	10¾ Apr 10	17⅛ Jan 5	9⅝ Mar	17⅝ July
*63½ 68	*63½ 68	*65 68	65⅛ 65⅛	*65 67	*64 67	100	Preferred with warrants-25	65⅛ May 3	75½ Mar 15	49½ May	78 Dec
*63 67½	63 63	*62 63½	*62 67½	*62½ 67½	*63 67½	10	Rensselaer & Sara RR Co---100	60 Apr 11	72 Mar 15	40 Apr	69 Nov
1⅛ 1⅛	1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	6,300	‡Reo Motor Car-----5	1 Mar 31	1¾ Jan 5	1 Dec	3⅝ Oct
15⅛ 15⅜	15⅛ 15⅜	15⅜ 15⅜	15⅛ 15¾	15⅝ 16¼	15⅝ 16¼	21,700	Republic Steel Corp---No par	12⅞ Apr 10	25⅜ Jan 4	11¼ May	25⅝ Nov
*43 55	*43½ 55	*43 55	*43 55	*40 55	*40 55	100	6% conv preferred-----100	43 Apr 8	70 Jan 5	39½ Mar	78¼ Nov
*45 48	*45 48	*45 48	45 45	*45¼ 50	46 46	100	6% conv prior pref ser A 100	42 Apr 11	71 Jan 5	38 May	77½ Nov
*11 11½	11 11¼	11 11⅛	11½ 11½	11⅝ 12	11 11½	2,300	Revere Copper & Brass-----5	9⅝ Apr 11	20¼ Jan 5	7⅞ Mar	19⅝ Oct
*20 25	*21 24⅝	*20 24	*22¼ 24	23¼ 23¼	*21 25	100	Class A-----10	22 Apr 11	40⅛ Jan 5	17¼ Mar	38½ Dec
*60 70	*60 70	*60 70	*60 70	*60 70	*60 70	------	7% preferred-----100	70 Mar 30	77½ Mar 15	65 Apr	85 Jan
*41⅝ 48	*41 48	*41 48	*41 48	*41 47	*41 47	------	5½% preferred-----100	49 Mar 31	54 Jan 18	45 Dec	64½ Jan
*8⅝ 9	*8⅛ 9	*8⅛ 8⅞	8⅝ 9	9 9	*8¾ 9¼	800	Reynolds Metals Co ---No par	7⅝ Apr 10	14¾ Jan 4	10 Sept	17¾ Jan
*79 86	*79 86	*79 86	*79 86	*79 86	*79 86	------	5½% conv preferred ---100	78¾ Jan 4	85 Mar 13	77½ Dec	94 Sept
6⅝ 6⅝	*6¼ 6½	*6¼ 6½	6⅝ 6¾	6½ 6⅝	*6¼ 6⅝	800	Reynolds Spring-----1	5⅛ Apr 10	11⅜ Jan 5	4⅝ Mar	12¼ July
36½ 36½	36⅜ 36½	36½ 36¾	36⅜ 36⅝	36⅜ 36⅝	36 36½	5,800	Reynolds (R J) Tob class B 10	35⅛ Apr 11	45 Jan 4	33¾ Mar	46½ Jan
55 55	*53 62	*53 62	*53 62	*53 62	*53 62	10	Common-----10	54 Mar 8	58 Jan 31	51¼ Jan	58½ Jan
*3 5	---- ----	*3½ 5	*3½ 5	---- ----	---- ----	------	Rhine Westphalia Elec & Pow-	----------	----------	5 Aug	8½ Jan
7⅝ 7⅝	7⅛ 7⅝	7⅛ 7¾	7¾ 7⅞	7⅞ 8	7⅞ 7⅞	4,700	Richfield Oil Corp-----No par	6⅝ Apr 11	10¼ Jan 7	5 Mar	9⅞ Nov
*6⅛ 7½	*6⅛ 7½	6⅛ 6⅛	*6 8	*6 8	*6¼ 8	100	Ritter Dental Mfg-----No par	6⅛ May 2	9½ Jan 7	7½ Apr	13½ July
*13¾ 14½	*14 14½	*14 14½	*14 14½	*14 14½	*13¾ 14½	------	Roan Antelope Copper Mines	13¼ Mar 31	16⅛ Jan 3	14⅛ Mar	20¾ Jan
*20 22	*20 22	*20 22	21 21	*21 21¾	*21 21¾	300	Ruberoid Co (The)-----No par	18½ Apr 11	34 Jan 4	13 Mar	33½ Dec
*5⅞ 7⅞	*5⅞ 7⅞	*5⅞ 7⅞	*5⅞ 7⅞	*5⅞ 7⅞	*5⅞ 7⅞	------	‡Rutland RR 7% pref----100	¾ Apr 8	1¼ Jan 4	¾ Dec	2½ Jan
*28½ 29½	28½ 29½	29½ 30	29⅜ 30¾	30⅝ 31¾	31½ 32¼	2,800	St Joseph Lead-----10	27¼ Apr 11	46¾ Jan 3	25½ May	49¼ Oct
*⅜ ½	*⅜ ½	½ ½	*⅜ ½	½ ½	*⅜ ½	800	‡St Louis-San Francisco---100	⅜ Apr 5	¾ Jan 4	⅜ Dec	1⅜ July
*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	100	6% preferred-----100	1 Apr 4	2 Jan 4	1⅛ Mar	3⅜ July
*1¾ 2½	*1¾ 2½	*1¾ 2½	1¾ 1¾	1¾ 1¾	*1¾ 2½	460	‡St Louis Southwestern---100	1¾ May 3	3¼ Jan 3	1¾ Dec	5⅛ Jan
*4 9	*2⅝ 9	*4 9	*3 9	*3⅛ 9	*3⅛ 9	------	5% preferred-----100	4 Apr 28	4 Apr 28	3⅞ Dec	7¼ July
33¼ 33¾	32⅜ 33⅜	33¼ 34¼	34¼ 35⅞	35⅛ 36	34⅜ 35⅛	8,500	Safeway Stores-----No par	27¾ Apr 11	39⅝ Feb 6	12 Mar	29¾ Nov
*92 93	92 92½	*92 94	*92 95	*92 95	*92 95	20	5% preferred-----100	82½ Jan 4	98 Feb 27	58 Mar	83½ Dec
*105 106	106 106	*104 106	106 106	105 105	*104½ 105½	60	6% preferred-----100	96 Jan 3	107½ Mar 11	68 Mar	99 Nov
111 111	111 111	110 111	*110⅞ 111¾	*110½ 111¾	*110½ 111¾	50	7% preferred-----100	104½ Jan 11	112½ Mar 8	79 Mar	108 Nov
*111⅛ 13	*111½ 13	12½ 12½	12½ 13	*12½ 14⅜	*12½ 14⅜	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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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 29	Monday May 1	Tuesday May 2	Wednesday May 3	Thursday May 4	Friday May 5	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
13¼ 13¼	13 13⅜	*13⅛ 13⅜	13¼ 14	13¾ 13¾	*13½ 14	2,600	Schenley Distillers Corp 5	11¾ Apr 10	17⅞ Mar 9	13¾ Sept	27½ Jan
*69½ 70½	69¾ 69¾	*68½ 69½	*68½ 70	*69 70	69¾ 69¾	500	5½% preferred 100	67 Apr 14	75½ Mar 15	62 June	85 Feb
⅜ ⅜	½ ½	⅜ ½	*⅜ ½	⅜ ⅜	*⅜ ½	1,500	‡Schulte Retail Stores 1	⅜ Apr 10	1 Jan 20	¼ Sept	1⅜ Nov
5⅛ 5⅛	*4¾ 5	4⅞ 5	5¼ 5¼	*4¾ 5⅜	*5 5⅜	200	8% preferred 100	3¾ Apr 10	10½ Jan 25	3 Mar	10⅛ Nov
*46½ 47	*46½ 47	47 47	*46 46½	46½ 46½	*46 47½	100	Scott Paper Co No par	45 Apr 8	50⅝ Mar 10	34¾ Mar	50⅞ Oct
114⅜ 114⅜	114 114½	*114 115½	*113½ 115½	*113½ 115½	*113½ 115½	120	$4.50 preferred No par	113 Jan 4	117 Mar 17	112½ Dec	113¾ Dec
*⅜ ½	⅜ ⅜	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	500	‡Seaboard Air Line No par	⅜ Apr 25	⅝ Jan 5	½ Jan	⅞ Jan
*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1¼ 1¼	1⅛ 1¼	1¼ 1¼	500	4-2% preferred 100	1 Apr 8	2⅛ Jan 5	1⅛ Mar	3 July
18 18	17½ 17½	*17½ 18	18 18	18 18¼	*17¾ 18	1,200	Seaboard Oil Co of Del No par	16⅛ Apr 8	22⅜ Jan 5	15½ Mar	27½ Feb
2⅝ 2⅝	*21⅞ 3	*21⅞ 2⅞	*21⅞ 2⅞	*21⅞ 2⅞	*21⅞ 2⅞	100	Seagrave Corp No par	2½ Feb 21	3½ Jan 6	2¾ Dec	5½ Jan
65½ 67¼	66½ 66⅞	67¼ 67¾	67½ 69¼	68½ 69¼	68½ 69¼	6,500	Sears Roebuck & Co No par	60¼ Apr 10	77½ Mar 13	47 Mar	80⅛ Oct
14⅛ 14⅛	14 14¼	14¼ 14½	14½ 14½	14½ 14½	14¼ 14⅝	3,100	Servel Inc 1	11⅜ Apr 11	18⅝ Jan 10	9¼ Mar	18 July
11⅞ 12	11⅜ 11⅜	*11⅜ 13	*12¼ 12½	12¼ 12¼	12⅜ 12½	2,000	Sharon Steel Corp No par	10¼ Apr 11	21¾ Jan 5	10 Mar	23 Nov
54⅞ 54⅞	54¾ 54¾	*50 100	*50 100	*55 100	*51¼ 67¼	200	$5 conv pref No par	54¾ May 1	69 Jan 11	45¼ Mar	70½ Nov
*4¼ 4½	4¼ 4¼	4¼ 4¼	4⅛ 4¼	4¼ 4⅜	4⅛ 4¼	1,700	Sharpe & Dohme No par	4 Apr 8	7⅜ Jan 5	3 Mar	9¼ Nov
44 44	*43 44	*43 44	*43 44	44 44	*43 46	300	$3.50 conv pref ser A No par	44 Apr 28	50⅛ Feb 16	36 Aug	49½ Nov
*9 9¼	*8⅞ 9¼	9⅛ 9½	9⅜ 9½	*9¼ 9¾	*9¼ 9⅝	700	Shattuck (Frank G) No par	8 Apr 11	11⅜ Feb 24	6¾ Mar	12½ Nov
*34 34½	34½ 34½	34½ 34½	34½ 34½	33¾ 34	*34½ 36	160	Sheaffer (W A) Pen Co No par	28 Jan 5	36 Feb 6	20⅝ Apr	28⅜ Oct
*11 11⅜	11 11⅛	11¼ 11½	11 11⅜	11⅛ 11¼	11¼ 11¼	2,100	Shell Union Oil No par	11 Apr 10	15⅛ Jan 5	10 Mar	18⅜ July
*101 103½	101 101¾	102 103	103¼ 103¼	103¼ 103¼	a103¾ 103¾	800	5½% conv preferred 100	101 May 1	107 Feb 3	93 Mar	106½ Oct
*5⅛ 5¼	5⅛ 5⅛	*5⅛ 5¼	5⅛ 5⅛	5⅛ 5⅛	5⅜ 5⅞	1,700	Silver King Coalition Mines 5	4¾ Apr 11	? Jan 3	4¾ Mar	9⅛ Jan
*21 21¾	20¼ 20½	20⅞ 21	21½ 22¼	22¼ 23⅛	21½ 22¾	2,700	Simmons Co No par	17½ Apr 10	32¾ Jan 4	12⅝ Mar	35½ Nov
*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	2¾ 2¾	*2⅝ 3	200	Simms Petroleum 10	2½ Apr 10	3⅛ Jan 3	2½ Apr	3¼ Jan
*17⅜ 19	18½ 18½	*18¾ 20	*18¾ 20	18¾ 19	*18½ 19½	400	Simonds Saw & Steel No par	16½ Apr 11	21¾ Jan 3	14⅞ Mar	24½ Nov
*19 20	19¼ 19¼	*19 20	*19¾ 20½	19½ 19½	*19⅛ 19½	300	Skelly Oil Co 25	18½ Apr 8	29½ Jan 5	18½ Mar	34¾ Jan
*92½ 94	*92½ 94	*92½ 94	*92¾ 94	*92¾ 94	*92¾ 94	------	6% preferred 100	92 Apr 8	95½ Jan 19	z84 Apr	98 Nov
*69 74	*65 74	*69 74	70½ 70½	*70 75	*68 75	50	Sloss Sheffield Steel & Iron 100	70 Apr 11	101 Feb 21	45 Mar	122 Oct
*103 104	103 103	*103 104	*103 104	103 103	*103 104	80	$6 preferred No par	101 Jan 18	105 Mar 7	91 May	105 Oct
*13 14	*13¼ 14¼	*13¼ 14¼	*13¼ 14¼	*13¼ 14¼	*13¼ 14¼	------	Smith (A O) Corp 10	11⅜ Apr 11	19⅝ Jan 5	13 Apr	24 Aug
*11 13	*11⅜ 13	*12 13	*12⅛ 13	*12½ 14	*13 13½	------	Smith & Cor Typewr No par	11¾ Apr 20	17¼ Mar 11	10 Mar	19¼ Aug
*14⅛ 14½	*14⅛ 14¾	*14⅝ 15	15 15½	15⅜ 15⅜	15 15	1,200	Snider Packing Corp No par	12⅛ Apr 8	17 Feb 28	8⅜ Mar	15 Nov
11⅞ 11⅞	11⅝ 12	11½ 11⅞	11⅝ 12	11¾ 12	11⅞ 12	28,100	Socony Vacuum Oil Co Inc 15	10½ Apr 11	13¾ Jan 4	10¾ Mar	16⅜ Jan
*1⅜ 2	*1¾ 1⅞	*1⅞ 2	1⅞ 1⅞	2 2	2⅛ 2⅛	1,700	South Am Gold & Platinum 1	1⅝ Apr 6	3 Jan 10	1½ Mar	3⅛ Jan
18¾ 19⅜	19½ 20⅝	20⅛ 20½	20 20⅜	20 20	19⅛ 19½	6,600	So Porto Rico Sugar No par	14 Apr 11	20⅝ May 1	15½ Dec	28 Jan
*131⅛ 138	*131⅛ 137¾	135 135	135 135	134 134	*134 136	50	8% preferred 100	127 Apr 17	141 Feb 4	128 Jan	141 Nov
25¾ 25¾	25½ 25¾	25⅞ 26⅛	26¼ 26¼	25⅝ 26¼	25⅞ 26¼	3,000	Southern Calif Edison 25	23⅛ Jan 24	27⅝ Mar 11	19¼ Mar	25 July
12 12⅜	11⅞ 12	12⅛ 12⅜	12¼ 12⅜	12½ 12⅞	12½ 12⅜	14,300	Southern Pacific Co 100	10½ Apr 8	21⅜ Jan 4	9¼ Mar	22⅛ Jan
13¾ 14	13⅜ 13¾	13¾ 14½	14 14¾	14½ 14⅞	14⅛ 14¾	14,800	Southern Ry No par	11⅛ Apr 11	23¼ Jan 4	5½ Mar	23⅜ Dec
19½ 19¾	19½ 19⅝	19⅞ 20⅜	20 21⅛	20½ 21⅛	20 20¾	14,900	5% preferred 100	15½ Apr 11	33⅜ Jan 4	8½ Mar	33¾ Dec
*27 37	*27 37	*30 37	*32½ 40	*32½ 39	*32½ 39	------	Mobile & Ohio stk tr ctfs 100	34 Mar 22	39½ Mar 4	17½ June	40⅛ Nov
*3⅜ 4	*3⅜ 4	*3⅜ 4	*3¾ 4	*3¾ 4	*3¾ 4	------	Spalding (A G) & Bros No par	2½ Jan 25	4⅝ Mar 14	2¼ Sept	4 Oct
*45 49	*46 49	*46 49	49 50	50 50	50 50	150	1st preferred 100	35½ Jan 17	57 Mar 16	29 Mar	46 Jan
2⅛ 2⅛	*2 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	*2 2⅛	800	Sparks Withington No par	1¾ Apr 10	3⅜ Jan 5	2 Mar	4⅜ July
*5 5¾	*5 5¾	*5 5¾	*5 5¾	5½ 5½	*5½ 6	100	Spear & Co 1	4¾ Apr 1	8¼ Feb 9	4 Mar	11 July
*14 15	15 15	15 15⅝	15¾ 16	*15½ 16	*15½ 17	600	Spencer Kellogg & Sons No par	14½ Apr 8	21⅛ Jan 3	19⅛ Dec	24 Mar
40½ 40⅞	40⅛ 40¾	40½ 41¾	41¾ 42⅞	41⅝ 42⅞	42 42⅞	17,900	Sperry Corp (The) v t c 1	36 Apr 4	47⅞ Feb 18	15⅝ Mar	49⅜ Dec
15¼ 15¼	*15 16	16¼ 16½	16¼ 16⅞	16⅜ 16⅞	*16⅛ 16¾	1,800	Spicer Mfg Co No par	11 Apr 11	18⅜ Mar 14	7¾ Mar	17½ Nov
44 44	*41½ 44	*42 44	*43 44	44 44	44 44	50	$3 conv preferred A No par	42 Apr 17	48 Mar 15	29 Mar	45½ Dec
10⅞ 11	11 11	11⅛ 11⅜	11¼ 11⅝	11¼ 11⅝	11¼ 11½	10,300	Spiegel Inc 2	9½ Apr 11	16½ Mar 9	6¼ Mar	15⅞ Dec
61½ 62½	62 62	62⅜ 62⅜	62½ 62½	64½ 65	65¼ 66	520	Conv $4.50 pref No par	60 Apr 4	75½ Mar 8	48½ May	70½ July
*18⅝ 20⅜	*18⅝ 20	*19¼ 20	19⅞ 20⅜	20 20⅜	20 20	900	Square D Co class B 1	18½ Apr 11	30½ Mar 10	12½ Mar	31 July
6 6⅛	6 6⅛	6 6⅛	6 6⅛	6 6⅛	6 6⅛	10,400	Standard Brands No par	6 Apr 8	7¼ Jan 3	6⅛ Mar	9¼ Jan
*101½ 102¼	102¼ 102¼	*101⅞ 103¼	*102 103	*102¼ 103¼	*102¾ 103¼	100	$4.50 preferred No par	98 Jan 4	102¼ Apr 26	94 Mar	107⅛ Feb
1⅛ 1⅛	1⅛ 1⅛	1¼ 1¼	1⅛ 1⅛	1⅛ 1⅜	¾ 1	3,900	‡Stand Comm Tobacco 1	¾ May 5	2¼ Jan 4	1¼ June	3½ Jan
*2⅞ 3	2¾ 2⅞	3 3⅛	3 3	3 3⅛	3 3⅛	3,200	‡Stand Gas & El Co No par	2½ Apr 1	5¼ Jan 20	2 Mar	5½ Jan
6⅛ 6⅛	*5⅞ 6	6 6⅛	6⅛ 6⅝	6⅛ 6¾	*6⅜ 6⅝	3,800	$4 preferred No par	4¾ Apr 11	10⅜ Jan 20	4½ Mar	11⅝ Jan
*11¾ 12½	*11¼ 12½	11½ 11½	11¼ 12½	*12¼ 13½	12¼ 12¼	500	$6 cum prior pref No par	10 Apr 11	20½ Feb 6	10⅛ Sept	23 July
15¾ 15¾	15 15	15 15⅜	15⅜ 16¼	16¼ 17¼	16¾ 16⅞	4,200	$7 cum prior pref No par	13⅝ Apr 10	24½ Jan 19	13 Mar	28 July
26½ 26⅞	26⅜ 26½	26⅜ 26½	26½ 27	26¼ 26¾	26⅜ 26⅝	7,300	Standard Oil of Calif No par	25¼ Apr 11	30⅛ Mar 14	25⅛ Mar	34⅞ July
24¼ 24¾	24⅜ 24⅜	24⅜ 24⅞	24¾ 25⅛	24⅞ 25⅛	24⅞ 25	8,700	Standard Oil of Indiana 25	23¼ Apr 11	29⅛ Jan 5	24¾ Mar	35½ Jan
*45 48½	*45 48	*48⅛ 50	*46¼ 50	*48⅜ 50	*48⅝ 50	------	Standard Oil of Kansas 10	46 Apr 28	50⅝ Mar 9	32½ Apr	50⅛ Nov
45 45½	44½ 45¼	44⅞ 45¼	45¼ 46	45⅞ 46⅜	46⅛ 46⅜	14,200	Standard Oil of N J 25	42½ Apr 10	53¼ Jan 3	39¾ Mar	58⅜ July
*24½ 25	24 24	*24 25	*24¼ 25	24¾ 24¾	*23½ 25	400	Starrett Co (The) L S 10	20¼ Apr 8	33¾ Jan 3	17½ Mar	34¼ Nov
70 70	*69⅜ 70½	*70¼ 70¾	70½ 70¾	71 71	71½ 72	1,400	Sterling Products Inc 10	65 Apr 11	74⅞ Mar 11	49 Mar	71½ Nov
8 8	7⅞ 7⅞	8⅛ 8¼	8⅜ 8½	8⅜ 8½	8⅜ 8½	2,100	Stewart-Warner 5	7 Apr 8	12⅜ Jan 5	6 May	12⅜ Dec
3⅞ 3⅞	*3⅞ 4	3⅞ 4	*4 4½	4⅛ 4⅛	*3⅞ 4⅜	400	Stokely Bros & Co Inc 1	3⅝ Apr 8	6¼ Jan 3	5 June	11 Jan
10 10	9⅞ 10⅛	10⅛ 10⅜	10⅜ 10⅜	10⅜ 11	10½ 10⅝	8,300	Stone & Webster No par	8⅝ Apr 8	17⅜ Jan 5	5½ Mar	17⅜ Nov
6½ 6⅝	6½ 6⅝	6⅜ 6⅝	6½ 6⅝	6½ 6⅞	6⅝ 6¾	5,300	Studebaker Corp (The) 1	5⅛ Apr 10	8½ Mar 4	3½ Mar	9⅛ Oct
*53 54⅝	*53 54	*53 53¾	*53 53¾	54 54	53 53	200	Sun Oil No par	46 Apr 8	66 Jan 4	45 Mar	65⅛ Dec
*126⅛ 127	126⅛ 126¼	*126¼ 127	126¼ 126¼	127 127	127 127	330	6% preferred 100	120½ Jan 27	127½ Jan 6	119½ Feb	128 Oct
7⅞ 8⅛	7¾ 7⅞	7⅞ 8	7⅞ 7⅞	8 8	*7⅞ 8	3,400	Sunshine Mining Co 10	7⅜ Apr 11	11½ Jan 3	8½ Dec	14⅜ Mar
24 24	*23½ 25	*23⅞ 25	25¼ 25¼	*24¼ 25½	*24½ 26	200	Superheater Co (The) No par	22 Apr 8	38½ Jan 3	17⅛ Mar	43½ Oct
2 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2¼	2⅛ 2¼	2¼ 2¼	3,300	Superior Oil 1	2 Apr 1	3¼ Jan 6	1¾ Mar	4¼ Aug
*12½ 13¼	*12½ 13¼	*12¼ 13	13 13	13 13½	13 13	700	Superior Steel 100	10 Apr 10	22½ Jan 4	8¾ Mar	23½ Nov
*25 25¼	*24 25¼	*24⅜ 25	25 25¼	25½ 25¾	*25⅜ 26	400	Sutherland Paper Co 10	25 Apr 8	30½ Mar 14	17⅞ Mar	32 July
*8 9	*8 9	*8 9	*8 9	*8 9	8 8	100	Sweets Co of Amer (The) 50	8 Apr 4	10⅝ Jan 13	6⅝ June	15½ Aug
18 18	17¾ 18	18 18	18 18	18 18	18 18	1,000	Swift & Co 25	17 Apr 10	19⅞ Jan 19	15 Mar	21 Nov
*26⅞ 27¼	27 27	27 27¼	27 27½	26⅞ 27	26⅞ 26⅞	2,300	Swift International Ltd	25¾ Apr 11	28¼ Mar 27	22⅛ Mar	29¾ Oct
*5½ 5¾	*5⅝ 5¾	5¾ 5¾	5¾ 6	6 6	6 6	1,200	Symington-Gould Corp w w 1	4⅝ Apr 10	10⅜ Jan 4	4¾ Mar	10½ Nov
4⅜ 4½	*4⅜ 4⅝	4⅝ 4⅜	4¾ 5	4⅞ 5	4¾ 4¾	1,300	Without warrants	4 Apr 8	8⅛ Jan 4	3⅞ May	8⅛ Jan
*6⅛ 6½	*6⅛ 6⅞	*6⅛ 6⅞	*6⅛ 6½	6⅛ 6⅛	6 6	200	Talcott Inc (James) 9	6 Apr 8	7½ Mar 11	5 Mar	9½ Oct
*35¼ 40½	*35¼ 40½	*35¼ 40½	*35¼ 40½	*35¼ 40½	*35¼ 40½	------	5½% preferred 50	35¼ Apr 26	42⅛ Jan 24	34 Apr	49½ Nov
*4⅞ 5⅛	*4¾ 5	*4⅞ 5	*4⅞ 5	*4⅞ 5	5 5	300	Telautograph Corp 5	4½ Jan 26	6¼ Mar 11	4¼ Mar	5½ June
*4¾ 4⅞	*4¾ 5	*4¾ 5	*4¾ 5	4¾ 4¾	4⅜ 4⅜	200	Tennessee Corp 5	4 Apr 8	6⅛ Jan 3	3⅞ Mar	8 Jan
37 37	36½ 36¾	36⅜ 37	37¼ 38¼	38¼ 38¾	37⅞ 38¾	8,800	Texas Corp (The) 25	35 Apr 8	48¼ Jan 3	32⅝ Mar	49⅝ Aug
4⅛ 4⅛	4⅛ 4⅛	4 4⅛	4⅛ 4⅛	4¼ 4¼	4⅛ 4¼	2,400	Texas Gulf Produc'g Co No par	3½ Apr 10	5¾ Jan 3	2⅝ Mar	5⅞ Dec
*27¾ 28	27¾ 28	*28¼ 28⅝	27⅞ 28¼	27½ 27⅞	28 28	3,000	Texas Gulf Sulphur No par	26¼ Apr 10	32⅝ Jan 5	26 Mar	38 Oct
*7¾ 8	*8 8¼	8 8	8 8¼	7⅞ 7⅞	*8 8¼	700	Texas Pacific Coal & Oil 10	7½ Apr 10	10⅛ Jan 6	7 Mar	12½ Aug
*6¾ 7	*6¾ 7	*6⅞ 7	7 7⅛	6⅞ 7	6⅞ 7	1,300	Texas Pacific Land Trust 1	6⅝ Apr 11	9 Jan 6	6¾ Mar	11⅜ Feb
*12½ 13½	*12½ 13½	*12½ 14½	*13 14¾	*13 15	*12 15	------	Texas & Pacific Ry Co 100	11¾ Apr 10	22½ Jan 4	13 Mar	26 July
*16 17½	*16 17½	*16⅜ 17½	17½ 17½	*17½ 19	*17 19	100	Tatcher Mfg No par	16¾ Apr 3	21 Mar 16	15 Mar	25½ Oct
*57 59	*57 59	*57 59	*57 59	*57 59	58½ 58½	100	$3.60 conv pref No par	56 Jan 28	59⅞ Feb 17	53½ June	60¾ Oct
*3½ 4	*3½ 3¾	*3¾ 4	*3½ 4	*3½ 4	*3¾ 4	------	The Fair No par	3½ Apr 11	4¼ Feb 9	2⅞ Apr	5⅞ July
*33⅛ 36	*33⅛ 36	*33⅛ 36	33⅛ 34	34 34	*32¾ 39⅞	50	Preferred 100	32½ Apr 11	40 Jan 7	35 Apr	56 Jan
2⅞ 2⅞	3 3	*2⅞ 3	3 3	3 3	*2⅞ 3	600	Thermoid Co 1	2½ Apr 10	4¾ Jan 10	2⅜ Mar	5⅜ July
*14¾ 17	*14¾ 18	*14¾ 18	*14⅞ 18	*15⅛ 18	*15⅛ 18	------	$3 div conv preferred 10	14 Apr 8	21 Jan 10	15 Mar	18¾ Nov
*1⅝ 2¼	*1¾ 2¼	*2¼ 2⅜	*2⅛ 2½	2⅛ 2⅛	*2⅛ 2½	100	Third Avenue Ry 100	1½ Jan 17	3 Mar 2	1 Mar	2⅝ Jan
*2⅞ 3⅛	*2⅞ 3⅛	3 3	*2⅞ 3⅛	*2⅞ 3⅛	*2⅞ 3¼	200	Thompson (J R) 25	3 Mar 22	3⅞ Jan 10	3⅛ Mar	5½ July
20 20	20 20	20 20	20¾ 21¼	21 21	20⅝ 21	900	Thompson Prods Inc No par	17 Apr 10	28¼ Jan 3	8⅛ Mar	28⅞ Nov
2 2	*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	2¼ 2¼	300	Thompson-Starrett Co No par	1¾ Apr 10	3¾ Jan 4	1½ Mar	4 July
*8¼ 10	*8½ 9½	*8¾ 10	*9½ 9⅝	*9 10	*9 10	------	$3.50 cum preferred No par	7½ Apr 10	15½ Jan 3	5¾ Mar	19 July
12 12	11½ 11⅞	11½ 11¾	11⅝ 11⅞	11¾ 12	12 12¼	5,700	Tide Water Associated Oil 10	11¼ Apr 11	14¼ Mar 10	10⅛ Mar	15¾ July
*93 95¼	*93 95¼	93 93	*91⅛ 94¾	*91⅛ 94	*90½ 91½	100	$4.50 conv pref No par	87 Apr 11	96 Feb 9	77½ Apr	98 July
12⅜ 12⅜	12 12	12⅛ 12⅜	12⅜ 12⅝	12⅛ 13	12¼ 12¼	2,300	Timken Detroit Axle 10	10¾ Apr 10	18⅜ Jan 3	8 Mar	19⅜ Nov
36¼ 36¼	36 37	*36 37	37 37⅜	38⅛ 39	*38 38½	1,000	Timken Roller Bearing No par	34¼ Apr 11	54¼ Jan 3	31¼ Mar	55½ Nov
5¾ 5⅞	5⅜ 5¾	5¾ 5¾	5¾ 5⅞	5¾ 5⅞	5⅝ 5⅞	4,400	Transamerica Corp 2	5⅝ Apr 12	7¾ Jan 10	5½ Dec	12¾ Jan
8⅛ 8¼	8⅛ 8⅜	8⅜ 8½	8¾ 9	8⅞ 9⅛	8¾ 8⅞	4,700	Transcont'l & West Air Inc 5	6¼ Apr 10	10⅜ Jan 3	4 Mar	10⅝ Oct
5⅞ 6⅛	*6 6½	6¼ 6¼	6 6	6⅜ 6⅜	*6⅛ 7	1,700	Transue & Williams St'l No par	5⅛ Apr 10	10⅞ J n 4	4⅞ Apr	12⅜ Nov
2⅜ 2⅜	*2¼ 2⅜	2¼ 2⅜	2⅜ 2½	2⅜ 2⅝	2¼ 2½	4,500	Tri-Continental Corp No par	2 Mar 31	4 Jan 5	2⅜ Mar	4⅞ July
*72¼ 80⅛	*72¼ 80⅛	*72¼ 80⅛	*72¼ 80⅛	*72¼ 80⅛	*72¼ 80⅛	------	$6 preferred No par	74 Apr 10	88 Jan 9	77 June	91 Nov
*3⅜ 3¾	*3⅜ 3¾	*3⅜ 3¾	*3½ 3¾	*3½ 3¾	*3½ 3¾	------	Truax Traer Coal No par	3 Apr 3	4⅞ Jan 3	3⅝ Mar	6⅝ Jan
7⅛ 7⅛	7 7	*6¼ 7½	*6⅞ 7½	7½ 7½	*7½ 9	400	Truscon Steel 10	6 Apr 10	13¾ Jan 4	5½ Mar	15½ Nov
19⅜ 19⅜	19¼ 19½	19⅜ 19¾	20 20½	20 20⅜	20¼ 20¼	3,400	20th Cen Fox Film Corp No par	16⅝ Apr 11	26¼ Jan 4	16⅛ Mar	28⅜ Nov
*28½ 30½	*28½ 30½	*28½ 30½	*28¾ 30	*29 30	*29 30	------	$1.50 preferred No par	28 Apr 11	34¼ Jan 5	25⅛ Mar	38 July
2⅜ 2⅜	2¼ 2¼	*2¼ 3	*2⅛ 3	2½ 3	2½ 2½	300	Twin City Rap Trans No par	1⅝ Apr 8	3½ Jan 5	2⅝ Mar	6 Jan
*21 24	*19 22½	*19½ 21	21 21	*22½ 25	22½ 22½	30	Preferred 100	17½ Apr 11	30 Jan 4	16 Mar	44 Jan
*8⅛ 8½	*8⅛ 8⅜	8⅝ 8⅝	8⅞ 9	9 9	*8½ 9½	1,500	Twin Coach Co 1	7⅛ Apr 11	12½ Jan 4	6 Mar	13⅜ Nov
2⅜ 2⅜	2⅜ 2⅝	*2¼ 2⅜	*2½ 2¾	*2⅝ 2¾	*2½ 2¾	300	Ulen & Co No par	2 Mar 28	4¾ Jan 4	1¼ Mar	6 Oct
*45 47	*45 47	45¾ 45¾	*46⅛ 47	*46½ 48	*46 48	300	Under Elliott Fisher Co No par	44 Apr 27	66 Jan 3	41 Mar	70½ Nov
8¼ 8⅜	8¼ 8½	8¼ 8½	8½ 8⅝	8½ 8½	*8⅜ 8½	1,400	Union Bag & Paper No par	6¾ Apr 10	12⅛ Jan 4	7⅝ Mar	15¼ Aug
72¼ 72⅝	72¼ 73¼	73¼ 74¼	73¾ 76	75½ 77¼	74 76	10,800	Union Carbide & Carb No par	65½ Apr 8	90⅛ Jan 4	57 Mar	90⅞ Nov
*16⅛ 16¾	16⅜ 16½	16¼ 16⅜	16¼ 16½	16½ 16⅝	16⅜ 16⅜	2,900	Union Oil of California 25	16¼ May 2	19¾ Jan 5	17⅛ Mar	22½ July
89½ 90	89 89	89½ 90¼	90 90½	93½ 94½	93½ 94½	2,800	Union Pacific 100	81½ Apr 11	104 Mar 4	55⅜ Mar	99½ Nov
*79½ 83½	*79½ 85	*80½ 85	*82¾ 85	82¼ 82¼	83 83	200	4% preferred 100	78 Apr 13	89 Mar 8	59¾ Apr	83½ Nov
*20¼ 20⅞	20¼ 20¼	20½ 20¾	*20¼ 20⅞	*20¾ 21½	20½ 20¾	600	Union Tank Car No par	20⅛ Mar 28	23⅝ Jan 5	20 Mar	23½ Jan
35¾ 36	35⅜ 35¾	36 37	37 37½	37¼ 37⅝	37⅜ 37⅜	17,500	United Aircraft Corp 5	33 Apr 11	42⅜ Feb 25	19½ Mar	43¼ Dec
9¼ 9¾	9⅜ 9½	9⅜ 9⅞	9⅞ 10½	10⅛ 10⅜	10⅛ 10⅜	10,700	Un Air Lines Transport 5	7⅞ Apr 11	13½ Mar 4	5 Mar	13¾ Nov
*16⅜ 17⅜	17¼ 17¼	*17 17⅜	17⅛ 17¼	*17 17⅜	*17 17⅜	400	United Biscuit No par	15⅞ Feb 24	18 Mar 31	14 Sept	20 Nov
*115½ 118½	*115½ 118½	*115 118½	*115½ 118½	117 117	*115½ 118½	30	Preferred 100	112½ Mar 13	117 Mar 22	100⅜ Jan	118½ Aug
*54½ 56½	*54⅞ 55½	55½ 55½	56 56	57 57	*55 57	300	United Carbon No par	52 Apr 8	65½ Mar 10	39 Jan	73½ Nov
*14 14⅝	*13⅝ 14⅝	*13½ 14⅝	14 14	14¼ 14⅝	14¼ 14¼	600	United Carr Fast Corp No par	13⅜ Apr 11	20 Mar 13	12¾ Apr	20¾ Nov

* Bid and asked prices: no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						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. 29	Monday May 1	Tuesday May 2	Wednesday May 3	Thursday May 4	Friday May 5			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
21/2 2⅜	2⅜ 21/2	21/2 2⅝	21/2 2⅜	2⅜ 2⅝	21/2 2⅜	10,100	United Corp.....No par	2 Apr 10	3⅜ Feb 6	2 Mar	4⅝ Oct
32 32¼	31⅜ 32⅜	32¼ 32⅜	33⅛ 33⅞	34 34⅝	34¼ 34¼	3,700	$3 preferred.....No par	30⅛ Apr 10	39¼ Mar 14	22 Mar	38 Oct
*5⅜ 5½	5½ 5½	5½ 5½	5½ 6¼	6 6⅛	6 6	5,600	United Drug Inc.....5	4¾ Jan 26	7⅛ Mar 10	4⅝ June	7⅜ Jan
*5 5¼	*5 5⅛	4¾ 5	5¼ 5¼	*5¼ 5½	*5 5½	300	United Dyewood Corp.....10	4¼ Mar 31	8¾ Jan 5	4½ Mar	10⅞ July
*60 66	*60 70	*62 70	*62 64	*62 63	*62 64	------	Preferred.....100	60 Apr 11	74 Feb 11	60 Apr	80½ Jan
4⅛ 4⅛	4 4	4 4	4⅜ 4⅝	4½ 4⅝	4½ 4½	2,000	United Electric Coal Cos.....5	3¼ Apr 11	6⅜ Jan 4	3 Mar	8⅞ July
*28 30	*28 30	30 30	30 30⅛	*29⅜ 31½	*29⅜ 30½	400	United Eng & Fdy.....5	25¾ Apr 11	33¼ Jan 12	21⅞ Mar	39¼ Oct
73½ 73½	73⅜ 74½	74⅛ 74⅞	74½ 75¼	74⅛ 75	72⅜ 73	3,100	United Fruit.....No par	62½ Apr 8	78⅞ Mar 11	50 Mar	67½ Aug
11⅞ 12⅛	12 12⅛	12 12⅛	12⅛ 12⅜	12½ 12⅜	12 12⅛	10,600	United Gas Improv't.....No par	11 Apr 8	z13⅛ Feb 27	8¾ Mar	12⅞ Nov
*114¼ 115½	*114½ 115½	*114¼ 115½	115½ 115½	*115⅛ 118	*115½ 117	100	$5 preferred.....No par	111⅝ Jan 6	115½ May 3	100 Mar	114 Nov
*71⅞ 8	7½ 7½	7⅝ 7⅝	7⅞ 8¼	*8¼ 8⅝	8¼ 8⅜	600	United Mer & Manu Inc vtc.1	6⅝ Apr 8	10⅜ Mar 6	6 Sept	10¼ Aug
*4 4¼	*4 4¼	*4⅛ 4⅜	*4¼ 4⅜	*4⅛ 4½	*4¼ 4½	------	United Paperboard.....10	4 Apr 11	7⅛ Jan 5	3 Mar	8⅜ Oct
*6⅝ 7	*6⅝ 7¼	*6¾ 7	7 7	*6⅜ 6⅞	6⅞ 6¾	200	U S & Foreign Secur.....No par	5¾ Mar 31	11 Jan 4	4½ Apr	13 Nov
*75 85	*74½ 86	*74½ 86	*74½ 86	*74½ 81	*74½ 81	------	$6 first preferred.....100	75½ Apr 17	87½ Mar 8	62 May	87¾ Dec
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	⅜ ⅜	⅜ ⅜	300	U S Distrib Corp.....No par	⅜ Feb 11	½ Jan 24	⅜ Dec	1¼ Jan
*5⅛ 6¼	5⅝ 5⅝	*5⅝ 6	*5⅝ 6¼	*5⅜ 6¼	*5⅜ 6¼	40	Conv preferred.....100	5 Mar 31	7½ Jan 4	3½ Mar	9¼ July
*6¼ 7	6¼ 6¼	*6¼ 7	*6½ 7	*6⅝ 7	*6¼ 7	100	U S Freight.....No par	53¼ Apr 10	10¼ Jan 3	5¾ Mar	12⅝ Nov
81 81	80 81	80¼ 81	82 82	83⅞ 83⅞	83 83	1,800	U S Gypsum.....20	77 Apr 10	113 Jan 4	55 Mar	115 Nov
167 167	*167 171	*167 171	*167 171	171 171	*171 174	70	7% preferred.....100	167 Apr 29	180 Mar 9	162¼ Mar	173 Nov
*4½ 5	*4½ 5	*4¾ 5	*4⅞ 5	4⅞ 4⅞	*4¾ 5	100	U S Hoffman Mach Corp.....5	4 Apr 8	7½ Jan 4	4⅛ Mar	10¼ July
*23¼ 32	*23¼ 32	*23¼ 32	*23¼ 32	*23 32	*23 32	------	5½% conv pref.....50	23 Apr 10	32 Jan 18	24 June	35¼ Jan
*14⅜ 15	15 15	15¼ 15¼	15½ 15½	15¼ 15⅝	15½ 15½	900	U S Industrial Alcohol.No par	13½ Apr 11	25⅜ Mar 9	13½ Mar	30¼ Nov
*37⅜ 41¼	*37⅜ 41¼	37⅜ 37⅜	4⅛ 4⅛	4 4	*37⅜ 43⅜	600	U S Leather.....No par	3¾ Apr 11	5⅞ Jan 3	3¼ Mar	7⅛ Oct
*6¾ 7	*7⅛ 7¼	7¼ 7¼	7¼ 7¼	7⅛ 7⅛	7 7	600	Partic & conv cl A.....No par	6 Apr 11	10⅝ Jan 4	5⅜ Mar	13½ Nov
*42 52	*43 52	*43 52	*43 52	*43 52	*43 52	------	Prior preferred.....100	46 Apr 25	61⅜ Feb 2	50 Mar	71 Nov
39⅜ 39¾	39 39	39⅛ 39 4	39¾ 40	40 40	40 40	1,500	U S Pipe & Foundry.....20	35 Apr 10	49 Mar 13	21½ Mar	49⅝ Oct
3⅞ 3⅞	3⅞ 4⅛	4 4⅛	4 4⅛	4⅛ 4⅛	4 4⅛	3,300	U S Realty & Imp.....No par	3¼ Apr 11	6⅛ Mar 10	2⅞ Mar	7 July
34⅝ 35¾	34⅛ 35¼	35⅜ 36⅜	35⅞ 37⅞	37⅝ 39⅛	37½ 38¾	77,000	U S Rubber.....10	31¼ Apr 11	52¾ Jan 3	21 Mar	56½ Nov
92 92	92 92	92 93¼	94 96	96 97½	96 96¾	4,200	8% 1st preferred.....100	86¾ Apr 11	111⅛ Mar 8	45½ Jan	109⅛ Nov
50 50	*49½ 52	*50 52	*52 53½	52¼ 52½	51½ 52	500	U S Smelting Ref & Min.....50	48½ Apr 11	65½ Jan 5	z44¾ Mar	72⅜ Oct
*63½ 65	*64 65	*63½ 65	65 65	65 65	*63 65	200	Preferred.....50	60 Jan 23	68 Mar 27	z55 Mar	70⅛ Mar
45½ 46¼	45⅛ 45¾	46¼ 47	46½ 48⅛	47¼ 48⅜	46⅞ 47⅝	51,400	U S Steel Corp.....No par	44⅜ Apr 11	70 Jan 4	38 Mar	71¼ Nov
107¾ 108	107½ 108	108¼ 109¼	110¼ 110⅝	109½ 110½	109 109	2,100	Preferred.....100	107½ May 1	120⅜ Mar 11	91¾ May	121 Oct
34 34¼	*33¼ 34	34 34	35 35	34⅜ 34⅜	34¼ 34½	1,000	U S Tobacco.....No par	33 Apr 10	35⅞ Jan 3	29½ Mar	36 June
*44¼ 46	*44⅜ 45⅞	*44½ 46	44½ 44½	*44¼ 46	*44⅜ 45	20	7% preferred.....25	43⅜ Feb 16	46 Apr 13	40 Apr	47½ Sept
*2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2¼ 2¼	*2⅛ 2¼	500	United Stockyards Corp.....1	2 Apr 10	3⅜ Jan 20	3 Dec	5¾ July
6½ 6⅞	*6¼ 6¾	6⅜ 6½	6¾ 6¾	6⅞ 6⅞	6⅞ 6⅞	1,100	Conv pref (70c).....No par	6⅜ May 2	8⅝ Mar 3	7⅝ Nov	10¼ July
*1⅛ 1⅝	*1⅛ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1¾ 1¾	*1⅝ 1¾	300	United Stores class A.....No par	1⅜ Apr 10	2⅛ Mar 8	1¼ Mar	3⅛ July
*44 51	*44 51	*44½ 49	*44½ 49	*44⅝ 49	*44⅝ 49	------	$6 conv pref A.....No par	46 Apr 6	56½ Mar 15	37 Feb	52 Dec
*8⅜ 9½	*8⅜ 9½	*8⅜ 9½	*8⅜ 9½	*8⅞ 9½	*8⅜ 9½	------	Universal-Cyclops Steel Corp 1	9¼ Apr 13	12⅜ Jan 21	7½ June	15 Nov
*71 72	*71½ 72	72 72	*71 75½	*71 75	*71 75	100	Universal Leaf Tob.....No par	69 Apr 10	83¾ Jan 3	48 Mar	86 Dec
*160 ----	*160 ----	*160 ----	*160 ----	*160 ----	*160 ----	------	8% preferred.....100	157 Jan 3	162 Feb 28	134 May	159½ Dec
*55 57	*55⅛ 57	57 59	*59 59½	*59 65	*59 65	150	Universal Pictures 1st pref.100	45¼ Apr 10	78 Feb 25	27½ Mar	83 Dec
½ ½	½ ½	*½ ⅝	*½ ⅝	*½ ⅝	½ ½	300	Vadsco Sales.....No par	½ Jan 16	⅝ Jan 3	½ June	1⅛ Jan
*17 27	*17 29	18 18	18 18½	*17 27	*17 26	30	Preferred.....100	17 Feb 23	20 Mar 24	16 Mar	28¾ Oct
18 18½	.18 18	18½ 18¾	19 19¾	19¾ 20⅛	19½ 19½	2,700	Vandium Corp of Am.No par	16 Apr 10	30¼ Jan 5	11½ Mar	28⅞ Nov
*28 30	*28½ 29	*28· 29	29 29	29 29	29¼ 29¼	300	Van Raalte Co Inc.....5	25 Apr 10	35½ Mar 6	14¼ Mar	36⅝ Nov
*110½ 114	*110½ 114	*110½ 114	*110½ 114	*110½ 114	*110½ 114	------	7% 1st preferred.....100	110½ Apr 26	114½ Feb 24	97 June	113 Nov
*38 39⅜	39 39	*38 39⅜	39⅜ 39½	*39⅛ 39⅞	*39⅛ 39⅞	300	Vick Chemical Co.....5	34⅞ Apr 11	42⅛ Mar 13	30½ Mar	42 Jan
*---- 80	*---- 80	*---- 80	*---- 80	*---- 80	*---- 80	------	Vicksb'g Shrev & Pac Ry Co 100	----------	----------	40 June	57 Oct
*205⅜ 211½	*207⅜ 211½	211½ 211½	211½ 12½	221¼ 221¼	*217⅜ 23	400	Victor Chem Works.....5	18¼ Apr 10	25⅞ Feb 18	13½ Sept	25¼ Dec
*2¾ 3	*2¾ 3	*2¾ 3	27⅞ 27⅞	27⅞ 27⅞	27⅞ 27⅞	300	Va-Carolina Chem.....No par	21⅞ Apr 8	4⅞ Jan 4	2¾ Mar	5⅝ Jan
*19 20½	19½ 19½	20 20½	20½ 20½	20⅞ 20⅞	*20 21¼	500	6% preferred.....100	17 Apr 10	31⅞ Jan 4	15¾ Mar	32⅛ Jan
*113½ 115	*113¼ 115	*113⅝ 115	113⅝ 113⅝	*114 115	*114 115	10	Va El & Pow $6 pref.....No par	113 Apr 21	117 Feb 18	105 Mar	116½ Nov
*1⅜ 2	*1⅜ 2	*1⅜ 2	*1⅜ 2	*1¾ 2	*1¾ 2	------	Virginia Iron Coal & Coke.100	1⅜ Apr 12	2⅞ Mar 8	1⅝ Apr	4½ Jan
*7 9	*7 8½	*7 8½	*7 8½	*7 8½	*7 8½	------	5% preferred.....100	5¼ Apr 6	8 Jan 9	5¼ Mar	15¾ Jan
*111 117	*115 117	116 116	*115 118	*115 118	*115 118	200	Virginia Ry Co 6% pref.....100	116 May 2	120 Jan 11	100 Mar	120⅞ Feb
*65¾ 69⅞	*65¾ 69⅞	*65¾ 69⅞	*66¼ 69⅞	*66¼ 69⅞	*66¼ 69⅞	------	Vulcan Detinning.....100	64½ Apr 12	77 Mar 16	37 Mar	77½ Dec
*118½ ----	*118½ ----	*119 ----	*119 ----	*119 ----	*119 ----	------	Preferred.....100	125 Mar 7	131 Mar 15	116¼ July	119½ Oct
*1 1⅛	*1 1⅛	*1 1⅛	1 1	*1 1⅛	*1 1⅛	100	‡Wabash Railway.....100	1 Feb 14	1¾ Jan 3	1 Mar	2⅜ Jan
1⅞ 1⅞	*1⅞ 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	1⅞ 1⅞	200	5% preferred A.....100	1⅝ Apr 14	3½ Jan 4	1⅝ Mar	4⅜ July
*1¼ 2¼	*1¼ 2¼	*1¼ 2¼	*1¼ 2¼	*1¼ 2¼	*1¼ 2¼	------	5% preferred B.....100	1½ Mar 20	2 Jan 3	1¼ Dec	3⅜ Feb
*5¾ 6	6 6	5⅞ 5⅞	*5¾ 6⅛	*5⅞ 6⅛	*5¾ 6⅛	200	Waldorf System.....No par	5½ Apr 11	7¾ Feb 16	5¾ Mar	8½ July
*17 17½	17¼ 17¼	*17¼ 17⅝	17½ 17⅝	17⅝ 17⅝	*17⅜ 17⅝	400	Walgreen Co.....No par	15½ Apr 10	18¾ Jan 3	13¾ June	20¼ Jan
*84½ 87	*84½ 87	*84½ 87	*84½ 87	87 87	*87 89	100	4½% pref with warrants 100	85 Jan 3	90 Mar 13	74 Mar	87½ Dec
5⅛ 5⅛	5 5⅛	5⅛ 5⅛	5⅛ 5¼	5⅜ 5½	5¼ 5⅜	3,600	Walworth Co.....No par	4 Apr 10	9¼ Jan 5	4½ Mar	10¼ July
39½ 40¼	39⅝ 39⅞	39½ 39½	41 41	40⅞ 41	41¼ 42	1,600	Walk(H)Good & W Ltd.No par	37 Apr 10	50⅜ Jan 3	30 Mar	54 Nov
*19⅛ 19⅝	*19⅛ 19¾	*19¼ 19¾	*19¼ 19¾	*19⅛ 19¾	19¼ 19¼	100	Preferred.....No par	19¼ Apr 28	20⅜ Jan 3	17¾ May	20⅜ Dec
*8⅝ 9⅜	*8¾ 10	*9 9½	9⅜ 10	*10⅛ 11	*9⅝ 11	300	Ward Baking Co cl A.No par	8½ Apr 11	14⅞ Mar 1	8 Mar	19¼ July
*1⅞ 2	1⅞ 1⅞	*1⅞ 2	*1⅞ 2	1⅞ 2	*1⅞ 2	700	Class B.....No par	1¾ Apr 11	2⅞ Jan 4	2 Mar	4 July
*27¼ 32¾	*26 32¾	*30 32¾	32¾ 33½	33 33	*31 33	500	7% preferred.....100	32 Apr 24	44 Mar 8	23 Mar	51 July
4¾ 4⅞	4⅝ 4¾	4¾ 4⅞	4¾ 5⅛	4⅞ 5⅛	4⅞ 5	16,800	Warner Bros Pictures.....5	4 Apr 10	6⅞ Jan 4	3¾ Mar	8 July
*45 50	47⅛ 47⅛	46 50	50 52	53 53	52 52	400	$3.85 conv pref.....No par	36 Feb 3	56 Mar 21	20 Mar	45 Aug
*21⅜ 23¼	2⅝ 23¼	23¼ 27⅝	21⅜ 27⅝	25⅜ 23¼	23¼ 23¼	2,900	‡Warren Bros.....No par	13¼ Apr 8	37⅞ Jan 3	13¼ Mar	47⅝ July
*81⅜ 117⅝	*91¼ 111⅞	*101¼ 117⅝	*93¼ 111⅞	*91¼ 117⅝	*9 11	------	$3 convertible pref.No par	61⅞ Apr 11	128⅜ Mar 16	5 Mar	163¼ July
*4 ----	*5¼ 14	*6 14	*5¼ 12	*5¼ 14	*5¼ 14	------	$1 1st preferred.....No par	5 Mar 13	61⅞ Apr 27	6¼ Dec	8 Dec
*23 25	*24 25	*24 25	25 25	*24 25½	25½ 25½	200	Warren Fdy & Pipe.....No par	19¼ Apr 8	31⅜ Mar 14	16¼ Mar	31 Nov
*17 18	17 17	*17 18	18¼ 19	19 19½	*18½ 19½	800	Waukesha Motor Co.....5	14¾ Apr 11	24⅜ Jan 5	11 Mar	25 Oct
22⅜ 22⅜	*22 23	23 23½	23½ 24¼	24¼ 24⅜	24 24	1,200	Wayne Pump Co.....1	20½ Apr 11	32¾ Jan 4	17 Mar	34⅜ Nov
*2 2½	*2 2⅜	*2 2½	*2 2¼	*2 2¼	*2 2¼	------	Webster Eisenlohr.....No par	1⅞ Apr 10	3¼ Jan 3	1¼ Mar	4¼ Oct
*1 1⅜	*1 1⅜	*1 1⅜	*1 1⅜	*1 1⅜	*1 1⅜	------	Wells Fargo & Co.....1	1 Jan 7	2 Mar 4	¾ Sept	1½ Jan
19½ 19½	*19½ 20	*20⅛ 20⅞	*20½ 21¾	*20⅜ 21⅞	21½ 21½	200	Wesson Oil & Snowdrift.No par	17⅞ Apr 10	28½ Jan 3	25¼ Mar	39 July
*59 60	*59 60	*59½ 60	60 60	60⅜ 60⅜	*60⅞ 64	300	$4 conv preferred.....No par	58½ Apr 25	79 Jan 4	71 Apr	82¼ July
*88 90¼	*89 90¼	89½ 89½	89 89	89¼ 89¼	89 89⅛	60	West Penn El class A.....No par	85 Apr 11	97 Mar 10	70 Apr	102½ Jan
*101 103	*101 102	102 102	*101¼ 104	102 102	101 101	130	7% preferred.....100	95 Apr 8	107 Mar 9	82⅜ May	103½ Dec
*93¾ 94	94 94	*93¾ 94¼	*93¾ 94¼	*93¾ 94¼	93¾ 93¾	60	6% preferred.....100	88 Apr 10	98¼ Mar 14	74 Mar	97¾ Jan
*121⅛ 122	122 122	122 122	*121⅛ 122	122 122	121 121⅛	90	West Penn Power 7% pref.100	z120¼ Jan 4	124¾ Mar 10	116 Mar	126 Nov
115½ 115½	115¾ 115¾	*115¼ 116	115¼ 115¼	114½ 115	*114 115	100	6% preferred.....100	114½ Jan 24	116¾ Apr 1	111½ Jan	119½ Nov
*24¼ 25½	25 25	25½ 25½	25½ 26¾	26⅛ 27⅛	26⅝ 27½	2,500	Western Auto Supply Co.....10	20½ Apr 11	31⅜ Mar 9	12¾ May	26⅞ Dec
*2½ 3	2⅝ 2⅝	2½ 2⅝	*2⅝ 3	3 3	*2¾ 3⅛	400	Western Maryland.....100	2⅜ Apr 10	4⅛ Jan 4	2⅝ Mar	4½ Jan
*4½ 6	*4½ 5	5 5	*5 5¾	*4⅝ 5¾	*4½ 5¾	100	4% 2d preferred.....100	3½ Apr 10	8 Jan 4	3 Mar	9 Jan
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	Western Pacific.....100	¼ Apr 21	¾ Jan 4	½ Mar	1⅝ Jan
1 1	*⅞ 1	1 1	*⅞ 1	*⅞ 1	*⅞ 1	700	6% preferred.....100	¾ Apr 8	1⅝ Jan 3	¾ Dec	3⅜ July
18¾ 18¾	18½ 18¾	18¼ 18¾	18⅝ 19⅜	18⅝ 19⅝	18½ 18½	4,000	Western Union Telegraph.100	16⅞ Apr 8	24½ Jan 4	16½ Mar	34¼ July
*19½ 19¾	19¼ 19⅝	19⅝ 19⅞	19⅞ 20½	20¼ 20½	20 20⅜	3,900	Westingh'se Air Brake.No par	18⅛ Apr 8	31⅞ Jan 4	15¾ Mar	33¼ Nov
88¼ 88⅝	88 88⅝	87⅝ 90⅞	89½ 93½	92 93½	91¾ 91¾	10,400	Westinghouse El & Mfg.....50	82½ Apr 11	120 Jan 5	61¾ Mar	124⅞ Nov
*123⅜ 129	*125 129	127 127	129 129	*126 128⅞	*126 128⅞	40	1st preferred.....50	127 May 2	145 Mar 8	103 Mar	144 Oct
*12½ 13⅛	*12½ 13⅞	*13 14	14 14	*12⅝ 15½	*12½ 15¼	100	Weston Elec Instrum'ts.No par	10½ Apr 8	20⅝ Jan 7	9½ Mar	21 Oct
38 38	*37 38¼	*37½ 39	*37½ 39	*37½ 39	*37½ 39	20	Class A.....No par	37 Mar 3	38 Feb 24	31⅝ Mar	39 Dec
*18½ 19½	*18½ 19½	*18⅜ 19½	19 19	19 19	*18¼ 18¾	500	Westvaco Chlor Prod.No par	15¼ Apr 8	22½ Jan 4	10 Mar	20⅛ July
*29⅛ 30¼	*29⅛ 30¼	*29⅛ 30¼	29⅝ 30¼	*29 31	*30 31	200	5% conv preferred.....30	z29 Apr 6	z32⅛ Jan 13	20 Mar	31½ Dec
*25 60	*25 60	*25 60	*25 60	*25 60	*25 60	------	Wheel & L E Ry Co.....100	50 Mar 27	60 Jan 12	60 Mar	60 Mar
*75 110	*75 110	*75 110	*75 110	*75 110	*75 110	------	5½% conv preferred.....100	74 Apr 6	75 Feb 20	65 Apr	90 Jan
*18 19	18½ 18½	19½ 19½	19⅜ 20¼	*19½ 20⅜	*20 20½	1,500	Wheeling Steel Corp.....No par	15⅝ Apr 10	31¾ Jan 4	14½ Mar	32⅝ 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	*46⅛ 48	47½ 47½	*44 50	*44 50	100	$5 conv prior pref.No par	45⅞ Apr 20	60 Jan 4	42 May	61 Nov
*97⅜ 10½	*10¼ 10½	*10¼ 10½	10½ 10½	*10⅛ 11	*10⅛ 10⅝	100	White Dent'l Mfg (The S S)20	9½ Apr 25	12¼ Mar 10	10¾ Dec	15½ July
*8¼ 8½	*8¼ 8¼	*8¼ 8⅜	*8⅛ 8½	8⅜ 8¾	8½ 8½	3,000	White Motor Co.....1	7 Apr 10	13¾ Jan 4	6⅛ Mar	15¼ July
*4½ 4⅞	*4½ 4⅞	4⅞ 4⅞	4⅞ 4⅞	5 5	*5 5½	900	White Rock Min Spr Co.No par	3½ Apr 8	7 Jan 4	5 Sept	11 Jan
*1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	*1 1⅛	1⅛ 1⅛	*1⅛ 1¼	700	White Sewing Mach.....No par	1⅛ May 1	1¾ Jan 3	1¼ Mar	3 Jan
*15½ 16¼	16¼ 16½	*16¼ 17¾	17⅞ 17⅞	*16¾ 17⅞	*16½ 17⅝	300	$4 conv preferred.....No par	14 Apr 10	23 Mar 9	8¾ Mar	24¾ Oct
2⅜ 2⅜	2⅜ 2⅜	2⅜ 2⅜	2⅜ 3	*2¾ 2⅞	2⅜ 2⅜	1,700	Wilcox Oil & Gas.....5	2½ Apr 1	3¾ Mar 9	1⅝ Mar	3½ Aug
1¾ 1⅞	1⅞ 1⅞	1⅞ 2	2 2⅛	2 2	2 2	3,600	Willys-Overland Motors.....1	1⅝ Apr 10	3⅛ Feb 8	1¼ June	3⅛ Oct
3½ 3½	*3½ 3¾	3¾ 3¾	4 4	4 4	3¾ 3¾	1,900	6% conv preferred.....10	3 Apr 8	6¼ Feb 8	3⅜ June	6⅞ Jan
*3⅝ 3⅞	*3½ 3¾	3¾ 3¾	3⅝ 3⅝	*3⅝ 3¾	3¾ 3¾	1,400	Wilson & Co Inc.....No par	3⅜ Apr 10	5 Jan 5	3 Mar	5⅞ July
*36⅛ 39½	*36½ 38	38 38	39 39	*37 39½	37 39½	200	$6 preferred.....100	35½ Apr 8	49½ Jan 5	32 Mar	60¼ Jan
*105 110	*100 ----	*105 110	*106 ----	*107½ ----	*107¾ ----	------	Wisconsin Elec Pr 6% pref.100	105½ Apr 20	108½ Jan 12	103 Oct	106¾ Dec
*16 17	*16 17½	*16¼ 17½	17½ 17⅞	18 18	*17½ 18	500	Woodward Iron Co.....10	15 Apr 10	25⅝ Jan 4	10⅛ Mar	27⅝ Nov
43½ 43¾	43⅜ 43¾	43⅝ 44⅛	44 45	44¼ 44¾	43⅞ 44¾	15,200	Woolworth (F W) Co.....10	41¾ Apr 11	50⅜ Jan 5	36 Jan	53¾ Nov
12½ 12½	12⅛ 12¼	12½ 12⅞	12⅞ 13	13⅛ 13⅝	13¼ 13½	2,000	Worthington P&M (Del).No par	10½ Apr 11	23⅛ Jan 4	11¼ Mar	27¼ Nov
*40 50	*40 50	*41 50	*41 50	*41 51	*41 51	------	Preferred A 7%.....100	56 Apr 8	66 Mar 10	42 Mar	72½ July
*34 44	*34 44	*35 44	*35 44	*35 45	*39 45	------	6% preferred B.....100	58 Feb 16	65 Jan 18	70¾ Oct	75¼ Nov
*21¼ 26	*21⅜ 26	*22 26	25½ 25½	*24½ 27	*21 27	100	Prior pref 4½% series.....10	24 Apr 26	38 Jan 4	27 Mar	48¼ Nov
*30 34	*30 34	*30¾ 35	*32 36	*33 36	*32⅜ 36	------	Prior pf 4½% conv series 10	31½ Apr 19	53 Jan 5	28¼ Mar	65⅜ Nov
95 95	*90 95	95 98	99 99	98¼ 98¼	97 97	80	Wright Aeronautical.....No par	85 Apr 10	120 Jan 3	55½ Mar	121¼ Dec
78 78	*75 79	79 79	78½ 79	79 79	*78½ 79⅝	500	Wrigley (Wm) Jr (Del).No par	75 Mar 31	80⅜ Mar 14	61¼ Mar	78 Dec
*23 25	*23 25	*23 25	*24 25	*23 25	*23 24	------	Yale & Towne Mfg Co.....25	22¾ Apr 11	33¼ Mar 13	20¾ Jan	39 July
13⅝ 13⅞	13⅝ 13⅞	13¾ 14⅜	14⅛ 14⅜	14½ 15	14½ 14⅞	19,000	Yellow Truck & Coach cl B..1	11⅝ Apr 11	21¾ Jan 5	8⅜ Jan	21¾ Oct
*103¼ 108	*102¼ 108	*101 108	103 103	*103½ 105	105 105	80	Preferred.....100	98 Apr 11	114½ Feb 17	71 Mar	109 Oct
12⅜ 12½	*12¼ 12⅜	12¼ 12½	*12½ 12⅝	12½ 12⅝	12½ 12½	900	Young Spring & Wire.....No par	9¾ Apr 10	21¼ Jan 5	9⅜ Mar	25⅞ Aug
33 33⅜	32½ 33	33½ 34	33¾ 35⅛	34½ 35½	34 34¾	15,100	Youngstown S & T.....No par	30 Apr 11	55⅞ Jan 4	24 Mar	57¼ Nov
*73 76	*73 76	*73 79⅛	*73 79⅛	*73 79⅛	74 74	100	5½% preferred.....100	74 May 5	85 Jan 5	62¼ Mar	86½ Nov
18½ 18½	18 18⅛	18¾ 19	19¼ 19⅞	19 19⅜	19½ 20	1,800	Youngst'wn Steel Door.No par	17 Apr 8	31¼ Jan 4	11½ Mar	31⅜ Dec
15 15	14¾ 15	15⅛ 15½	15⅝ 16½	16⅛ 16⅜	16¼ 16⅜	3,500	Zenith Radio Corp.....No par	12 Apr 11	22⅛ Jan 4	9 Mar	25¾ July
*21⅜ 3	21⅜ 21⅜	27⅜ 27⅜	27⅜ 27⅜	23¼ 27⅜	*25⅜ 23¼	1,000	Zonite Products Corp.....1	2½ Apr 8	3⅜ Jan 3	2¾ Jan	5¾ Mar

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶Called for redemption.

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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 May 5	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	120.28	120.19	120.28	30	118.26	120.28
Treasury 4s 1944-1954	J D	------	115.16	115.19	8	114.17	115.31
Treasury 3¾s 1946-1956	M S	n115.6	115.3	n115.6	10	113.10	115.4
Treasury 3¾s 1940-1943	J D	------	104.11	104.12	12	104.11	105.8
Treasury 3⅜s 1941-1943	M S	106.11	106.10	106.11	6	106.10	106.27
Treasury 3⅜s 1943-1947	J D	------	110.20	110.20	1	109.30	110.27
Treasury 3¼s 1941	F A	------	106.26	106.29	12	106.26	107 12
Treasury 3¼s 1943-1945	A O	110.15	110.13	110.16	113	109.22	110.25
Treasury 3¼s 1944-1946	A O	111.5	111	111.5	17	109.22	111.5
Treasury 3⅛s 1946-1949	J D	111.22	111.14	111.22	38	109.11	111.22
Treasury 3⅛s 1949-1952	J D	------	112.1	112.1	25	109.2	112.1
Treasury 3s 1946-1948	J D	------	110.27	110.30	107	108.19	110.30
Treasury 3s 1951-1955	M S	110.24	110.4	110.24	74	107.4	110.24
Treasury 2⅞s 1955-1960	M S	108.6	107.21	108.7	72	104.12	108.7
Treasury 2¾s 1945-1947	M S	109.4	109.1	109.4	34	107	109.4
Treasury 2¼s 1948-1951	M S	------	*108.13	108.21	----	105.19	108.9
Treasury 2¼s 1951-1954	J D	107.21	107.6	107.21	80	104	107.21
Treasury 2¼s 1956-1959	M S	106.29	106.12	106.29	146	103.4	106.29
Treasury 2¼s 1958-1963	J D	106.1	105.22	106.1	66	102.20	106.1
Treasury 2¼s 1960-1965	J D	106.2	105.10	106.2	257	102.20	106.2
Treasury 2½s 1945	J D	------	108.4	108.6	17	106.6	108.6
Treasury 2½s 1948	M S	------	107.7	107.17	15	105.1	107.17
Treasury 2½s 1949-1953	J D	105.19	105.10	115.19	26	102.13	105.19
Treasury 2½s 1950-1952	M S	105.25	105.12	105.25	31	102.16	105.25
Treasury 2s 1947	J D	------	104.6	104.15	8	102	104.15
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S	------	108.28	109.2	6	107.9	109.2
3s May 15 1944-1949	M N	108.29	108.15	108.29	57	106.26	108.29
3s Jan 15 1942-1947	J J	------	106.11	106.13	6	106	106.27
2¾s Mar 1 1942-1947	M S	------	*105.27	105.30	----	105.3	105.26
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	n108.20	108.9	n108.20	134	106.26	108.13
2½s series B Aug 1 1939-1949	F A	101.21	101.16	101.21	57	101.19	102.22
2¼s series G 1942-1944	J J	------	104.28	104.30	19	104.1	104.31
Foreign Govt & Municipal—							
Agricultural Mtge Bank (Colombia)							
•Gtd sink fund 6s 1947	F A	------	*	27	----	23½	27
•Gtd sink fund 6s 1948	A O	26¼	26¼	26¼	1	25	26½
Akershus (King of Norway) 4s 1968	M S	------	*87	94	----	90	94⅝
•Antioquia (Dept) coll 7s A 1945	J J	13¼	12¾	13¼	9	10½	14¼
•External s f 7s series B 1945	J J	13¼	13	13¼	9	9¾	14½
•External s f 7s series C 1945	J J	13¼	13	13¾	3	10⅝	14¼
•External s f 7s series D 1945	J J	13¼	13	13¾	10	10⅝	14½
•External s f 7s 1st series 1957	A O	------	12	12	1	9¼	13¼
•External sec s f 7s 2d series 1957	A O	------	12⅛	12⅜	2	9¾	13½
•External sec s f 7s 3d series 1957	A O	12½	11¾	12¾	4	9¾	13½
Antwerp (City) external 6s 1958	J D	------	88¼	88¼	3	85½	96⅛
Argentine (National Government)—							
S f external 4½s 1948	M N	91⅝	91⅜	91⅝	91	89¼	92⅞
S f external 4½s 1971	M N	------	86½	87	41	83¼	87⅞
S f extl conv loan 4s Feb 1972	F A	78	77⅝	78⅜	101	76	78¾
S f extl conv loan 4s Apr 1972	A O	78	77¾	78	33	75½	79
Australia 30-year 5s 1955	J J	97⅝	95½	97¾	54	95⅜	103¾
External 5s of 1927 1957	M S	97½	95¼	97¾	56	95⅛	103½
External g 4½s of 1928 1956	M N	93¼	90¾	93⅜	43	89⅛	99
•Austrian (Govt's) s f 7s 1957	J J	------	11¼	11¼	2	11¼	17⅛
•Bavaria (Free State) 6½s 1945	F A	18	18	18	1	16	20⅛
Belgium 25-yr extl 6½s 1949	M S	104¾	104¼	105	14	100⅜	108
External s f 6s 1955	J J	100½	100½	101⅜	15	99¼	108
External 30-year s f 7s 1955	J D	------	110	110½	15	102	116½
•Berlin (Germany) s f 6½s 1950	A O	------	*16⅜	22	----	14	21
•External sinking fund 6s 1958	J D	------	16¾	16¾	1	13	19½
•Brazil (U S of) external 8s 1941	J D	21	20	21⅜	28	11¼	28⅝
•External s f 6½s of 1926 1957	A O	16	15½	16⅜	45	9⅝	23
•External s f 6½s of 1927 1957	A O	16	15½	16⅜	92	9⅝	22⅞
•7s (Central Ry) 1952	J D	14¾	14	15	56	9½	21¼
Brisbane (City) s f 5s 1957	M S	------	91½	91½	1	89	98½
Sinking fund gold 5s 1958	F A	------	89½	90	7	89	98½
2u-year s f 6s 1950	J D	99½	99½	99½	10	97	102
•Budapest (City of) 6s 1962	J D	9½	8⅞	9⅞	13	8⅞	11½
•Buenos Aires (Prov of)							
•6s stamped 1961	M S	------	*55	----	----	64	64
External s f 4½-4½s 1977	M S	46	45	46	62	44⅛	52½
Refunding s f 4½s-4½s 1976	F A	45½	45½	46½	21	44½	52⅝
External re-adj 4½s-4½s 1976	A O	------	*	48	----	44½	55
External s f 4½s-4¼s 1975	M N	------	47	47¼	4	47	54¾
3% external s f $ bonds 1984	J J	------	33	33	1	32½	42
Bulgaria (Kingdom of)—							
•Secured s f 7s 1967	J J	------	*14½	19	----	13½	29
•Stabilization loan 7½s 1968	M N	------	16½	16½	1	13	32½
Canada (Dom of) 30-yr 4s 1960	A O	109⅞	109	109⅞	48	108½	111⅞
5s 1952	M N	110½	109	110¼	62	108⅛	111⅜
10-year 2½s Aug 15 1945	F A	------	102¼	102⅜	27	101½	104
25-year 3½s 1961	J J	103	102⅝	103¼	28	101⅜	104¾
7-year 2¼s 1944	J J	------	101⅝	101⅞	17	100½	103
30-year 3s 1967	J J	100½	99¾	100⅛	55	98¼	101
•Carlsbad (City) 8s 1954	J J	------	*14	22	----	15½	19⅜
•Cent Agric Bank(Ger) 7s 1950	M S	------	*24	30	----	26	32
•Farm Loan s f 6s July 15 1960	J J	------	21⅞	21⅞	11	21	27
•6s July coupon on 1960	----	19	19	19	1	18	24¾
•Farm Loan s f 6s Oct 15 1960	A O	22	22	22	3	21	27½
•6s Oct coupon on 1960	----	------	*18	29	----	18	23½
•Chile (Rep)—Extl s f 7s 1942	M N	------	*13	----	----	12	18⅜
•7s assented 1942	M N	------	*9	9⅝	----	8¼	16
•External sinking fund 6s 1960	A O	13¼	12½	13¼	15	12	18⅝
•6s assented 1960	A O	9½	9	9½	15	8⅛	16¼
•Extl sinking fund 6s Feb 1961	F A	------	12½	13⅛	4	12	18½
•6s assented Feb 1961	F A	9¼	9	9¼	8	9	16⅝
•Ry ref extl s f 6s Jan 1961	J J	13¼	12⅝	13¼	11	12¼	18⅝
•6s assented Jan 1961	J J	------	8¾	8¾	1	8⅛	16¼
•Extl sinking fund 6s Sept 1961	M S	------	12¾	12¾	1	12¼	18½
•6s Assented Sept 1961	M S	------	8⅝	8⅝	3	8⅜	16¼
•External sinking fund 6s 1962	A O	------	12½	13⅛	3	12¼	18¼
•6s assented 1962	A O	------	9⅛	9⅜	1	8⅛	16⅛
•External sinking fund 6s 1963	M N	------	*13	----	----	11⅛	18⅛
•6s assented 1963	M N	------	8½	8½	1	8⅛	16⅛
•Chile Mtge Bank 6½s 1957	J D	12¼	12	12½	9	11½	16
•6½s assented 1957	J D	------	8¾	8¾	10	8⅛	14¼
•Sink fund 6½s of 1926 1961	J D	------	*11⅝	16½	----	11¼	16¼
•6½s assented 1961	J D	------	8½	8½	4	7¼	14¼

BONDS N. Y. STOCK EXCHANGE Week Ended May 5	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	12¼	12¼	12¼	3	11	16¼
•6s assented 1961	A O	------	*8¼	10	----	8¼	14¾
•Guar sink fund 6s 1962	M N	------	12½	12½	1	11½	16¼
•6s assented 1962	M N	------	8¾	8¾	26	7	14¼
•Chilean Cons Munic 7s 1960	M S	------	8¾	8¾	5	8½	14⅜
•Chinese (Hukuang Ry) 5s 1951	J D	------	*17	35	----	15	20
•Cologne (City) Germany 6½s 1950	M S	18	17½	18	2	16	19½
Colombia (Republic of)—							
•6s of 1928 Oct 1961	A O	25	25	25¾	25	19¾	26¼
•6s extl s f gold of 1927 Jan 1961	J J	25⅜	25⅜	25⅞	34	19¾	26½
•Colombia Mtge Bank 6½s 1947	A O	------	------	------	----	25	26½
•Sinking fund 7s of 1926 1946	M N	------	*	27	----	23½	27½
•Sinking fund 7s of 1927 1947	F A	------	*	26½	----	24¾	27
Copenhagen (City) 5s 1952	J D	84½	81	85	26	76¼	96⅝
25 year gold 4½s 1953	M N	81⅜	78⅞	81½	15	73½	94¾
§•Cordoba (City) 7s unstamped 1957	F A	------	*55	75	----	47⅝	50
§•7s stamped 1957	F A	47	45½	47	3	40	51½
Cordoba (Prov) Argentina 7s 1942	J J	66	66	66½	6	65½	80¾
•Costa Rica (Rep of) 7s 1951	M N	------	22⅝	22⅝	1	22¼	30¾
Cuba (Republic) 5s of 1904 1944	M S	------	*100⅛	------	----	100	108
External 5s of 1914 ser A 1949	F A	------	*103½	------	----	105	105
External loan 4½s ser C 1949	F A	------	*98	101	----	100¼	102½
4½s external debt 1977	J D	53	53	53¼	88	52¾	60
Sinking fund 5½s Jan 15 1953	J J	100½	100½	101	35	100⅛	103½
•Public wks 5½s June 30 1945	J D	67¼	67¼	67½	6	66¾	73½
Czechoslovak (Rep of) 8s 1951	A O	------	*20	28	----	25	75
Sinking fund 8s ser B 1952	A O	------	*20	29	----	30	76
Denmark 20-year extl 6s 1942	J J	97¼	95	97½	38	93	105
External gold 5½s 1955	F A	96½	93	96½	46	92½	101
External g 4½s Apr 15 1962	A O	85⅞	82½	86½	55	78¾	97⅛
Dominican Rep Cust Ad 5½s 1942	M S	------	69	70	4	65	71⅜
1st ser 5½s of 1926 1940	A O	------	70	70⅜	8	65	71½
2d series sink fund 5½s 1940	A O	------	69⅞	70	6	65	71
Customs Admins 5½s 2d ser 1961	M S	------	*69	----	----	66	71⅝
5½s 1st series 1969	A O	------	*67½	75	----	66¼	71
5½s 2d series 1969	A O	------	*69	75	----	65	71
•Dresden (City) external 7s 1945	M N	------	*16¾	20	----	16	18
•El Salvador 8s ctfs of dep 1948	J J	----	*16	20	----	14½	21
Estonia (Republic of) 7s 1967	J J	96	96	96	1	96	100
Finland (Republic) ext 6s 1945	M S	105¼	105¼	105⅜	4	105½	107
•Frankfort (City of) s f 6½s 1953	M N	------	16¾	16¾	1	16¾	19
French Republic 7½s stamped 1941	J D	108	106	108	7	105	109
7½s unstamped 1941	----	------	*103⅝	------	----	104	105
External 7s stamped 1949	J D	125	123	125	11	113¾	125
7s unstamped 1949	----	------	*103⅞	------	----	103¾	105
German Govt International—							
•5½s of 1930 stamped 1965	J D	18¼	18¼	18¾	36	15	21½
•5½s unstamped 1965	----	------	15¾	15¾	4	14¼	18
•5½s stamp(Canad'n Holder) '65	----	------	------	------	----	17½	17½
•German Rep extl 7s stamped 1949	A O	20	19⅞	20⅛	23	18¼	27
•7s unstamped 1949	----	------	17½	17½	7	16	22
German Prov & Communal Bks							
•(Cons Agric Loan) 6½s 1958	J D	------	*19¼	23	----	18¼	24⅞
•Greek Government s f ser 7s 1964	M N	------	*25½	------	----	25½	33¾
•7s part paid 1964	----	------	*20¼	24½	----	20¼	25
•Sink fund secured 6s 1968	F A	------	*22⅝	27	----	22½	27⅝
•6s part paid 1968	----	------	18	19⅝	2	16¾	22
Haiti (Republic) s f 6s ser A 1952	A O	------	*75¼	79	----	71	75
•Hamburg (State) 6s 1946	A O	------	15	15⅝	21	15½	18½
•Heidelberg (German) extl 7½s '50	J J	------	*10	16	----	10½	18
Helsingfors (City) ext 6½s 1960	A O	------	a102½	a102½	5	102	105
Hungarian Cons Municipal Loan—							
•7½s secured s f g 1945	J J	9½	9⅛	9⅛	5	7⅝	11
•7s secured s f g 1946	J J	------	8½	9	14	7½	11
•Hungarian Land M Inst 7½s 1961	M N	------	*9	9½	----	8½	10
•Sinking fund 7½s ser B 1961	M N	------	*9	13	----	8⅝	10
•Hungary (Kingdom of) 7½s 1944	F A	------	*	35	----	22½	33
Extended at 4½s to 1979	F A	------	21½	21½	1	18⅛	30
Irish Free State extl s f 5s 1960	M N	------	*103	113	----	101½	103
Italy (Kingdom of) extl 7s 1951	J D	59¾	58¾	60	60	52	76½
Italian Cred Consortium 7s ser B '47	M S	------	*60⅜	63	----	54⅞	75
Italian Public Utility extl 7s 1952	J J	------	40½	41½	21	38	55
Japanese Govt 30-yr s f 6½s 1954	F A	81½	79½	81⅝	109	75	85½
Extl sinking fund 5½s 1965	M N	60	58¾	60¾	250	55	65½
•Jugoslavia (State Mtge Bk) 7s 1957	A O	------	26½	26½	18	25	38½
•Leipzig (Germany) s f 7s 1947	F A	------	*18⅝	------	----	16½	23
•Lower Austria (Province) 7½s 1950	J D	------	*21	------	----	21¼	25
•Medellin (Colombia) 6½s 1954	J D	13¼	13	13¼	49	10⅜	14¼
Mendoza (Prov) 4s readj 1954	J D	64	64	64	1	64	72
•Mexican Irrigat'on gtd 4½s 1943	M N	------	*½	------	----	½	½
•4½s stmp assented 1943	M N	------	*⅞	1½	----	⅝	1½
•Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*½	------	----	½	½
•Assenting 5s of 1899 1945	Q J	------	*1	1⅜	----	⅝	1⅜
•Assenting 5s large	----	------	*1	1⅜	----	1⅛	1¼
•Assenting 5s small	----	------	------	------	----	⅝	1¼
•4s of 1904 1954	J D	------	*⅞	------	----	¾	1
•Assenting 4s of 1904 1954	J D	------	⅞	1⅛	6	⅝	1¼
•Assenting 4s of 1910 large	----	------	1	1	1	¾	1½
•Assenting 4s of 1910 small	----	------	⅞	⅞	2	¾	1½
§•Treas 6s of '13 assent (large) '33	J J	------	*⅞	1⅜	----	½	1⅛
§•Small	J J	------	------	------	----	1½	1½
Milan (City, Italy) extl 6½s 1952	A O	43	40⅞	44	72	39	56½
Minas Geraes (State)—							
•Sec extl s f 6½s 1958	M S	10⅝	10⅝	11	14	7½	16
•Sec extl s f 6½s 1959	M S	------	10⅞	11	2	7½	15½
•Montevideo (City) 7s 1952	J D	52¼	50¾	52¼	7	48	54
•6s series A 1959	M N	------	*47	60	----	45½	52
New So Wales (State) extl 5s 1957	F A	------	94½	95¾	12	94½	101¾
External s f 5s Apr 1958	A O	------	95	95½	3	93	101¾
Norway 20-year extl 6s 1943	F A	103½	102¾	103⅝	15	100½	104⅛
20-year external 6s 1944	F A	103¾	103	104	28	100½	106½
External sink fund 4½s 1956	M S	102½	100⅞	102⅞	30	98½	105
External s f 4½s 1965	A O	100¾	99½	100½	44	94½	103⅞
4s s f ext loan 1963	F A	99¼	97⅝	99¼	21	94	101¾
Municipal Bank extl s f 5s 1970	J D	------	101¼	101¼	1	99½	104

For footnotes see page 2713.

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BONDS N. Y. STOCK EXCHANGE Week Ended May 5	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
♦Nuremburg (City) extl 6s 1952	F A	------	17	17	2	16	19⅛
Oriental Devel guar 6s 1953	M S	53⅜	53	53⅜	25	52¼	57
Extl deb 5½s 1958	M N	49	48¾	49	17	48½	52¾
Oslo (City) s f 4½s 1955	A O	101	100	101	8	97⅞	103
♦Panama (Rep) extl 5½s 1953	J D	------	101	101	1	99⅞	102
♦Extl s f 5s ser A 1963	M N	------	*60	----	----	50	67¼
♦Stamped 1963	M N	59½	59	60	10	43½	68
♦Pernambuco (State of) 7s 1947	M S	9½	8⅜	9½	14	5⅝	13½
♦Peru (Rep of) external 7s 1959	M S	10¼	9⅜	10¼	14	8¾	13½
♦Nat Loan extl s f 6s 1st ser 1960	J D	9½	8½	9½	140	8½	12½
♦Nat Loan extl s f 6s 2d ser 1961	A O	9¼	8½	9½	66	8½	12½
♦Poland (Rep of) gold 6s 1940	A O	------	28	28	3	26	38½
♦Stabilization loan s f 7s 1947	A O	35½	34	35½	2	34	50
♦External sink fund g 8s 1950	J J	38	37	38	11	30½	38
4½s assented 1958	----	------	23	24¾	6	22	32⅞
4½s assented 1968	----	30	28	30	3	25½	42
♦Porto Alegre (City of) 8 1961	J D	------	*10⅜	----	----	9¾	15
♦Extl loan 7½s 1966	J J	------	*10⅜	11	----	9¾	17½
Prague (Greater City) 7½s 1952	M N	------	*	30	----	23	70
♦Prussia (Free State) extl 6½s 1951	M S	------	*16¾	18	----	14½	19½
♦External s f 6s 1952	A O	------	16¾	16⅞	4	14	19½
Queensland (State) extl s f 7s 1941	A O	102½	102½	103⅛	41	102½	106⅛
25-year external 6s 1947	F A	------	*102½	104	----	101	107
♦Rhine-Main-Danube 7s A 1950	M S	------	*25	31¾	----	30	31¾
♦Rio de Janeiro (City of) 8s 1946	A O	10⅜	9½	10⅜	16	6½	14½
♦Extl sec 6½s 1953	F A	9⅞	9⅛	9⅞	18	5⅞	13¾
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O	11⅜	10¾	11⅜	3	7⅝	15⅝
♦6s extl s f g 1968	J D	11	10¼	11	71	6⅜	15¼
♦7s extl loan of 1926 1966	M N	11⅛	11	11⅜	11	7⅛	14⅞
♦7s municipal loan 1967	J D	11	10½	11	3	7⅝	14½
Rome (City) extl 6½s 1952	A O	48½	47	49	25	43¼	69½
♦Roumania (Kingdom of) 7s 1959	F A	------	17½	20¾	18	15	20¾
♦February 1937 coupon paid ----	----	------	*15	20¾	----	15	20
♦Saarbruecken (City) 6s 1953	J J	------	*18	20	----	19	19
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f 1952	M N	------	10½	10⅛	1	6¾	14½
♦6½s extl secured s f 1957	M N	9½	9¼	9½	8	6¾	14¾
San Paulo (State of)—							
§♦8s extl loan of 1921 1936	J J	------	13¾	14⅞	2	11	18
♦8s external 1950	J J	11¼	11⅛	11¼	14	7⅛	15⅝
♦7s extl water loan 1956	M S	------	9⅛	9⅞	2	7	15
♦6s extl dollar loan 1968	J J	10	10	10	1	6¼	14¼
♦Secured s f 7s 1940	A O	------	26½	26¾	24	17½	32
♦Saxon State Mtge Inst 7s 1945	J D	------	*23½	24½	----	20¾	23½
♦Sinking fund g 6½s 1946	J D	------	*22	24¼	----	22¾	22¾
Serbs Croats & Slovenes (Kingdom)							
♦8s secured extl 1962	M N	20¾	20	21⅝	31	18	28
♦7s series B sec extl 1962	M N	19½	18¾	20½	25	15½	25½
♦Silesia (Prov of) extl 7s 1958	J D	------	*22	----	----	25¾	33
4½s assented 1958	J D	20	20	20	1	18	28
♦Silesian Landowners Assn 6s 1947	F A	------	28	28	3	25¼	29
Sydney (City) s f 5½s 1955	F A	------	99	99	7	94	103
Taiwan Elec Pow s f 5½s 1971	J J	------	50½	51	7	49¾	54¼
Tokyo City 5s loan of 1912 1952	M S	------	38¼	39¼	4	37½	49
External s f 5½s guar 1961	A O	56½	54¾	56⅛	25	50⅜	58
♦Uruguay (Republic) extl 8s 1946	F A	------	*46⅜	48	----	43	47
♦External s f 6s 1960	M N	------	*42⅝	50	----	42½	49
♦External s f 6s 1964	M N	------	*42⅜	51	----	40	45½
3¾-4-4½s ($ bonds of '37) external readjustment 1979	M N	39⅝	39⅝	40⅝	26	37	43½
3¾-4-4½% ($ bonds of '37) external conversion 1979	M N	38	37	38	9	36	43
3½-4½-4¾s extl conv 1978	J D	39	38	39	5	35	42½
4-4½-4½% extl readj 1978	F A	------	41	41	2	37¾	45
3½s extl readjustment 1984	J J	36⅞	36	36⅞	2	36	36⅞
Venetian Prov Mtge Bank 7s 1952	A O	------	*37½	51	----	37½	51
♦Vienna (City of) 6s 1952	M N	------	*14	----	----	14½	18¼
♦Warsaw (City) external 7s 1958	F A	------	*22	27¾	----	22	34
4½s assented 1958	F A	21	21	22	4	16¼	31
Yokohama (City) extl 6s 1961	J D	59½	56¼	60	28	54½	60
RAILROAD AND INDUSTRIAL COMPANIES							
‡§♦Abitibi Pow & Paper 1st 5s 1953	J D	------	42⅛	42½	6	42⅛	67
Adams Express coll tr g 4s 1948	M S	------	*102	104⅛	----	101	104
Coll trust 4s of 1907 1947	M D	------	*99	104⅛	----	100	104
10-year deb 4½s stamped 1946	F A	105	105	105⅛	10	100⅞	105⅛
Adriatic Elec Co extl 7s 1952	A O	------	*50	55½	----	49⅞	66½
Ala Gt Sou 1st cons A 5s 1943	J D	------	*108	109	----	107	108¼
1st cons 4s series B 1943	J D	105⅝	105¼	105⅝	8	104	105¾
Albany Perfor Wrap Pap 6s 1948	A O	------	36½	36½	1	32½	36½
6s with warr assented 1948	A O	------	*36½	45	----	32	39½
Alb & Susq 1st guar 3½s 1946	A O	------	*75	78	----	72	80
Alleghany Corp coll trust 5s 1944	F A	73	70½	73	42	68	85½
Coll & conv 5s 1949	J D	64	61	64	16	57	75½
♦Coll & conv 5s 1950	A O	------	*30	34½	----	38	48½
♦5s stamped 1950	A O	26½	25½	28	39	22½	41¼
Allegh & West 1st gu 4s 1998	A O	------	*49⅞	60	----	49⅞	60
Allegh Val gen guar g 4s 1942	M S	105	105	105¾	8	103¾	106½
Allied Stores Corp deb 4½s 1950	A O	------	93	93	1	93	100
4½s debentures 1951	F A	------	88½	88½	8	88½	94½
Allis-Chalmers Mfg conv 4s 1952	M S	110½	109¾	110¾	54	106¼	112
♦Alpine-Montan Steel 7s 1955	M S	------	*28	35	----	30	40
Am & Foreign Pow deb 5s 2030	M S	56¼	53	56⅜	53	48¼	60½
American Ice s f deb 5s 1953	J D	------	102½	102½	1	102	102¾
Amer I G Chem conv 5½s 1949	M N	102½	102¼	102¾	25	100¾	103½
Am Internat Corp conv 5½s 1949	J J	101½	100¾	102	11	98½	104¼
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	111⅝	111^{7}/$_{16}$	111⅝	161	111^{7}/$_{16}$	112¼
3½s debentures 1961	A O	108⅞	107⅞	108⅞	175	105⅝	108⅞
3½s debentures 1966	J D	108⅝	107⅞	108⅝	70	105¼	108⅝
Am Type Founders conv deb 1950	J J	------	*102½	103½	----	102½	111¼
Amer Wat Wks & Elec 6s ser A 1975	M N	------	100	102½	11	99½	107
Anaconda Cop Min s f deb 4½s 1950	A O	105¼	105	105½	65	104½	106
♦Anglo-Chilean Nitrate—							
S f income deb 1967	Jan	------	*21	22	----	19	26
‡Ann Arbor 1st g 4s 1995	Q J	------	*36	38⅞	----	30¾	42
Ark & Mem Bridge & Term 5s 1964	M S	------	96	96	5	92½	98
Armour & Co (Del) 4s series B 1955	F A	98	96¼	98	81	96½	99¾
1st m s f 4s ser C (Del) 1957	J J	97¾	97¾	97¾	14	96	99¼
Atchison Top & Santa Fe—							
General 4s 1995	A O	108½	107	108¾	121	105¼	110
♦Adjustment gold 4s 1995	Nov	92½	92½	92½	2	86¾	93
♦Stamped 4s 1995	M N	92	90	92	24	87¼	95
Conv gold 4s of 1909 1955	J D	------	*94	----	----	91	97¾
Conv 4s of 1905 1955	J D	95	94½	95	6	91⅝	98⅝
Conv gold 4s of 1910 1960	J D	------	*89	94⅞	----	89	96
Conv deb 4½s 1948	J D	102¼	101	102¼	112	99	103¼
Rocky Mtn Div 1st 4s 1965	J J	------	100	100	2	98½	100¼
Trans-Con Short L 1st 4s 1958	J J	------	110	111	9	108	111
Cal-Ariz 1st & ref 4½s A 1962	M S	------	109½	110	5	107	111
Atl Knox & Nor 1st g 5s 1946	J D	------	*99	----	----	110	110⅜
Atl & Charl A L 1st 4½s A 1944	J J	------	*92¼	----	----	85	86
1st 30-year 5s series B 1944	J J	------	95½	95½	3	89¾	97
Atl Coast Line 1st cons 4s July 1952	M S	78	76½	78	13	76½	89¼
General unified 4½s A 1964	J D	56⅞	56⅞	57	9	56⅞	71½
10-year coll tr 5s May 1 1945	M N	------	*	66⅞	----	67½	79
L & N coll gold 4s Oct 1952	M N	------	56⅛	57	2	55	72

BONDS N. Y. STOCK EXCHANGE Week Ended May 5	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Atl & Dan 1st g 4s 1948	J J	40	40	40	2	33¼	44
Second mortgage 4s 1948	J J	33½	33½	33⅞	5	26⅞	37½
Atl Gulf & W I SS coll tr 5s 1959	J J	56½	56½	57¾	11	52	62
Atlant'c Refin'ng deb 3s 1953	M S	104½	104¼	104½	20	102¾	105½
‡§♦Auburn Auto conv deb 4¾s 1939	J J	------	*16½	22⅞	----	20	25
Austin & N W 1st gu g 5s 1941	J J	------	*45	60	----	60	72
Baldwin Loco Works 5s stmpd 1940	M N	------	100⅜	101	12	100	102
Balt & Ohio 1st mtge g 4s July 1948	A O	55	55	56½	242	48¼	62½
♦1st mtge g 5s July 1948	A O	55¼	55¼	56¾	166	49	63
♦Certificates of deposit ----	----	------	56	56	2	47½	62
♦Ref & gen 5s series A 1995	J D	19½	18½	19⅝	26	16¼	24
♦Certificates of deposit ----	----	19½	17⅜	19½	27	16½	23⅝
♦Ref & gen 6s series C 1995	J D	19¾	19¼	20½	18	18¼	24½
♦Certificates of deposit ----	----	------	19	20	17	17½	24⅜
♦Ref & gen 5s series D 2000	M S	19½	18¾	19½	9	16	23½
♦Certificates of deposit ----	----	------	18½	18½	5	16½	23¼
♦Ref & gen 5s series F 1996	M S	------	18¼	19	9	16¼	23½
♦Certificates of deposit ----	----	18¾	18½	18¾	2	16	23½
♦Convertible 4½s 1960	F A	11¼	10¾	11⅝	72	10	14¾
♦Certificates of deposit ----	----	11	10⅜	11½	37	9⅝	14¼
P L E & W Va Sys ref 4s 1941	M N	------	49½	50	2	44¾	55½
Certificates of deposit ----	----	51¼	50	51¼	9	43	52½
♦S'western Div 1st mtge 5s 1950	J J	39	36½	40	16	33	44½
♦Certificates of deposit ----	----	38	36½	38½	11	34½	44
Toledo Cin Div ref 4s A 1959	J J	------	*42½	44½	----	38	52
Bangor & Aroostook 1st 5s 1943	J J	102⅞	102	103	15	102	108¾
Con ref 4s 1951	J J	------	82	82	2	78	98¼
4s stamped 1951	J J	------	*83	85½	----	80	101½
Battle Creek & Stur 1st gu 3s 1989	J A	------	*30	47½	----	----	----
Beech Creek ext 1st g 3½s 1951	O D	------	*	90	----	----	----
Bell Telep of Pa 5s series B 1948	J J	116¾	116½	117	27	116½	119
1st & ref 5s series C 1960	A O	------	132¼	132½	20	129½	133
Belvidere Delaware cons 3½s 1943	J J	------	*103	----	----	----	----
♦Berlin City Elec Co deb 6½s 1951	J D	------	27½	27⅝	4	20⅝	28
♦Deb sinking fund 6½s 1959	F A	24¾	24¾	24¾	2	21¾	28
♦Debenture 6s 1955	A O	22¾	22¼	22¾	7	19	26⅛
♦Berlin Elec El & Undergr 6½s 1956	A O	------	*22	27	----	21	27
Beth Steel cons M 4½s ser D 1960	J J	107¼	106¾	107¼	24	105	108¼
Cons mtge 3½s series E 1966	A O	103⅝	102⅜	103⅝	112	100¾	104
3½s conv debs 1952	A O	99⅛	98	99½	119	96¼	102⅛
Big Sandy 1st 4s 1944	J D	------	*107¼	----	----	106⅛	107¼
Boston & Maine 1st 5s A C 1967	M S	31¾	30	31¾	42	24	39½
1st M 5s series II 1955	M N	31¾	31	31¾	14	25	40¼
1st g 4½s series JJ 1961	A O	28½	28	29½	4	23	37⅜
‡♦Boston & N Y Air Line 1st 4s 1955	F A	------	5⅝	5⅝	10	5⅝	10⅞
Brooklyn City RR 1st 5s 1941	J J	------	60¼	60¼	5	47	64
Bklyn Edison cons mtge 3½s 1966	M N	------	108⅜	109	48	107⅜	109½
Bklyn Manhat Transit 4½s 1966	M N	78	76¾	80	182	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	------	84½	86	39	80¾	92
Bklyn Un Gas 1st cons g 5s 1945	M N	109¾	108	109½	69	106⅝	109½
1st lien & ref 6s series A 1947	M N	107½	106¼	108	109	103¼	108
Debenture gold 5s 1950	J D	87¾	83	88½	120	72½	88½
1st lien & ref 5s series B 1957	M N	101¾	98¾	102¾	215	93	102¾
Buffalo Gen Elec 4½s series B 1981	F A	------	112¼	112¼	1	111½	113½
Buff Niag Elec 3½s series C 1967	J D	------	*109¼	----	----	----	----
♦Buff Roch & Pitts consol 4½s 1957	M N	------	32½	32½	12	26½	40½
♦Certificates of deposit ----	----	31½	31½	31¼	1	25½	40
‡§♦Buri C R & Nor 1st & coll 5s 1934	A O	------	*5⅞	6⅞	----	5⅜	10
♦Certificates of deposit ----	----	------	*4⅞	8⅜	----	5	8⅜
Bush Terminal 1st 4s 1952	A O	------	67	67	1	67	75
Consol 5s 1955	J J	36	35½	36¾	14	35	41
‡Bush Term Bldgs 5s gu 1960	A O	------	49	49¾	2	47	55
Calif-Oregon Power 4s 1966	A O	97¾	97	98	43	92	99⅜
Canada Sou cons gu 5s A 1962	A O	------	89¼	90	6	89½	96¼
Canadian Nat gold 4½s 1957	J J	114¼	114⅛	114¼	8	113¾	116½
Guaranteed gold 5s July 1969	J J	113½	113½	113¾	19	113½	116⅛
Guaranteed gold 5s Oct 1969	A O	117⅜	117⅜	117⅝	19	117⅜	120
Guaranteed gold 5s 1970	F A	118	118	118	2	117⅛	119¾
Guar gold 4½s June 15 1955	J D	116¼	116⅛	116⅜	43	116⅛	118⅝
Guaranteed gold 4½s 1956	F A	114⅜	114	114½	20	114	116⅛
Guaranteed gold 4½s Sept 1951	M S	113	112¾	113	13	112¾	115⅝
Canadian Northern deb 6½s 1946	J J	122¼	121⅞	122¼	55	121¼	124
Canadian Pac Ry 4% deb stk perpet	J J	71	70⅝	72¼	44	65	82½
Coll trust 4½s 1946	M S	93¾	92¾	93¾	12	90	100¼
5s equip trust ctfs 1944	J J	112⅞	112⅝	113¼	8	112	114½
Coll trust gold 5s Dec 1 1954	J D	91	91	92	19	89	100½
Collateral trust 4½s 1960	J J	82⅜	81½	83	16	81½	94½
‡♦Car Cent 1st guar 4s 1949	J J	------	*31	45	----	40	43½
Caro Clinch & Ohio 1st 6s ser A 1952	J D	------	*106	107½	----	105	107⅜
Carriers & Gen Corp deb 5s w w 1950	M N	------	87⅞	88	6	85	92
Cart & Adir 1st gu gold 4s 1981	F A	------	43	43	2	43	52
Celotex Corp deb 4½s w w 1947	J D	------	82¾	82¾	2	82	97
♦Cent Branch U P 1st g 4s 1948	J D	------	*12⅛	15	----	16	19½
‡♦Central of Ga 1st g 5s Nov 1945	F A	------	*31½	63	10	31½	32
♦Consol gold 5s 1945	M N	7	7	7¾	8	6¼	12½
♦Ref & gen 5½s series B 1959	A O	3¼	3¾	3¾	14	3	6⅝
♦Ref & gen 5s series C 1959	A O	------	3¼	3½	11	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	------	*3	4	----	3¼	5¼
♦Mobile Div 1st g 5s 1946	J J	------	*7	7½	----	7	8
Central Foundry mtge 6s 1941	M S	------	*90	100	----	95	107
Gen mortgage 5s 1941	M S	------	*51	63	----	42	75
Cent Hud G & E 1st & ref 3½s 1965	M S	------	*109¾	----	----	109¾	111½
Cent Ill Elec & Gas 1st 5s 1951	F A	104¼	103½	104¾	17	102¾	104½
Cent Illinois Light 3½s 1966	A O	------	*111⅛	----	----	110½	111⅝
‡♦Cent New Eng 1st gu 4s 1961	J J	------	28½	29¼	8	24	39½
♦Central of N J gen g 5s 1987	J J	16½	15⅝	16¾	27	15⅝	28
♦General 4s 1987	J J	------	*12½	19	----	15	24
Central N Y Power 3½s 1962	A O	------	108½	108⅝	6	107	110
Cent Pacific 1st ref gu gold 4s 1949	F A	66¼	65	66¼	73	64⅜	77⅜
Through Short L 1st gu 4s 1954	A O	------	*60	70	----	64	72¾
Guaranteed g 5s 1960	F A	46⅜	44⅜	46½	69	43	63¾
Central RR & Bkg of Ga—							
5s extended to May 1 1942	M N	------	*51½	58	----	52	55
Central Steel 1st g s f 8s 1941	M N	115	115	115	9	115	115½
Certain-teed Prod 5½s A 1948	M S	73	71	73	14	70	86
Champion Paper & Fibre—							
S f deb 4¾s (1935 issue) 1950	M S	------	101	101¼	4	100⅜	102¾
S f deb 4¾s (1938 issue) 1950	M S	------	101	102¼	3	100⅜	102¼
Ches & Ohio gen g 4½s 1992	M S	123	122½	123⅞	21	118¾	124¼
Ref & imp mtge 3½s ser D 1996	M N	99½	98⅝	99⅛	185	95¼	100
Ref & impt M 3½s ser E 1996	F A	99¼	98½	99¼	45	95¼	99⅞
Craig Valley 1st 5s May 1940	J J	------	*	109½	----	101⅜	105
Potts Creek Branch 1st 4s 1946	J J	------	*	109	----	----	----
R & A Div 1st con g 4s 1989	J J	------	114¾	114¾	12	114	117½
2d consol gold 4s 1989	J J	------	*108	----	----	104½	111
Warm Spring V 1st g 5s 1941	M S	------	*	109⅜	----	----	----
♦Chic & Alton RR ref g 3s 1949	A O	9½	9⅛	9½	16	9	14⅝
Chic Burl & Q—Ill Div 3½s 1949	J J	98¾	97¾	98¾	16	97⅜	100¼
Illinois Division 4s 1949	J J	102¼	102	102½	41	100¼	103⅞
General 4s 1958	M S	96¼	95⅜	96¼	63	94	100
1st & ref 4½s series B 1977	F A	86	85¾	86	11	85½	94⅜
1st & ref 5s series A 1971	F A	93	92⅜	93	12	91½	99¼

For footnotes see page 2713.

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BONDS N. Y. STOCK EXCHANGE Week Ended May 5	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
‡§•Chicago & East Ill 1st 6s...1934	A O	------	*96¾	100	----	97	101
‡•C & E Ill Ry gen 5s...1951	M N	14	13	14½	38	12½	22¾
•Certificates of deposit	----	------	12⅞	12⅞	3	12⅞	21
Chicago & Erie 1st gold 5s...1982	M N	------	86½	86½	1	81½	86⅝
‡•Chicago Great West 1st 4s...1959	M S	17	16½	17½	48	15½	24¾
‡•Chic Ind & Louisv ref 6s...1947	J J	------	*8⅞	11⅞	----	9⅝	13¾
•Refunding g 5s series B...1947	J J	------	*9	11⅞	----	9½	15
•Refunding 4s series C...1947	J J	------	*8	11⅞	----	11½	11½
•1st & gen 5s series A...1966	M N	------	3⅛	3⅛	1	3⅛	5¾
•1st & gen 6s series B...May 1966	J J	------	3	3	5	3	6
Chic Ind & Sou 50-year 4s...1956	J J	------	63¾	65¼	7	63¾	75
Chic L S & East 1st 4½s...1969	J D	------	*111⅛	113	----	111	111
‡Chic Milwaukee & St Paul—							
•Gen 4s series A...May 1 1989	J J	------	19½	20	20	19¼	28¼
•Gen g 3½s series B...May 1 1989	J J	------	18	18	3	18	27
•Gen 4½s series C...May 1 1989	J J	21	21	21	2	18½	29
•Gen 4½s series E...May 1 1989	J J	------	20⅞	21	6	19¼	29
•Gen 4¼s series F...May 1 1989	J J	------	*20½	25	----	19⅞	28½
‡•Chic Milw St P & Pac 5s A...1975	F A	6¾	6¾	7⅜	89	6¼	12
•Conv adj 5s...Jan 1 2000	A O	2	2	2¼	173	2	3½
‡•Chic & No West gen g 3½s...1987	M N	------	10½	10½	1	9⅞	16
•General 4s...1987	M N	11	10⅜	11½	39	10⅜	16½
•Stpd 4s non-p Fed inc tax 1987	M N	------	10¼	10¼	1	10	16
•Gen 4¼s stpd Fed inc tax...1987	M N	------	*10¾	11½	----	10	16½
•Gen 5s stpd Fed inc tax...1987	M N	12	11½	12¼	37	10¼	19
•4½s stamped...1987	M N	------	*10	16½	----	11	11
§•Secured 6½s...1936	M N	12½	12	12½	3	12	20
•1st ref g 5s...May 1 2037	J D	------	*6½	7¾	----	5½	12¼
•1st & ref 4½s stpd...May 1 2037	J D	6¾	6⅛	7	22	5½	11
•1st & ref 4½s ser C...May 1 2037	J D	------	6⅛	6⅜	1	5½	11
•Conv 4¾s series A...1949	M N	3⅛	3⅛	3¾	74	3⅛	5⅞
‡§•Chicago Railways 1st 5s stpd Aug 1938 25% part paid...----	F A	------	51½	51½	6	45	57
‡•Chic R I & Pac Ry gen 4s...1988	J J	12½	11½	12¾	34	11	18½
•Certificates of deposit	----	------	*11	11⅜	----	10¼	16½
§•Refunding gold 4s...1934	A O	5⅞	5⅝	6	43	5	9
•Certificates of deposit	----	4⅝	4⅝	4¾	21	4½	8¾
§•Secured 4½s series A...1952	M S	------	5½	6	3	5	9¾
•Certificates of deposit	----	------	*4¾	5⅝	----	4	8
•Conv g 4½s...1960	M N	2½	2¼	2½	23	2¼	4¼
Ch St L & New Orleans 5s...1951	J D	------	71⅜	71⅜	1	70	83½
Gold 3½s...June 15 1951	J D	------	*63	----	----	65	65
Memphis Div 1st g 4s...1951	J D	------	*50	81	----	60	63½
Chic T H & So'eastern 1st 5s...1960	J D	------	*50⅝	57½	----	49	60½
Inc gu 5s...Dec 1 1960	M S	45¾	45¾	46	11	43	50¾
Chicago Union Station—							
Guaranteed 4s...1944	A O	105	105	105	7	104	107
1st mtge 4s series D...1963	J J	------	107¼	108	16	107	109⅝
1st mtge 3¼s series E...1963	J J	107¼	107	107½	54	105¼	108⅜
3½s guaranteed...1951	M S	103½	102⅝	103½	9	100⅞	104½
Chic & West Indiana con 4s...1952	J J	88⅞	88	89	18	87½	97
1st & ref M 4¼s series D...1962	M S	------	90	90¾	17	88	96½
Childs Co deb 5s...1943	A O	71½	68½	71¾	45	64	79
‡•Choc Okla & Gulf cons 5s...1952	M N	------	*88	88⅞	----	13	15
Cincinnati Gas & Elec 3½s...1966	F A	109¾	108¾	109¾	14	108¼	110¼
1st mtge 3½s...1967	J D	------	*111⅞	----	----	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	------	----	----	----	105½	108¾
1st mtge guar 3½s series D...1971	M N	------	108	108	11	106	109¾
Clearfield & Mah 1st gu 5s...1943	J J	------	*41½	75	----	63	63
Cleve Cin Chic & St L gen 4s...1993	J D	------	65⅛	67	8	63¾	77
General 5s series B...1993	J D	------	*	90	----	77	85
Ref & impt 4½s series E...1977	J J	49¾	49¾	50½	30	48	63⅞
Cin Wabash & M Div 1st 4s...1991	J J	------	*	61⅜	----	56¼	57⅜
St L Div 1st coll tr g 4s...1990	M N	------	*61	69	----	63¼	70
Spr & Col Div 1st g 4s...1940	M S	------	*98	99½	----	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	------	108½	109	28	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	107⅛	----	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	------	*79	85	----	79¼	89¾
Cleve Union Term gu 5½s...1972	A O	86⅞	86¼	87½	16	85	91¾
1st s f 3½s series B guar...1973	A O	78	77¾	78⅝	15	75	85
1st s f 4½s series C...1977	A O	70½	70⅛	70½	13	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	3	102¾	104
•5s income mtge...1970	A O	------	*51½	54	----	48	65½
Colo & South 4½s series A...1980	M N	35½	35⅛	36	16	34½	47
Columbia G & E deb 5s...May 1952	M N	101⅜	100⅜	101¾	135	92½	102¼
Debenture 5s...Apr 15 1952	A O	101⅜	101⅜	101⅜	9	94	102¼
Debenture 5s...Jan 15 1961	J J	101½	100¼	101½	144	92¾	102⅝
Columbus & H V 1st ext g 4s...1948	A O	------	----	112¼	10	109½	112¼
Columbus & Tol 1st ext 4s...1955	F A	------	*111	----	----	109¼	111½
Columbus Ry Pow & Lt 4s...1965	M N	------	109	109½	18	107¾	110¾
Commercial Credit deb 3¼s...1951	A O	104¾	104¼	104¾	21	103	105
2¾s debentures...1942	J D	101 11/32	101 11/32	102¾	68	101¼	103¼
Commonwealth Edison Co—							
1st mtge g 4s series F...1981	M S	106⅞	106	106⅜	61	105¾	108¼
1st mtge 3¼s series H...1965	A O	107	106¾	107¼	9	104½	110⅞
1st mtge 3½s series I...1968	J D	110⅛	109½	110⅛	24	107¼	110½
Conv debs 3½s...1958	J J	108⅞	107⅝	109¼	51	105⅛	111¾
3½s (int waived to and including May 15, 1939)...1958	J J	108⅞	107½	108⅞	317	104⅞	108¾
Conn & Passump River 1st 4s...1943	A O	------	*	98	----	89½	89½
Conn Ry & L 1st & ref 4½s...1951	J J	------	*110⅜	----	----	110⅝	112¼
Stamped guar 4½s...1951	J J	------	108	108	3	108	109
Conn Riv Pow s f 3¼s A...1961	F A	109	108⅝	109	17	108⅜	110½
Consol Edison (N Y) deb 3¼s...1946	A O	106¾	106¼	106¾	31	105	108¾
3¼s debentures...1948	A O	107⅝	107⅜	107⅞	27	106⅜	107¾
3¼s debentures...1956	A O	106⅝	106⅛	106¾	19	105	108
3½s debentures...1958	J J	106⅞	106⅞	107⅜	52	105¼	107¾
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s...1956	J J	------	*18	25	----	18	22¾
Consol Oil conv deb 3½s...1951	J D	104	103½	104	90	100½	104½
‡•Consol Ry non-conv deb 4s...1954	J J	9½	9½	9½	3	9½	10¾
•Debenture 4s...1955	J J	9½	9½	9½	2	9	13¼
•Debenture 4s...1955	A O	------	*6	11¾	----	----	----
•Debenture 4s...1956	J J	------	9¼	9¼	2	9¼	12
Consolidation Coal s f 5s...1960	J J	------	*48¼	51½	----	44½	52
Consumers Power 3¼s...May 1 1965	M N	------	109½	110	12	107¾	110½
1st mtge 3½s...May 1 1965	M N	108	107½	108¼	25	106⅛	108⅝
1st mtge 3½s...1967	M N	------	109	109	5	107¼	109¾
1st mtge 3½s...1970	M N	110	108⅝	110	12	107¼	110¼
1st mtge 3¼s...1966	M N	------	106⅜	107	18	103¾	107
Container Corp 1st 6s...1946	J D	------	102½	102½	3	100	105¼
15-year deb 5s...1943	J D	------	96	97	6	96	100
Continental Oil conv 2¾s...1948	J D	107¼	106⅝	107¼	15	105¼	109⅝
Crane Co s f deb 3½s...1951	F A	------	102½	103⅛	30	101½	105½
Crown Cork & Seal s f 4s...1950	M N	------	*105⅜	105¾	----	104⅛	106¼
Cuba Nor Ry 1st 5½s...1942	J D	32½	31¼	32⅛	35	29½	37
Cuba RR 1st 5s g...1952	J J	35	35	37	6	34¼	40½
7½s series A extended to 1946...1	J D	------	41½	42	3	39	45½
6s series B extended to 1946...1	J D	------	*31½	35	----	32½	38
Dayton Pow & Lt 1st & ref 3½s 1960	A O	------	108½	109	2	107½	110¼
Del & Hudson 1st & ref 4½...1943	M N	------	54	57¼	51	52½	70¾

BONDS N. Y. STOCK EXCHANGE Week Ended May 5	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
Del Power & Light 1st 4½s...1971	J J	------	*108⅝	----	----	108	109
1st & ref 4½s...1969	J J	------	105½	105⅞	2	104½	106⅝
1st mortgage 4½s...1969	J J	------	107½	107½	6	106½	108
Den Gas & El 1st & ref s f 5s...1951	M N	106⅞	106⅞	107	2	105⅝	107½
Stamped as to Penna tax...1951	M N	106¾	106¾	106⅞	2	105⅝	107½
‡§•Den & R G 1st cons s 4s...1936	J J	9⅝	8⅞	9⅞	39	7¾	15¼
§•Consol gold 4½s...1936	J J	------	10	10	5	9⅛	14⅝
‡•Den & R G West gen 5s Aug 1955	F A	------	3½	3½	1	3½	6¼
•Assented (subj to plan)	----	3	3	3⅜	7	3	5¾
•Ref & impt 5s ser B...Apr 1978	A O	5⅜	5¼	5⅜	14	5	10¾
‡•Des M & ft Dodge 4s ctfs...1935	J J	------	3⅛	3⅛	5	3⅛	5¼
‡•Des Plaines Val 1st gu 4½s...1947	M S	------	*24	----	----	----	----
Detroit Edison Co 4½s ser D...1961	F A	112	111¼	112	40	110⅞	113
Gen & ref M 4s ser F...1965	A O	112¼	112¼	112¼	7	111¼	112⅝
Gen & ref mtge 3½s ser G...1966	M S	------	*111⅛	112	----	110⅜	112
•Detroit & Mac 1st lien g 5s...1995	J D	------	*40	54	----	40	42
•Second gold 4s...1995	J D	------	*	35	----	• 25	25
Detroit Term & Tunnel 4½s...1961	M N	------	101	101	1	98½	103
Dow Chemical deb 3s...1951	J D	------	*106⅝	107½	----	106½	108⅜
Dul Missabe&Ir Range Ry 3½s1962	A O	------	105⅞	106	2	105	106⅝
‡§•Dul Sou Shore & Atl g 5s...1937	J J	13½	13½	13½	2	12½	19
Duquesne Light 1st M 3½s...1965	J J	112	111	112	42	110	112
East Ry Minn Nor Div 1st 4s...1948	A O	------	105⅝	105⅝	5	103	105⅝
East T Va & Ga Div 1st 5s...1956	M N	------	*83	89	----	85½	92½
Ed El Ill (N Y) 1st cons g 5s...1995	J J	------	*141½	148⅞	----	139	144
Electric Auto Lite conv 4s...1952	F A	------	105⅞	108	10	105¼	109½
Elgin Joliet & East 1st g 5s...1941	M N	------	*107¼	107¾	----	106	107⅜
El Paso & S W 1st 5s...1965	A O	------	*54	64⅛	----	65	65
5s stamped...1965	A O	------	*54	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	------	43	43½	12	40	48
•1st consol gen lien g 4s...1996	J J	16	15	16	54	15	22½
•Conv 4s series A...1953	A O	------	13	14	6	11½	22
•Series B...1953	A O	13	12½	14	13	11¼	21½
•Gen conv 4s series D...1953	A O	------	*11¾	23	----	18	18¾
•Ref & impt 5s of 1927...1967	M N	9¾	9⅛	9¾	63	7½	14
•Ref & impt 5s of 1930...1975	A O	9½	8¾	9¾	57	7¼	14
•Erie & Jersey 1st s f 6s...1955	J J	------	*	39⅞	----	39⅞	46⅞
•Genesee River 1st s f 6s...1957	J J	------	*	39⅜	----	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	------	72	78½	20	67	78½
Fairbanks Morse deb 4s...1956	J L	105¾	105¾	105¾	5	104	106
Federal Light & Traction 1st 5s 1942	M S	------	*101⅜	102	----	100½	101¼
5s International series...1942	M S	------	*90½	----	----	98	101
1st lien s f 5s stamped...1942	M S	------	101⅜	101¾	4	100½	102
1st lien 6s stamped...1942	M S	------	103½	103½	1	101	103½
30-year deb 6s series B...1954	J D	------	*92½	96	----	87¼	98½
Firestone Tire & Rubber 3½s...1948	A O	104½	104	104¼	56	102½	104¼
‡•Fla Cent & Pennin 5s...1943	J J	------	*33½	----	----	35	40
‡Florida East Coast 1st 4½s...1959	J D	58	58	58	5	58	65¾
•1st & ref 5s series A...1974	M S	7⅛	6½	7⅛	38	5⅜	10
•Certificates of deposit	----	6¾	6¼	6¾	16	5¾	9¾
Fonda Johns & Glov 4½s...1952	M N	------	*	17⅝	----	----	----
‡§•Proof of claim filed by owner							
(Amended) 1st cons 2-4s...1982	M N	------	2⅝	2⅝	3	2	2⅝
‡§•Proof of claim filed by owner							
•Certificates of deposit	----	------	*2	2⅞	----	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	46½	45	46½	6	39	46½
Gas & El of Berg Co cons g 5s...1949	J D	------	*123¾	----	----	123¼	123¼
Gen Amer Investors deb 5s A...1952	F A	------	104	104	4	102½	105
Gen Cable 1st s f 5½s A...1947	J J	------	96	96	2	96	104¼
•Gen Elec (Germany) 7s...1945	J J	------	49½	49⅜	1	49½	59
•Sinking fund deb 6½s...1940	J D	------	51	51	1	48	62½
•20-year s f deb 6s...1948	M N	------	49	49	1	45	59½
Gen Motors Accept Corp deb 3s 1946	F A	103½	103¼	104	189	103⅛	107½
15-year 3¼s deb...1951	F A	106	105¾	106	8	105⅜	107⅜
Gen Pub Serv deb 5½s...1939	J J	------	100	100	2	99½	101⅝
Gen Steel Cast 5½s with warr...1949	J J	54¾	53	55½	41	48¾	71½
‡•Ga & Ala Ry 1st cons 5s Oct 1 '45	J J	------	*11½	14¾	----	12½	16
‡§•Ga Caro & Nor 1st ext 6s...1934	J J	------	*12	16	----	13	18
•Good Hope Steel & Ir sec 7s...1945	A O	------	*34	39½	----	39½	45
Goodrich (B F) conv deb 6s...1945	J D	99½	99	99½	61	98	102½
1st mtge 4¼s...1956	J D	101¼	99⅞	101¾	113	98	102¼
Gotham Silk Hosiery deb 5s w w '46	M S	------	84⅞	85	17	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	------	77	78	2	73½	80½
1st & gen s f 6½s...1950	J J	------	*	74	----	64¼	78
Great Northern 4½s series A...1961	J J	105½	104⅜	105½	36	100½	105½
General 5½s series B...1952	J J	90½	89	90½	7	88¾	101⅛
General 5s series C...1973	J J	------	81½	81½	8	81	94
General 4½s series D...1976	J J	------	75	75¾	10	74¾	89¼
General 4½s series E...1977	J J	75	75	75¾	18	74¾	89¼
General mtge 4s series G...1946	J J	91¾	90¼	92½	119	88	103¼
Gen mtge 4 sseries H...1946	J J	82¼	81	82½	33	78½	94
Gen mtge 3½s series I...1967	J J	------	69	69¾	24	66	81⅝
•Green Bay & West deb ctfs A	Feb	------	*53½	60	----	53	55
•Debentures ctfs B	Feb	------	5½	5¾	5	5⅛	7⅛
Greenbrier Ry 1st gu 4s...1940	M N	------	*103	104½	----	103	103½
Gulf Mob & Nor 1st 5½s B...1950	A O	------	*67	73¾	----	77½	81
1st mtge 5s series C...1950	A O	------	70	70	3	69	79
Gulf & Ship Island RR—							
1st ref & Term M 5s stamped 1952	J J	------	*60	----	----	90	91
Gulf States Steel s f 4½s...1961	A O	------	*91½	93¼	----	92¾	96½
Gulf States Util 4s series C...1966	A O	------	109⅜	109¼	17	107¼	110
•Harpen Mining 6s...1949	J J	------	38	38	10	38	38
Hocking Val 1st cons g 4½s...1999	J J	120	120	120	25	117⅜	121
Hoe (R) & Co 1st mtge...1944	A O	------	67½	71	13	67	77
§•Housatonic Ry cons g 5s...1937	M N	------	28¾	30	4	25½	38½
Houston Oil sink fund 5½s A...1940	M N	101¾	101½	101¾	13	101	102½
Hudson Coal 1st s f 5s ser A...1962	J D	32	31½	33⅛	21	28½	36½
Hudson Co Gas 1st g 5s...1949	M N	------	*125⅜	126	----	124	125¾
Hudson & Manhat 1st 5s ser A...1957	F A	48¼	47	48¾	60	43½	51⅝
•Adjustment income 5s...Feb 1957	A O	13	13	13¾	44	11⅝	15⅜
Illinois Bell Telp 3½s ser B...1970	A O	112	112	112	13	111	112¾
Illinois Central 1st gold 4s...1951	J J	------	*86½	91	----	87	91
1st gold 3½s...1951	J J	------	*83	----	----	83¾	85
Extended 1st gold 3½s...1951	A O	------	*83	----	----	----	----
1st gold 3s sterling...1951	M S	------	*	75	----	----	----
Collateral trust gold 4s...1952	A O	50	48	50	13	46⅞	63
Refunding 4s...1955	M N	49	47⅛	49¾	49	47	62
Purchased lines 3½s...1952	J J	------	*42	48⅞	----	47½	52
Collateral trust gold 4s...1953	M N	48¼	46¾	48¼	23	44⅞	60¼
Refunding 5s...1955	M N	------	52	54	8	52	71
40-year 4¼s...Aug 1 1966	F A	41¾	40¼	43	94	39	56½
Cairo Bridge gold 4s...1950	J D	------	*78	83½	----	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	------	*46⅜	59½	----	----	----
St Louis Div & Term g 3s...1951	J J	------	*	75¼	----	47⅛	52
Gold 3½s...1951	J J	------	*60	85	----	44⅞	60¼
Springfield Div 1st g 3½s...1951	J J	------	----	----	----	60	63
Western Lines 1st g 4s...1951	F A	------	*	70	----	60¾	61

For footnotes see page 2713.

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BONDS N. Y. STOCK EXCHANGE Week Ended May 5	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	45⅞	43⅝	46¾	77	43	60¼
1st & ref 4½s series C 1963	J D	42	40⅜	42⅝	59	40⅜	56¼
Illinois Steel deb 4½s 1940	A O	103 7/16	103 7/16	103½	5	103 7/16	105
•Ilseder Steel Corp 6s 1948	F A	------	34	34	2	32	41½
Ind Bloom & West 1st ext 4s 1940	A O	------	* -----	94	----	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	------	90	91½	8	90	97¼
Inland Steel 3¾s series D 1961	F A	109	108¼	109	19	106	109⅝
‡Interboro Rap Tran 1st 5s 1966	J J	64	60	65	156	56	70
Certificates of deposit ----		62	62	63	7	56	68
§•10-year 6s 1932	A O	------	34	37	41	27	43
§•10-year conv 7% notes 1932	M S	60	57	64	81	53¼	68
•Certificates of deposit ----		58	54¼	59	11	51	66
Interlake Iron conv deb 4s 1947	A O	------	79	80	12	79	89½
Int Agric Corp 5s stamped 1942	M N	------	101	101	1	99⅞	102½
‡•Int-Grt Nor 1st 6s ser A 1952	J J	9⅜	9⅝	10	28	9	20½
•Adjustment 6s ser A July 1952	A O	2⅜	2⅛	2⅝	5	2⅛	4
•1st 5s series B 1956	J J	------	*7⅞	15	----	9⅜	20
•1st g 5s series C 1956	J J	------	*7⅞	17	----	9⅜	20
Internat Hydro El deb 6s 1944	A O	82¼	81½	82⅞	52	72¼	87
Int Merc Marine s f 6s 1941	A O	56	54¾	57	29	48¼	60½
Internat Paper 5s ser A & B 1947	J J	------	94½	95½	22	93	100
Ref s f 6s series A 1955	M S	86⅞	80¼	83	13	82⅞	94¾
Int Rys Cent Amer 1st 5s B 1972	M N	------	*79	82	----	76½	83½
1st lien & ref 6½s 1947	F A	95	92½	95	12	88¾	95¾
Int Telep & Teleg deb g 4½s 1952	J J	59⅛	57¼	60	30	53	71¾
Debenture 5s 1955	F A	63½	60½	63¾	47	56	75¼
‡•Iowa Central Ry 1st & ref 4s 1951	M S	------	2	2¼	9	2	5
James Frankl & Clear 1st 4s 1959	J D	------	*48	50	----	46	58¾
Jones & Laughlin Steel 4¼s A 1961	M S	92¾	91⅛	92¾	19	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	7	24½	36½
•Certificates of deposit ----		24½	23½	24⅞	4	23½	35
Kan City Sou 1st gold 3s 1950	A O	68⅞	67⅝	69	36	65	72½
Ref & impt 5s Apr 1950	J J	------	61¾	63¾	14	56	71¾
Kansas City Term 1st 4s 1960	J J	108¾	108½	109	55	107½	109⅞
Kansas Gas & Electric 4½s 1980	J D	------	104⅝	104¾	9	103⅛	107
•Karstadt (Rudolph) 1st 6s 1943	M N	------	* -----	36½	----	30¼	36
•Ctfs w w stmp (par $645) 1943	----	------	* -----	25	----	17⅛	17¾
•Ctfs w w stmp (par $925) 1943	M N	------	19⅛	19⅛	5	19⅛	20
•Ctfs with warr (par $925) 1943	----	------	*19	----	----	27	27
Keith (B F) Corp 1st 6s 1946	M S	96	94½	96	8	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	88	----	79	88½
Kings Co Lighting 1st 5s 1954	J J	------	103¾	103¾	1	98	103¼
1st & ref 6½s 1954	J J	------	106¾	106¾	10	103	106¾
Kinney (G R) 5½s ext to 1941	J D	------	*95	102½	----	95	96
Koppers Co 4s series A 1951	M N	100	99	100¼	57	99	102⅞
Kresge Foundation coll tr 4s 1945	J J	104	104	104½	15	102½	105
3½s collateral trust notes 1947	F A	101¼	101¼	101¼	5	100	103½
‡•Kreuger & Toll secured 5s							
Uniform ctfs of deposit 1959	M S	10¼	8⅜	10¼	40	7	13¼
§Laclede Gas Light ref & ext 5s 1939	A	85½	83¼	85½	33	79¼	91½
Coll & ref 5½s series C 1953	F	53½	50½	53½	15	45	58¾
Coll & ref 5½s series D 1960	F	------	51	52½	6	45¾	58½
Coll tr 6s series A 1942	F	------	*41	44¾	----	42	51
Coll tr 6s series B 1942	F A	------	*41	43	----	43	50¼
Lake Erie & Western RR—							
5s 1937 extended at 3% to 1947	J J	------	* -----	74⅜	----	67	75
2d gold 5s 1941	J J	------	* -----	67⅞	----	67	67
Lake Sh & Mich So g 3½s 1997	J D	------	85	85¾	4	84	90
Lautaro Nitrate Co Ltd—							
•1st mtge income reg 1975	----	22½	21½	23	7	21½	27⅜
Lehigh C & Nav s f 4½s A 1954	J J	52	52	53	8	51⅝	64
Cons sink fund 4½s ser C 1954	J J	------	52	52	7	52	64¾
Lehigh & New Eng RR 4s A 1965	A O	------	87	87	4	84½	91
Lehigh & N Y 1st gu g 4s 1945	M S	------	32	34	3	31½	39
•Lehigh Val Coal Co—							
•5s Ctfs of deposit 1944	----	------	----	----	----	37	37
•1st & ref s f 5s 1954	F A	------	23	23	9	20	23
•Certificates of deposit 1954		------	20	20	2	18	20
•1st & ref s f 5s 1964	F A	------	20¼	20¼	2	16¼	23
•Certificates of deposit 1964	----	------	19	19½	7	17½	19½
•1st & ref s f 5s 1974	F A	------	20	20	3	16½	21
•Certificates of deposit 1974	----	------	20	20	5	18	20
Sec 6% notes extend to 1943	J J	37½	37½	37½	1	30	49½
Certificates of deposit 1943	----	------	35	35	2	35	35
Leh Val Harbor Term gu 5s 1954	F A	45	45	45½	7	40	56
Leh Val N Y 1st gu 4½s 1940	J J	------	*40	48¾	----	45	52
4½s assented 1940	J J	------	*40	45½	----	45¾	52
•Lehigh Val (Pa) cons g 4s 2003	M N	15¼	14¾	15⅝	4	13½	21¼
•4s assented 2003	M N	14½	14½	14⅞	7	13	21⅛
•General cons 4½s 2003	M N	15½	14¾	15½	3	13½	22
•4½s assented 2003	M N	15½	14½	16½	3	14	21
•General cons 5s 2003	M N	------	*16	18	----	16	22½
•5s assented 2003	M N	17	15½	17	7	15½	22½
Leh Val Term Ry 1st gu g 5s 1941	A O	------	*40½	----	----	57	58
5s assented 1941	A O	------	*45	56	----	57	61
Lex & East 1st 50-yr 5s gu 1965	A O	------	*113½	116½	----	112	116
Ligget & Myers Tobacco 7s 1944	A O	------	127¾	127¾	4	127	129¾
5s 1951	F A	------	127¾	127¾	9	127¼	130
Lion Oil Ref conv deb 4½s 1952	A O	------	* -----	99	----	97	97
Liquid Carbonic 4s conv debs 1947	J D	------	108½	108¾	5	107	110¼
Little Miami gen 4s series A 1962	M N	------	*106	----	----	107	107
Loews Inc s f deb 3½s 1946	F A	101¼	100	101¼	35	98¼	101⅝
Lombard Elec 7s series A 1952	J D	------	50	50	10	49	56¼
Lone Star Gas 3½s debs 1953	F A	107¾	107⅛	107¾	38	104	108¼
•Long Dock Co 3½s ext to 1950	A O	------	*61	75	----	62	65
Long Island unified 4s 1949	M S	------	*83½	91½	----	81¾	84
Guar ref gold 4s 1949	M S	------	83½	84	6	80½	86¾
4s stamped 1949	M S	------	84¼	84¼	8	80	87
Lorillard (P) Co deb 7s 1944	A O	------	127½	127½	7	127½	129¾
5s 1951	F A	------	125⅛	125⅛	1	122¾	126
Louisiana & Ark 1st 5s ser A 1969	J J	84¼	81	84¼	59	75½	92¼
Louisiana Gas & Elec 3½s 1966	M S	------	108¾	109¼	12	108	110
Louis & Jeff Bridge Co gu 4s 1945	M S	108⅜	108¼	108⅜	12	105½	108⅜
Louisville & Nashville RR—							
Unified gold 4s 1940	J J	100⅛	99¾	100⅛	128	99	101
1st & ref 5s series B 2003	A O	------	*90	94	----	91	99¼
1st & ref 4½s series C 2003	A O	------	86	86	1	84½	93⅜
1st & ref 4s series D 2003	A O	------	* -----	83¾	----	84¼	89½
1st & ref 3¾s series E 2003	A O	75	74	75⅞	7	74	85¾
Paducah & Mem Div 4s 1946	F A	------	99	99½	5	97½	101
St Louis Div 2d gold 3s 1980	M S	86½	86⅛	86½	1	82⅛	88
Mob & Montg 1st g 4½s 1945	M S	------	110	110	2	110	111½
South Ry joint Monon 4s 1952	J J	------	65	65	2	65	77
Atl Knox & Cin Div 4s 1955	M N	------	105	105½	12	104	105¾
• Lower Austria Hydro El 6½s 1944	F A	------	*20	----	----	22	24½

BONDS N. Y STOCK EXCHANGE Week Ended May 5	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
McCrory Stores Corp s f deb 5s 1951	M N	106¾	106⅜	106¾	18	105½	107
Maine Central RR 4s ser A 1945	J D	------	*71	73¾	----	67	72¼
Gen mtge 4½s series A 1960	J D	------	46¼	47	5	39½	51½
Manati Sugar 4s s f Feb 1 1957	M N	31⅝	29⅜	33½	82	23	33½
‡•Manhat Ry (N Y) cons 4s 1990	A O	44½	41¾	47⅛	505	26¾	47⅜
•Certificates of deposit ----		------	40¼	44½	40	24⅞	44½
•Second 4s 2013	J D	------	25	28¾	123	17⅛	28¾
Manila Elec RR & Lt s f 5s 1953	M S	------	*83⅜	95	----	81	82⅛
Manila RR (South Lines) 4s 1939	M N	------	----	----	----	101	129
1st ext 4s 1959	M N	------	*63	84	----	81	83¾
‡•Man G B & N W 1st 3½s 1941	J J	------	*8½	20	----	----	----
Marion Steam Shovel s f 6s 1947	A O	74½	74½	74½	2	74½	87
Market St Ry 7s ser A April 1940	Q J	------	50⅜	50⅜	2	39	54½
Mead Corp 1st 6s with warr 1945	M N	103¾	103	104	12	101½	104¾
Metrop Ed 1st 4½s series D 1968	M S	------	111	111¼	8	110¼	111¼
Metrop Wat Sew & D 5½s 1950	A O	------	96¾	98	4	95	102
‡§•Met West Side El (Chic) 4s 1938	F A	------	*8	9	----	7	8½
•Mex Internat 1st 4s asstd 1977	M S	------	* ½	¾	----	⅜	¾
•4s (Sept 1914 coupon) 1977	M S	------	* ½	----	----	----	----
•Miag Mill Mach 1st s f 7s 1956	J D	------	* -----	35	----	----	----
Michigan Central Detroit & Bay City Air Line 4s 1940	J J	------	97¾	98	7	89¾	98
Jack Lans & Sag 3½s 1951	M S	------	* -----	88	----	----	----
1st gold 3½s 1952	M N	------	* -----	97	----	90¾	97
Ref & impt 4½s series C 1979	J J	------	*65	75⅞	----	72½	76¼
‡•Mid of N J 1st ext 5s 1940	A O	------	*9½	12½	----	9⅝	14⅞
‡•Mil & No 1st ext 4½s 1939	J D	------	*41	60	----	42½	50
•Con ext 4½s 1939	----	24	24	25½	5	24	32
‡•Mil Spar & N W 1st gu 4s 1947	M S	------	10	10½	19	8½	17¾
‡•Milw & State Line 1st 3½s 1941	J J	------	28¾	28¾	6	28¾	31¼
‡•Minn & St Louis 5s ctfs 1934	M N	------	*5⅛	6	----	4½	8
•1st & ref gold 4s 1949	M S	------	*2	2¼	----	1½	3½
•Ref & ext 50-yr 5s ser A 1962	Q F	------	* -----	2	----	2¾	3
‡§•M St P & SS M con g4s int gu '38	J J	6¼	5⅞	6¾	22	5⅝	8¼
§•1st cons 5s 1938	J J	------	4	4¼	5	4	6¼
§•1st cons 5s gu as to int 1938	J J	6¾	6¼	6¾	15	6	9
•1st & ref 6s series A 1946	J J	------	*2½	2¾	----	2½	4
•25-year 5½s 1949	M S	------	*1⅜	2	----	1½	2⅞
•1st & ref 5½s series B 1978	J J	------	65	65	1	64¼	68¼
‡• Mo-Ill RR 1st 5s series A 1959	J J	------	53¾	54	7	45	55½
Mo Kan & Tex 1st gold 4s 1990	J D	38½	37	38½	60	34⅞	51½
M-K-T RR pr lien 5s ser A 1962	J J	22¼	21¾	23¼	128	21⅜	37¼
40-year 4s series B 1962	J J	------	19	20½	16	17¼	32¼
Prior lien 4½s series D 1978	J J	20½	20¼	21⅜	15	20	34
•Cum adjust 5s ser A Jan 1967	A O	------	9	10	16	8	17½
‡•Mo Pac 1st & ref 5s ser A 1965	F A	14	15¼	14	30	12½	21¾
•Certificates of deposit ----		------	*12½	----	----	15	20¼
•General 4s 1975	M S	3⅜	3⅜	3⅞	26	3	6¾
•1st & ref 5s series F 1977	M S	13½	13	14¼	62	12½	21¾
•Certificates of deposit ----		------	*12½	14	----	12⅞	20¼
•1st & ref 5s series G 1978	M N	------	13	14	18	12½	21¾
•Certificates of deposit ----		------	*12½	----	----	16¾	19½
•Conv gold 5½s 1949	M N	2¼	2¼	2⅜	14	2	4¼
•1st & ref g 5s series H 1980	A O	13¼	13¼	14	32	12½	21¾
•Certificates of deposit ----		------	*12½	----	----	15	20¾
•1st & ref 5s series I 1981	F A	------	13¼	13½	11	12½	21¾
•Certificates of deposit ----		------	13½	13½	5	12⅜	20¼
§•Mo Pac 3d 7s ext at 4% July 1938	M N	------	* -----	70	----	65	65
‡Mobile & Ohio RR—							
•Montgomery Div 1st g 5s 1947	F A	------	15	15	1	15	22½
•Ref & impt 4½s 1977	M S	------	21½	22½	11	17½	29¾
§•Secured 5% notes 1938	M S	------	23⅛	24	6	19¾	34
Mohawk & Malone 1st gu g 4s 1991	M S	------	50	50	1	47¾	55
Monongahela Ry 1st M 4s ser A '60	M N	------	105½	105½	2	102½	105½
Monongahela West Penn Pub Serv 1st mtge 4½s 1960	A O	109½	109	109½	60	107	109¼
6s debentures 1965	A O	102½	101½	102½	43	100¾	105½
Montana Power 1st & ref 3¼s 1966	J D	98¾	97¾	98¾	54	96¼	100
Montreal Tram 1st & ref 5s 1941	J J	93½	93½	93¾	3	93¼	97¾
Gen & ref s f 5s series A 1955	A O	------	* -----	72	----	70¾	72½
Gen & ref s f 5s series B 1955	A O	------	* -----	79	----	67½	67½
Gen & ref s f 4½s series C 1955	A O	------	----	----	----	----	----
Gen & ref s f 5s series D 1955	A O	------	* -----	75	----	----	----
Morris & Essex 1st gu 3½ 2000	J D	------	47	48	7	45¼	56⅞
Constr M 5s series A 1955	M N	44	44	44	3	42⅞	54
Constr M 4½s series B 1955	M N	40½	39¾	40⅝	36	38	49
Mountain States T & T 3½s 1968	J D	108⅛	107¾	108⅛	11	104¾	108⅛
Mutual Fuel Gas 1st gu g 5s 1947	M N	------	115	115	2	114	115½
Mut Un Tel gtd 6s ext at 5% 1941	M N	------	97	99½	3	97	100
Nash Chatt & St L 4s ser A 1978	F A	------	*69	74	----	69¼	72
Nassau Elec gu g 4s stpd 1951	J J	44¼	44	44½	7	29½	46
Nat Acme 4½s extended to 1946	J D	------	*102	----	----	102	102
Nat Dairy Prod deb 3¾ w w 1951	M N	105⅜	104¾	105⅜	75	102¾	105⅜
Nat Gypsum 4½s s f debs 1950	M N	------	105¼	105¼	1	104¼	106
National Rys of Mexico—							
•4½s Jan 1914 coupon on 1957	J J	------	* ⅝	----	----	----	----
•4½s July 1914 coupon on 1957	J J	------	* ½	----	----	½	⅝
•4½s July 1914 coupon off 1957	J J	------	* ½	----	----	----	----
•Assent warr & rcts No 4 on '57 ----		------	* ⅝	⅞	----	½	⅝
•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	1½	----	⅝	1¼
Nat RR of Mex prior lien 4½s—							
§•Assent warr & rcts No 4 on '26	J J	------	*1	1½	----	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	------	----	----	----	105¾	109½
‡•Naugatuck RR 1st g 4s 1954	M N	------	*31¼	60	----	122¾	124
Newark Consol Gas cons 5s 1948	J D	------	----	----	----	20	27½
‡•New England RR guar 5s 1945	J J	------	*20	24	----	20	27½
•Consol guar 4s 1945	J J	------	20	21½	10	20	27½
New England Tel & Tel 5s A 1952	J D	------	125⅞	126¼	16	124⅝	128¼
1st g 4½s series B 1961	M N	------	125⅜	126	4	123¾	126¾
N J Junction RR guar 1st 4s 1986	F A	------	----	----	----	----	----
N J Pow & Light 1st 4½s 1960	A O	108¾	108½	108⅞	11	107¼	109¾
New Orl Great Nor 5s A 1983	J J	------	68	68	1	65	75
N O & N E 1st ref & imp 4½s A 1952	J J	------	*50	56	----	50	59¾
New Orl Pub Serv 1st 5s ser A 1952	A O	------	103¼	104	31	102	104¼
1st & ref 5s series B 1955	J D	103¼	103¼	103¾	37	102	104½
New Orleans Term 1st gu 4s 1953	J J	------	63½	63½	3	58	74½
‡§•N O Tex & Mex n-c inc 5s 1935	A O	------	*20	28	----	23	34½
•1st 5s series B 1954	A O	------	24½	24½	1	24½	37
•Certificates of deposit ----		------	* -----	31⅜	----	33	35
•1st 5s series C 1956	F A	------	*25	35	----	24½	36½
•1st 4½s series D 1956	A F	------	24	24	5	24	35¼
•1st 5½s series A 1954	O A	28½	28½	28½	6	24½	39¼
•Certificates of deposit ----		------	----	----	----	23	34½

For footnotes see page 2713.

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BONDS N. Y. STOCK EXCHANGE Week Ended May 5	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	------	57¼	59	20	56⅛	73¼
10-year 3¼s sec s f 1946	A O	76	75	76	16	71	82½
Ref & impt 4½s series A 2013	A O	48¾	48½	50½	79	45¾	62⅝
Ref & impt 5s series C 2013	A O	54	52½	55¾	105	51½	69⅝
Conv secured 3½s 1952	M N	61	59¼	62	35	57⅜	77¼
N Y Cent & Hud River 3½s 1997	J J	------	79	80	27	77⅜	84⅝
Debenture 4s 1942	J J	------	77⅜	77⅜	1	77⅜	85⅝
Ref & impt 4½s ser A 2013	A O	48¾	48⅜	50½	89	45⅛	62½
Lake Shore coll gold 3½s 1998	F A	------	60	60	2	60	70
Mich Cent coll gold 3½s 1998	F A	------	*59	65	----	60⅛	68¾
N Y Chic & St Louis—							
◆Ref 5½s series A 1974	A O	53¾	51¼	54	76	47⅜	71⅛
◆Ref 4½s series C 1978	M S	45	42¼	46	198	39	59¼
4s collateral trust 1946	F A	------	69	71	30	65	83½
1st mtge 3½s extended to 1947	A O	------	*75	78	----	78¼	86⅝
3-year 6% notes 1941	A O	56	54½	56½	10	50	72¼
N Y Connect 1st gu 4½s A 1953	F A	------	105¼	106	14	104	107
1st guar 5s series B 1953	F A	------	107	107	1	106	107
N Y Dock 1st gold 4s 1951	F A	51½	51½	51½	1	49	59½
Conv 5% notes 1947	A O	------	50⅜	50½	10	49	58
N Y Edison 3¼s ser D 1965	A O	109½	108¼	109⅜	34	107⅛	109¼
1st lien & ref 3¼s ser E 1966	A O	109½	109¼	109½	8	107¾	109½
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s 1948	J D	------	*124½	----	----	123½	126
Purchase money gold 4s 1949	F A	------	116⅝	116⅝	2	116⅛	117¼
◆N Y & Greenwood Lake 5s 1946	M N	------	*13	14¾	----	12	17¾
N Y & Harlem gold 3½s 2000	M N	------	102	102	4	99¾	102
N Y Lack & West 4s ser A 1973	M N	------	*49½	52	----	48¾	63
4½s series B 1973	M N	------	54	54	5	54	61
◆N Y L E & W Coal & RR 5½s '42	M N	------	----	----	----	33	58½
◆N Y L E & W Dock & Imp 5s 1943	J J	------	*50¼	60	----	50	50
N Y & Long Branch gen 4s 1941	M S	------	*20¼	70	----	70	75¼
‡◆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	13	----	11	13
◆Non-conv debenture 3½s 1947	M S	------	*6	15	----	10¾	13¾
◆Non-conv debenture 3½s 1954	A O	------	*10½	12	----	10½	15⅜
◆Non-conv debenture 4s 1955	J J	------	11¼	11¾	2	10	16
◆Non-conv debenture 4s 1956	M N	------	10⅞	11	3	10½	15⅝
◆Conv debenture 3½s 1956	J J	10¼	10¼	10¾	1	10	15⅝
◆Conv debenture 6s 1948	J J	13	12¾	13	39	10¼	17⅝
◆Collateral trust 6s 1940	A O	17½	17	17¾	10	16	27¼
◆Debenture 4s 1957	M N	------	*4⅝	5⅞	----	4½	8¼
◆1st & ref 4½s ser of 1927 1967	J D	13	12½	14	38	10½	17½
‡◆Harlem R & Pt Ches 1st 4s 1954	M N	------	*47	50	----	45	57½
‡◆N Y Ont & West ref g 4s 1992	M S	7	6¼	7½	59	5¾	9¾
◆General 4s 1955	J D	------	3¼	3½	3	3¼	5
‡◆N Y Providence & Boston 4s 1942	A O	------	*52	----	----	77	77
N Y & Putnam 1st con gu 4s 1993	A O	------	*48¼	49	----	49	54
N Y Queens El Lt & Pow 3½s 1965	M N	------	109¾	110	8	109	110½
N Y Rys prior lien 6s stamp 1958	J J	------	105½	105½	5	104	106
N Y & Richm Gas 1st 6s A 1951	M N	------	102	102¼	4	93	104¼
N Y Steam Corp 3½s 1963	J J	104	103⅝	104	66	101⅝	105¼
‡◆N Y Susq & West 1st ref 5s 1937	J J	6⅞	6¾	7¾	10	5¾	12¼
◆2d gold 4½s 1937	F A	------	6½	6½	4	6½	9
◆General gold 5s 1940	F A	------	7¼	7¾	19	5¾	8¾
◆Terminal 1st gold 5s 1943	M N	------	*35	39½	----	40	45
N Y Telep 1st & gen s f 4½s 1939	M N	$101^{29}/_{32}$	$101^{19}/_{32}$	102	26	$101^{29}/_{32}$	$103^{1}/_{4}$
Ref mtge 3¼s ser B 1967	J J	109½	109½	109½	7	108⅛	111
N Y Trap Rock 1st 6s 1946	J D	------	*73	78	----	62	80
6s stamped 1946	----	78	77	78	3	70¼	81
‡◆N Y Westch & Bost 1st 4½s '46	J J	2⅜	2⅜	2½	58	2	4
Niagara Falls Power 3½s 1966	M S	------	110	110	2	109	111½
Niag Lock & O Pow 1st 5s A 1955	A O	------	*108¾	109½	----	108	109⅝
Niagara Share (Mo) deb 5½s 1950	M N	------	95	96	8	94	100½
¶Nord Ry ext sink fund 6½s 1950	A O	$104^{1}/_{16}$	$104^{1}/_{4}$	$104^{5}/_{16}$	13	$100^{1}/_{4}$	$105^{13}/_{32}$
‡§◆Norfolk South 1st & ref 5s 1961	F A	------	10⅛	10¼	6	9	17¼
◆Certificates of deposit ----	----	------	*9	10	----	8⅝	15¼
‡§◆Norfolk & South 1st g 5s 1941	M N	------	*38	59	----	54	60
Norf & W Ry 1st cons g 4s 1996	O A	121⅝	120¼	121⅝	45	118⅝	123
North Amer Co deb 3½s 1949	F A	104⅜	104¼	104⅜	47	104¼	104⅝
debenture 3¾s 1954	F A	104	103¼	104	103	103¼	104
debenture 4s 1959	F A	106¼	105¼	106¼	30	105⅛	106¼
North Cent gen & ref 5s 1974	M S	------	*111	----	----	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	----	------	*39	43	----	50	55⅛
◆Ctfs of deposit stamped							
Apr '33 to Oct '38 coups 1945	----	------	*48	----	----	----	----
North Pacific prior lien 4s 1997	Q J	75	74	75¼	55	74	85
Gen lien ry & ld g 3s Jan 2047	Q F	42⅝	41⅝	43	65	41	53⅝
Ref & impt 4½s series A 2047	J J	------	46¼	46¼	1	45	60¾
Ref & impt 6s series B 2047	J J	56½	55¾	57¼	137	54⅛	74½
Ref & impt 5s series C 2047	J J	------	*------	52	----	50	65
Ref & impt 5s series D 2047	J J	------	49¾	51	3	48	64
Northern States Power 3½s 1957	F A	108½	108⅛	108¾	35	107	109¾
Northwestern Teleg 4½s ext 1944	J J	------	*------	100	----	----	----
‡◆Og & L Cham 1st gu g 4s 1948	J J	------	*4	6¾	----	----	----
◆Stamped ----	J J	6	6	6	81	4	6
Ohio Connecting Ry 1st 4s 1943	M S	------	*------	108	----	105	107
Ohio Edison 1st mtge 4s 1965	M N	107⅛	107	107¼	47	106	108⅛
1st mtge 4s 1967	M S	------	107¼	107¼	7	106	108¾
1st mtge 3¼s 1972	J J	104	103⅝	104⅜	56	101⅛	105
Oklahoma Gas & Elec 3¼s 1966	J D	109	108¼	109	50	107	110
4s debentures 1946	J D	------	103⅞	104¼	9	103⅜	105⅜
Ontario Power N F 1st g 5s 1943	F A	$112^{19}/_{32}$	$112^{5}/_{8}$	$112^{19}/_{32}$	5	112¼	113½
Ontario Transmission 1st 5s 1945	M N	------	115	115	1	112¾	115½
Oregon RR & Nav con g 4s 1946	J D	------	109½	109¾	6	107¾	110
Ore Short Line 1st cons g 5s 1946	J J	116	116	116	28	113⅝	116¾
Guar stpd cons 5s 1946	J J	------	117	117	9	116⅛	118¾
Ore-Wash RR & Nav 4s 1961	J J	105¾	105¼	105¾	78	103⅛	106¼
Otis Steel 1st mtge A 4½s 1962	J J	75	70	75	24	64¾	81¼
Pacific Coast Co 1st g 5s 1946	J D	------	54	55	6	53	60
Pacific Gas & El 4s series G 1964	J D	113½	112½	113½	50	111⅜	113½
1st & ref mtge 3¼s ser H 1961	J D	112	111¼	112¼	38	109	112¼
1st & ref mtge 3½s ser I 1966	J D	109	108	109¼	76	105⅞	109⅝
§◆Pac RR of Mo 1st ext g 4s 1938	F A	------	69	69½	5	67	83
§◆2d ext gold 5s 1938	J J	------	*64	----	----	65½	72
Pacific Tel & Tel 3¼s ser B 1966	A O	109½	108¾	109½	5	107⅞	109¾
Ref mtge 3½s series C 1966	J D	109¾	109⅛	109¾	5	108¼	109⅝
Paducah & Ill 1st s f g 4½s 1955	J J	------	*101½	----	----	101¼	101¼
Panhandle Eastern Pipe L 4s 1952	M S	105	105	105⅛	19	103¾	105⅜
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs 1955	F A	------	*50¼	54¾	----	53½	57⅜
Paramount Pictures deb 6s 1955	J J	101⅜	101⅜	101⅝	7	99¾	102
3½s conv debentures 1947	M S	------	84	84½	11	82½	89
¶Paris-Orleans RR ext 5½s 1968	M S	101	$101^{1}/_{32}$	101	39	98⅛	102¼
Parmelee Trans deb 6s 1944	A O	------	49½	51	5	45	58
Pat & Passaic G & E cons 5s 1949	M S	------	*124	125½	----	123¾	124½
◆Paulista Ry 1st s f 7s 1942	M S	------	*42	68	----	45	61
Penn Co gu 3½s coll tr ser B 1941	F A	------	102⅛	102½	2	101¾	103
Guar 3½s trust ctfs C 1942	J D	------	*102½	----	----	101¼	101⅞
Guar 3½s trust ctfs D 1944	J D	------	*100⅜	----	----	99¼	101¾
Guar 4s ser E trust ctfs 1952	M N	102	101	102	8	98¼	102⅝
28 year 4s 1963	F A	102⅜	100½	102⅜	124	98½	102¾

BONDS N. Y. STOCK EXCHANGE Week Ended May 5	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	------	95	96	5	93	100
Penn Glass Sand 1st M 4½s 1960	J D	106	106	106½	10	105¾	107½
Pa Ohio & Det 1st & ref 4½s A 1977	A O	96¼	96¼	96¼	1	93¼	98¼
4½s series B 1981	J J	------	----	----	----	93	93
Pennsylvania P & L 1st 4½s 1981	A O	104⅜	104⅛	105⅛	92	104¼	106½
Pennsylvania RR cons g 4s 1943	M N	------	*108½	----	----	107½	109
Consol gold 4s 1948	M N	110½	110⅜	110½	9	'10	113
4s steri stpd dollar May 1 1948	M N	------	110¼	110½	7	109¾	112½
Gen mtge 3½s series C 1970	A O	87¾	86	87¾	25	84⅜	90
Consol sinking fund 4½s 1960	F A	118	117	118¾	20	115½	119
General 4½s series A 1965	J D	98¼	97¼	98½	144	95⅝	100
General 5s series B 1968	J D	104¾	104	104¾	29	103½	107¾
Debenture g 4½s 1970	A O	83⅞	82¾	84¼	36	79	90¾
General 4½s series D 1981	A O	94⅞	93½	95	22	90½	96½
Gen mtge 4½s series E 1984	J J	94	93⅞	94¼	19	89¼	97
Conv deb 3½s 1952	A O	81¼	78¾	81¾	44	74½	90¼
Peop Gas L & C 1st cons 6s 1943	A O	------	116¼	116½	2	115¾	117¾
Refunding gold 5s 1947	M S	------	114½	115	7	112¾	115¼
Peoria & Eastern 1st cons 4s 1940	A O	------	49	49	7	49	58¾
◆Income 4s April 1990	Apr	------	3¾	3¾	5	3¼	6½
Peoria & Pekin Un 1st 5½s 1974	F A	106½	106½	106½	6	103½	106½
Pere Marquette 1st ser A 5s 1956	J J	63	62½	63	8	60	76
1st 4s series B 1956	J J	------	*------	57	----	55	67¼
1st g 4½s series C 1980	M S	58	57⅝	58	15	56¼	71
Phelps Dodge conv 3½s deb 1952	J D	111⅞	110¼	112	40	106½	115
Phila Balt & Wash 1st g 4s 1943	M N	------	109	109	1	108	110
General 5s series B 1974	F A	------	*110	114¼	----	108½	111⅝
General g 4½s series C 1977	J J	106	106	106	1	104	109½
General 4½s series D 1981	J D	------	106	106	2	104	107
Phila Co sec 5s series A 1967	J D	103	101½	103	128	98¼	103¾
Phila Electric 1st & ref 3½s 1967	M S	111	110¼	111	76	109¾	112
‡◆Phila & Reading C & I ref 5s 1973	J J	11⅜	11½	12	16	10¼	14
◆Conv deb 6s 1949	M S	3¼	3¼	3½	27	3	4
‡§◆Philippine Ry 1st s f 4s 1937	J J	8	7½	8	19	7	14
Phillips Petrol conv 3s 1948	M S	107¾	107	107¾	103	106	112⅞
Pirelli Co (Italy) conv 7s 1952	M N	------	*89	99½	----	89½	90½
Pitts Coke & Iron conv 4½s A 1952	M S	92	90	92	4	90	94¾
Pitts C C C & St L 4½s A 1940	A O	105¾	105⅛	105⅛	5	104⅛	105⅝
Series B 4½s guar 1942	A O	108⅜	108⅛	108½	3	107	108¾
Series C 4½s guar 1942	M N	------	*95	----	----	108½	108½
Series D 4s guar 1945	M N	------	*105⅛	----	----	106	106
Series E 3½s guar gold 1949	F A	------	----	----	----	106¼	106¾
Series F 4s guar gold 1953	J D	------	*105	----	----	----	----
Series G 4s guar 1957	M N	------	*107¼	----	----	105	107⅜
Series H cons guar 4s 1960	F A	------	*107	----	----	105	107⅜
Series I cons 4½s 1963	F A	------	*114¾	----	----	112	116¾
Series J cons guar 4½s 1964	M N	------	*114¾	----	----	112¾	116⅛
Gen mtge 5s series A 1970	J D	------	102¾	103¼	6	102¼	107½
Gen mtge 5s series B 1975	A O	103⅞	102⅞	104	76	101¾	106½
Gen 4½s series C 1977	J J	95¾	95	95¾	32	93¾	98⅝
Pitts Va & Char 1st 4s guar 1943	M N	------	*107⅛	108	----	106½	107¼
Pitts & W Va 1st 4½s ser A 1958	J D	------	37	37	1	37	51½
1st mtge 4½s series B 1959	A O	38	37	38	9	37	51¾
1st mtge 4½s series C 1960	A O	38⅛	38⅞	39¼	5	38	52
Pitts Y & Ash 1st 4s ser A 1948	J D	------	----	----	----	104	106
1st gen 5s series B 1962	F A	------	*102⅞	----	----	----	----
1st gen 5s series C 1974	J D	------	*98½	----	----	----	----
1st 4½s series D 1977	J D	------	----	----	----	----	----
Port Gen Elec 1st 4½s 1960	M S	68	66½	69	110	58½	75¼
1st 5s 1935 extended to 1950	J J	------	*106¼	107¼	----	106	107
Porto Rico Am Tob conv 6s 1942	J J	------	37	39⅞	8	34	43
6s stamped 1942	J J	------	35	40	8	35	41
‡§◆Postal Teleg & Cable coll 5s 1953	J J	12⅜	11¼	12¾	285	10¼	16½
Potomac Elec Pow 1st M 3½s 1966	J J	109½	109	109½	9	108¾	109¼
Pressed Steel Car deb 5s 1951	J J	------	*------	79⅞	----	79¼	88
‡◆Providence Sec guar deb 4s 1957	M N	------	*2¼	2½	----	2	4
‡◆Providence Term 1st 4s 1956	M S	------	*42	50	----	40	49¾
Purity Bakeries s f deb 5s 1948	J J	99¾	96¼	99¾	26	95½	100½
‡◆Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D	------	*55	59	----	----	----
§◆Debenture gold 6s 1941	J D	------	56¼	58	3	55	79
Reading Co Jersey Cent coll 4s 1951	A O	------	56½	56½	1	54	61¼
Gen & ref 4½s series A 1997	J J	73⅛	73⅛	74½	18	68	80
Gen & ref 4½s series B 1997	J J	------	74½	74½	1	69½	80
Remington Rand deb 4½s w w 1956	M S	101½	100¾	101½	19	99	104
Rensselaer & Saratoga 6s gu 1941	M N	------	88½	90	35	85⅛	94¾
Republic Steel Corp 4½s ser B 1961	F A	90	88½	90	58	85⅛	107
Purch money 1st M conv 5½s '54	M N	106½	105	106½	18	102¼	107
Gen mtge 4½s series C 1956	M N	90½	89⅞	90½	18	85⅞	94¾
Revere Cop & Br 1st mtge 4½s 1956	J J	------	95	95	5	95	101⅝
◆Rheinelbe Union s f 7s 1946	J J	------	*------	50	----	38¾	51
◆Rhine-Ruhr Water Service 6s 1953	J J	------	*18	----	----	18¾	22
◆Rhine-Westphalia El Pr 7s 1950	M N	------	*23	27	----	21½	27½
◆Direct mtge 6s 1952	M N	------	23½	23½	1	21	28
◆Cons mtge 6s of 1928 1953	F A	------	*22⅞	24½	----	23¼	28
◆Cons mtge 6s of 1930 1955	A O	23¼	23¼	23¼	3	23¼	27½
Richfield Oil Corp— 4s s f conv debentures 1952	M S	------	105½	106	17	100¾	107½
Richm Term Ry 1st gen 5s 1952	J J	------	*104½	----	----	103½	105¼
◆Rima Steel 1st s f 7s 1955	F A	------	*9⅞	16½	----	10½	13¾
‡◆Rio Grande Junc 1st gu 5s 1939	J D	------	*43	----	----	44½	46
‡◆Rio Grande West 1st gold 4s 1939	J J	------	33	34⅞	8	32½	44
◆1st con & coll trust 4s A 1949	A O	16¼	16¼	17¼	16	15½	20
Roch G & E 4½s series D 1977	M S	------	*122⅜	----	----	----	----
Gen mtge 5s series E 1962	M S	------	109⅜	109¼	16	108¼	111¾
Gen mtge 3¾s series H 1967	M S	------	----	----	----	----	----
Gen mtge 3½s series I 1967	M S	------	----	----	----	----	----
‡§◆R I Ark & Louis 1st 4½s 1934	M S	------	8⅜	8⅞	5	8	13¼
◆Ruhr Chemical s f 6s 1948	A O	------	*23	30	----	26	26
‡◆Rut-Canadian 4s stmp 1949	J J	------	*5⅜	6½	----	4	6
‡◆Rutland RR 1st con 4½s 1941	J J	------	*4⅛	6¾	----	5¼	6
◆Stamped ----	J J	------	*5⅜	6¼	----	4¾	7¼
Safeway Stores s f deb 4s 1947	J D	------	105½	106	7	104¾	106½
Saguenay Pow Ltd 1st M 4¼s 1966	A O	105½	105¼	106	38	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 1996	A O	------	*------	90	----	----	----
St Louis Iron Mtn & Southern—							
◆§Riv & G Div 1st g 4s 1933	M N	56¾	54	56¾	23	52	65½
◆Certificates of deposit ----	----	------	*41	63	----	51⅞	64
‡◆St L Peor & N W 1st gu 5s 1948	J J	------	13	13	3	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	8½	27	7½	14
◆Certificates of deposit ----	----	8	8	8	6	7½	13¾
◆Prior lien 5s series B 1950	J J	------	8½	8¾	51	7¾	14½
◆Certificates of deposit ----	----	------	8	8	3	7¾	14
◆Con M 4½s series A 1978	M S	8½	8¼	9	20	7⅝	14
◆Ctfs of deposit stamped ----	----	8	7⅞	8¼	24	7½	13¼
‡St L SW 1st 4s bond ctfs 1989	M N	------	57	58½	2	54½	65
◆2d 4s inc bond ctfs Nov 1989	J J	------	30	30	2	29¾	35¼
§◆1st terminal & unifying 5s 1952	J J	------	16½	16⅝	6	16	23⅞
◆Gen & ref g 5s series A 1990	J J	------	*8	11¾	----	8⅛	15¾

For footnotes see page 2713.

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BONDS N. Y. STOCK EXCHANGE Week Ended May 5	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
St Paul & Duluth 1st con g 4s--1968	J D	------	*87	------	----	87⅛	87⅛
‡•St Paul E Gr Trk 1st 4½s--1947	J J	------	*3½	5	----	6	6¾
‡•St Paul & K C Sh L gu 4½s--1941	F A	------	5¼	5¼	1	3¾	9
St Paul Minn & Man—							
†Pacific ext gu 4s (large)----1940	J J	96⅛	96⅛	96½	9	96⅛	98¼
St Paul Un Dep 5s guar------1972	J J	116	114½	116	27	114½	118
S A & Ar Pass 1st gu g 4s------1943	J J	------	50	50	6	50	68½
San Antonio Pub Serv 4s------1963	A O	------	*105¾	106	----	105½	106¾
San Diego Consol G & E 4s----1965	M N	111½	111½	111½	6	110	112¾
Santa Fe Pres & Phen 1st 5s---1942	M S	------	*108½	110	----	109	110½
‡•Schulco Co guar 6½s--------1946	J J	------	*17	21	----	15½	19¾
•Stamped----------	J J	------	17	17	1	15	20
•Guar s f 6½s series B------1946	A O	------	25	25	1	25	30
•Stamped----------	A O	------	*25	27½	----	25	31½
Scioto V & N E 1st gu 4s------1989	M N	------	*115	------	----	116⅝	116¾
§‡•Seaboard Air Line 1st g 4s--1950	A O	------	*10	16⅜	----	16¼	19⅝
§•Gold 4s stamped--------1950	A O	9¾	9¾	10	29	8¾	17⅝
•Adjustment 5s--------Oct 1949	F A	------	2¾	2¾	1	2¾	4
§•Refunding 4s----------1959	A O	------	3⅝	4¼	53	3⅝	8
•Certificates of deposit------		------	3½	3½	1	3½	6¾
•1st cons 6s series A--------1945	M S	6¼	5⅞	6⅜	47	5¼	11
•Certificates of deposit------		------	5	5⅞	16	5	10⅜
‡§•Atl & Birm 1st gu 4s------1933	M S	------	*12	17	----	12	17
‡•Seaboard All Fla 6s A ctfs---1935	F A	2½	2½	2⅞	21	2½	5
•Series B certificates--------1935	F A	------	*2½	4½	----	3	5
Shell Union Oil deb 3½s------1951	M S	105⅝	105¼	105⅝	59	103⅝	105⅝
Shinyetsu El Pow 1st 6½s-----1952	J D	56	55¼	56	17	55	62
•Siemens & Halske deb 6½s----1951	M S	------	*54	------	----	58	75⅝
•Silesia Elec Corp 6½s-------1946	F A	20	20	20	1	20	21⅞
Silesian-Am Corp coll tr 7s----1941	F A	------	67	69	5	59	82
Simmons Co deb 4s------------1952	A O	------	96½	97	20	91	99½
Skelly Oil deb 4s------------1951	J J	103½	103½	103½	6	102¾	105
Socony-Vacuum Oil 3½s--------1950	A O	106	106	106¼	51	105	107⅞
South & North Ala RR gu 5s----1963	A O	116	116	116	1	115	117½
South Bell Tel & Tel 3½s-----1962	A O	------	107½	108¾	9	106¼	108¾
Southern Calif Gas 4½s-------1961	M S	------	106¾	107	8	106	108
1st mtge & ref 4s-----------1965	F A	109⅜	109⅝	109¾	9	108½	110⅝
Southern Colo Power 6s A-----1947	J J	------	102¾	103	18	100	104½
Southern Kraft Corp 4½s------1946	J D	------	93	93½	17	90½	95
Southern Natural Gas—							
1st mtge pipe line 4½s-------1951	A O	103	102⅜	103	28	101	104¾
So Pac coll 4s (Cent Pac coll)--1949	J D	44½	43¾	44½	11	41	58¾
1st 4½s (Oregon Lines) A----1977	M S	44½	44⅜	46¼	109	43	61¼
Gold 4½s----------------1968	M S	42½	41½	43⅜	60	40	57⅝
Gold 4½s----------------1969	M N	41¼	40	42¾	230	39½	57⅜
Gold 4½s----------------1981	M N	41¼	39¾	42⅜	301	39	57½
10-year secured 3¾s----------1946	J J	53⅜	52½	53⅝	44	51⅜	68
San Fran Term 1st 4s---------1950	A O	------	84¼	85⅜	13	82½	93
So Pac RR 1st ref guar 4s-----1955	J J	61⅛	58¾	61⅛	125	55¼	72½
1st 4s stamped----------1955	J J	------	------	------	----	------	------
Southern Ry 1st cons g 5s------1994	J J	------	80⅜	81½	49	77	91¼
Devel & gen 4s series A------1956	A O	47½	45¾	48⅜	223	44	61¼
Devel & gen 6s----------1956	A O	63	61⅜	63	7	57	76⅜
Devel & gen 6½s----------1956	A O	67	63¾	67½	20	58	80½
Mem Div 1st g 5s----------1996	J J	------	*60	78	----	72	80
St Louis Div 1st g 4s--------1951	J J	------	60¼	60¼	1	60¼	74
So'western Bell Tel 3½s ser B--1964	J D	112	111⅜	112	22	110	112½
1st & ref 3s series C--------1968	J J	106½	106	106½	35	104¼	107⅜
So'western Gas & El 4s ser D---1960	M N	------	109	109	3	106¾	109
•‡Spokane Internat 1st g 5s----1955	J J	------	13½	15	6	12¼	18½
Staley (A E) Mfg 1st M 4s------1946	F A	105¼	105	105¼	13	104¼	105½
Standard Oil N J deb 3s--------1961	J D	------	104⅝	106	41	103¼	106¼
2¾s----------------------1953	J J	104	103⅜	104	42	103	105
Studebaker Corp conv deb 6s---1945	J J	78½	77	80	23	68	86
Swift & Co 1st M 3¼s---------1950	M N	107	106¾	107¼	41	106¼	107¾
Tenn Coal Iron & RR gen 5s----1951	J J	------	*125	129	----	125	126½
Tenn Cop & Chem deb 6s B-----1944	M S	------	102	103	3	101½	103
Tenn Elec Pow 1st 6s ser A-----1947	J D	100⅜	100	100⅜	180	94½	101
Term Assn of St L 1st g 4½s---1939	A O	------	*101½	------	----	101¾	102½
1st cons gold 5s-----------1944	F A	------	*114	115	----	113¾	115½
Gen refund s f g 4s----------1953	J J	107⅛	107	107¼	23	103	107¼
Texarkana & Ft S gu 5½s A-----1950	F A	------	83	84	7	79	95
Texas Corp deb 3½s------------1951	J D	107	107	107½	33	105¾	108¾
Texas & N O con gold 5s-------1943	J J	------	*	84⅞	----	------	------
Texas & Pacific 1st gold 5s----2000	J D	116	114¾	116	18	113¼	118½
Gen & ref 5s series B--------1977	A O	------	80	82	27	78½	89
Gen & ref 5s series C--------1979	A O	82	80½	82	3	78½	89
Gen & ref 5s series D--------1980	J D	------	*80⅜	88	----	79½	89
Tex Pac Mo Pac Ter 5½s A-----1964	M S	------	100	100	4	96½	100¾
Third Ave Ry 1st ref 4s--------1960	J J	44½	43	45	44	37½	46⅝
•Adj income 6s----------Jan 1960	A O	11⅛	9	12¼	503	7¼	13½
‡§•Third Ave RR 1st g 5s-------1937	J J	------	93⅞	94¾	7	87⅜	94¾
Tide Water Asso Oil 3½s-------1952	J J	106¼	106	106¼	13	105	106⅞
Tokyo Elec Light Co Ltd—							
1st 6s dollar series----------1953	J D	54⅞	53½	55	78	53	60¼
Tol & Ohio Cent ref & imp 3½s 1960	J D	------	*85½	88½	----	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	------	*124	125½	----	123½	124
Tri-Cont Corp 5s conv deb A---1953	J J	------	105	105	1	104½	109
•Tyrol Hydro-Elec Pow 7s----1955	M N	------	*22¼	------	----	20	23¾
•Guar sec s f 7s----------1952	F A	------	*21	26	----	26	26
Ujigawa Elec Power s f 7s------1945	M S	75	75	76	6	71⅛	85
Union Electric (Mo) 3½s------1962	J J	108¾	108¼	109	13	106¾	110
‡§•Union Elev Ry (Chic) 5s----1945	A O	------	10½	10½	5	9½	13
Union Oil of Calif 6s series A---1942	F A	------	*114½	114¾	----	114⅝	116¼
3½s debentures----------1952	J J	107¾	107½	107¾	15	103⅛	109¼
Union Pac RR 1st & ld gr 4s----1947	J J	113½	112⅝	113½	75	111½	114⅛
1st lien & ref 4s--------June 2008	M S	108⅛	107¼	108⅛	55	104⅜	108⅞
1st lien & ref 5s--------June 2008	M S	------	112¾	112¾	2	110	116⅝
34-year 3½s deb----------1970	A O	98	97	98⅜	88	94	99½
35-year 3½s debenture----1971	M N	98¼	96¾	98¼	77	93	99
United Biscuit of Am deb 5s---1950	A O	107	107	107¼	17	107	109⅞
United Cigar-Whelan Sts 5s----1952	A O	------	72	72	1	72	83¼
United Drug Co (Del) 5s--------1953	M S	76	75¾	77	48	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	28	----	24½	30
¶U S Pipe & Fdy conv deb 3½s1946	J J	102¼	102¼	103	13	102½	118⅞
U S Steel Corp 3½s debs--------1948	J D	105¾	105	105¾	119	104	106
•Un Steel Works Corp 6½s A----1951	J D	------	36	36	1	36	50
•Sec s f 6½s series C--------1951	J D	------	------	------	----	37	50
•Sink fund deb 6½s ser A-----1947	J J	------	*	40	----	35¾	50¼
United Stockyards 4¼s w w----1951	A O	------	85	85	2	85	90
Utah Lt & Trac 1st & ref 5s----1944	A O	------	96	97¾	22	93	98¾
Utah Power & Light 1st 5s------1944	F A	98¼	96¼	98⅜	55	93⅝	99½
‡¶•Util Pow & Light 5½s-------1947	J D	67	67	67½	8	66	69¼
§•Debenture 5s----------1959	F A	67	66¾	67⅜	39	65¾	69¼
Vanadium Corp of Am conv 5s-1941	A O	------	100	100	4	96	103½
Vandalia cons g 4s series A----1955	F A	------	*	109½	----	106¾	106¾
Cons s f 4s series B---------1957	M N	------	*105	------	----	106½	106½
§•Vera Cruz & P 1st gu 4½s----1934	J J	------	*½	¼	----	⅜	⅞
§•July coupon off------------	J J	------	*½	------	----	------	------
Va Elec & Pow 3½s ser B------1968	M S	109⅜	109¼	109½	13	107¾	110¼
Va Iron Coal & Coke 1st g 5----1949	M S	------	*31	42½	----	27½	35
Va & Southwest 1st gu 5s------2003	J J	------	*55	83	----	72	72
1st cons 5s----------1958	A O	------	*54	60	----	54	63

BONDS N. Y. STOCK EXCHANGE Week Ended May 5	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Virginian Ry 3⅜s series A----1966	M S	107⅞	107	107⅞	23	105⅞	107¾
‡§•Wabash RR 1st gold 5s-----1939	M N	39	35½	39	19	35½	49½
•2d gold 5s----------1939	F A	17⅛	17⅛	17¼	9	15	28¾
•1st lien g term 4s----------1954	J J	------	*	25	----	24¼	28
•Det & Chic Ext 1st 5s-------1941	J J	------	*48	50	----	48	52¼
§•Des Moines Div 1st g 4s----1939	J J	------	*13	------	----	17	17½
•Omaha Div 1st g 3½s-------1941	A O	------	15¼	15¼	1	15¼	17½
•Toledo & Chic Div g 4s------1941	M S	------	*41	------	----	40½	43
‡•Wabash Ry ref & gen 5½s A--1975	M S	------	7¼	8	19	6¾	14
•Ref & gen 5s series B-------1976	F A	------	6½	6⅞	6	6	13
•Ref & gen 4½s series C------1978	A O	------	6¼	6¾	8	5	12⅞
•Ref & gen 5s series D-------1980	A O	------	6⅞	6⅞	5	6¼	13
Walker (Hiram) G&W deb 4½s 1945	J D	------	*104¾	105	----	104¾	107½
Walworth Co 1st M 4s---------1955	A O	------	*58	77½	----	56	66⅜
6s debentures----------1955	A O	------	*57¼	60	----	75	80
Warner Bros Pict deb 6s------1939	M S	100[22]/32	100[22]/32	100[27]/32	76	89¾	101¼
6s debentures----------1948	M S	------	89¼	89½	13	89	90¼
‡•Warren Bros Co deb 6s------1941	M S	------	40	44¼	62	35	47
Warren RR 1st ref gu g 3½s--2000	F A	------	*25	40	----	40	40
Washington Cent 1st gold 4s--1948	Q M	------	*	67	----	------	------
Wash Term 1st gu 3½s--------1945	F A	------	*107¾	------	----	106½	108½
1st 40-year guar 4s----------1945	F A	------	*107½	------	----	107	107½
Wash Water Power s f '6s------1939	J J	------	*100[17]/32	100[13]/16	----	100[23]/32	101¾
Westchester Ltg 5s stpd gtd----1950	J D	------	125½	125½	2	123½	125½
Gen mtge 3½s----------1967	J D	108⅜	108¼	108⅜	31	105¾	108¾
West Penn Power 1st 5s ser E--1963	M S	121	121	121¼	14	119¾	121½
1st mtge 3½s series I--------1966	J J	111⅝	110¾	111⅜	7	110⅜	111⅞
West Va Pulp & Paper 4½s----1952	J D	------	106	106	6	105	107
Western Maryland 1st 4s------1952	A O	78⅜	76½	79¾	30	76½	89⅞
1st & ref 5½s series A-------1977	J J	------	86	86	2	82¼	95
West N Y & Pa gen gold 4s----1943	A O	105⅞	105⅞	106	7	104¼	107½
‡•Western Pac 1st 5s ser A----1946	M S	------	15	15½	6	15	23½
•5s assented----------1946	M S	------	13¼	14	19	13¼	23¼
Western Union Teleg g 4½s--1950	M N	------	55¾	57	15	55¾	66⅝
25-year gold 5s----------1951	J D	60	59½	60½	8	57⅝	68
30-year 5s----------1960	M S	59	57⅜	60	54	57	67⅝
•Westphalia Un El Power 6s--1953	J J	19⅜	19	19⅜	3	17½	22¼
West Shore 1st 4s guar-------2361	J J	47½	45	47¾	16	45	59
Registered----------2361	J J	------	43	43	1	43	52½
Wheeling & L E Ry 4s ser D---1966	M S	------	*104¾	------	----	104¾	104¾
RR 1st consol 4s----------1949	M S	110½	110½	110½	7	109½	110½
Wheeling Steel 4½s series A---1966	F A	92⅝	92½	93	26	90½	97
White Sew Mach deb 6s--------1940	M N	------	*99	102	----	101¾	101¾
‡§•Wilkes-Barre & East gu 5s.1942	J D	9¾	9	9¾	16	6	10⅝
Wilson & Co 1st M 4s series A.1955	J J	102	101⅝	102¾	26	100⅝	103¼
Conv deb 3¼s----------1947	A O	------	91	91½	11	88½	97½
Winston-Salem S B 1st 4s-----1960	J J	------	*110⅜	------	----	110	113
‡•Wis Cent 50-yr 1st gen 4s---1949	J J	------	7¾	7¾	6	7	11½
•Certificates of deposit------		------	7	7	2	7	9½
§•Sup & Dul div & term 1st 4s '36	M N	------	*4½	5¾	----	5	7
•Certificates of deposit------		------	*4⅛	5¾	----	4¾	5⅝
Wisconsin Elec Power 3½s-----1968	A O	------	108¼	108½	47	106¾	108½
Wisconsin Public Service 4s----1961	J D	------	109¼	109½	3	107⅜	110¼
‡•Wor & Conn East 1st 4½s--1943	J J	------	*9	------	----	5	9¾
Youngstown Sheet & Tube—							
Conv deb 4s----------1948	M S	102	101½	102⅝	122	100	110
1st mtge s f 4s ser C--------1961	M N	106	105	106	50	103⅜	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.
Nat Steel 4s 1965, June 26 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:
No sales.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended May 5, 1939	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	172,330	$1,283,000	$292,000	$116,000	$1,691,000
Monday	279,260	2,412,000	661,000	171,000	3,244,000
Tuesday	447,320	3,682,000	621,000	345,000	4,648,000
Wednesday	744,490	4,997,000	876,000	219,000	6,092,000
Thursday	663,430	4,096,000	772,000	378,000	5,246,000
Friday	327,990	4,013,000	701,000	257,000	4,971,000
Total	2,634,820	$20,483,000	$3,923,000	$1,486,000	$25,892,000

Sales at New York Stock Exchange	Week Ended May 5 1939	Week Ended May 5 1938	Jan. 1 to May 5 1939	Jan. 1 to May 5 1938
Stocks—No. of shares	2,634,820	3,233,160	86,327,575	81,878,289
Bonds				
Government	$1,486,000	$2,153,000	$33,170,000	$63,146,000
State and foreign	3,923,000	4,126,000	97,235,000	91,524,000
Railroad and industrial	20,483,000	21,164,000	480,717,000	473,212,000
Total	$25,892,000	$27,443,000	$611,122,000	$627,882,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks 30 Industrials	Stocks 20 Railroads	Stocks 15 Utilities	Stocks Total 65 Stocks	Bonds 10 Industrials	Bonds 10 First Grade Rails	Bonds 10 Second Grade Rails	Bonds 10 Utilities	Bonds Total 40 Bonds
May 5	131.47	26.86	22.90	44.09	107.07	92.75	46.30	107.69	88.45
May 4	131.86	26.93	23.18	44.27	107.01	92.56	46.49	107.75	88.45
May 3	132.30	26.66	23.04	44.25	106.83	92.36	46.24	107.69	88.28
May 2	129.32	25.95	22.42	43.20	106.86	92.18	45.50	107.51	88.01
May 1	127.83	25.67	22.09	42.69	106.78	91.96	45.39	107.39	87.88
Apr. 29	128.45	25.86	22.06	42.89	106.78	92.06	45.74	107.40	88.00

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (April 29, 1939) and ending the present Friday (May 5, 1939). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Acme wire v t c com 20	----	----	----	----	24 Jan	31¾ Mar
Aero Supply Mfg class A *	----	----	----	----	18⅝ Feb	20½ Jan
Class B *	4	4	4	1,000	3½ Apr	6 Jan
Ainsworth Mfg common 5	----	5⅝	6	800	5¼ Apr	8⅝ Jan
Air Associates Inc com 1	----	7½	7½	400	6¾ Apr	11 Jan
§Air Investors common *	----	----	----	----	1⅜ Apr	2¾ Jan
Conv preferred *	----	14¼	15¼	200	14¼ May	18 Jan
Warrants	----	----	----	----	3/16 Apr	½ Jan
Alabama Gt Southern 50	63¾	62¾	63¾	50	60 Apr	66½ Feb
Ala Power $7 pref *	----	86½	88	200	71 Jan	94¾ Mar
$6 preferred *	82¾	80½	82¾	120	62¼ Jan	86½ Mar
Allen & Fisher Inc com	----	----	----	----	1⅞ Mar	2 Mar
Alliance Invest com *	----	----	----	----	1 Jan	1½ Jan
Allied Internat Invest com *	----	----	----	----	¼ Jan	¼ Jan
$3 conv pref *	----	----	----	----	8½ Apr	9 Mar
Allied Products com 10	----	----	----	----	7½ Jan	7½ Jan
Class A conv com 25	----	----	----	----	17¼ Mar	18½ Jan
Aluminum Co common *	96	92	97	2,000	90 Apr	131 Jan
6% preference 100	111¼	111¼	111¾	200	110¼ Jan	115½ Mar
Aluminum Goods Mfg *	----	14½	14½	100	14 Apr	15⅝ Mar
Aluminum Industries com *	----	3¾	4	350	3 Mar	4 Mar
Aluminum Ltd common *	113½	111	113½	1,000	104 Mar	141 Jan
6% preferred 100	----	111	111	200	108 Jan	111 May
American Airlines Inc 10	24½	20⅝	25½	6,600	16¾ Apr	25½ Mar
American Beverage com 1	1½	1½	1½	100	1⅛ Mar	3½ Jan
American Book Co 100	----	----	----	----	46 Apr	60½ Jan
Amer Box Board Co com 1	----	6¼	6¼	100	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	1	1⅛	300	1 Jan	2⅛ Jan
Am Cities Power & Lt—						
Class A 25	30½	30½	30½	150	27 Jan	35 Mar
Class A with warrants 25	----	29¼	30	200	25½ Apr	34 Mar
Class B 1	----	1⅜	1½	300	1¼ Apr	2⅜ Jan
Amer Cyanamid class A 10	----	----	----	----	22 Apr	26 Mar
Class B n-v 10	21⅝	20	22⅜	4,400	18⅜ Apr	28⅜ Jan
Amer Foreign Pow warr	----	⅞	⅞	100	¾ Apr	1¼ Jan
Amer Fork & Hoe com *	9	8½	9	550	8¼ Apr	11 Feb
Amer Gas & Elec com *	33	32½	34½	4,700	31 Apr	40⅞ Mar
$6 preferred *	112¾	112½	113¼	225	112¼ Apr	116 Jan
American General Corp 10c	3½	3⅛	3½	1,800	3⅛ May	4⅞ Jan
$2 preferred 1	----	25	25	50	24 Jan	28¼ Mar
$2.50 preferred 1	----	27⅞	27⅞	25	27 Jan	31½ Mar
Amer Hard Rubber Co 50	8	8	8	50	6¼ Mar	10¾ Jan
Amer Invest of Ill com *	----	----	----	----	26½ Jan	31⅝ Mar
Amer Laundry Macy 20	----	15⅞	16⅛	300	15¼ Apr	18 Mar
Amer Lt & Trac com 25	14¼	14¼	14⅜	600	13 Apr	18 Jan
6% preferred 25	----	----	----	----	25¼ Apr	29 Jan
Amer Mfg Co common 100	----	9½	9½	200	9¼ Apr	15 Jan
Preferred 100	----	----	----	----	57⅝ Apr	66 Jan
Amer Maracaibo Co 1	----	11/16	⅞	1,000	⅝ Jan	1¼ Mar
Amer Meter Co *	27½	27	27½	400	20½ Apr	29 Jan
Amer Potash & Chemical *	----	62	62	50	55 Feb	70 Apr
American Republics 10	----	6⅜	7⅛	1,900	5½ Apr	9 Jan
Amer Seal-Kap com 2	6⅛	5⅝	6⅛	400	4¾ Jan	6¼ Mar
Am Superpower Corp com *	⅝	½	⅝	2,700	½ Apr	1 Feb
1st $6 preferred *	----	73	73½	600	67 Jan	77½ Mar
$6 series preferred *	16	15	16½	1,200	13 Apr	27 Feb
American Thread pref 5	----	3⅝	3¾	600	3⅜ Jan	3¾ Apr
Anchor Post Fence *	----	----	----	----	1⅛ Jan	1½ Jan
Angostura Wupperman 1	----	2¾	2¾	300	2⅝ Apr	3¼ Feb
Apex Elec Mfg Co com *	11	10⅝	11	700	10 Apr	14 Jan
Appalachian El Pow pref *	----	110	110	10	108¾ Jan	112 Mar
§Arcuturus Radio Tube 1	----	5/16	5/16	300	¼ Jan	½ Feb
Arkansas Nat Gas com *	3¾	3¾	3½	7,500	1⅞ Apr	3⅝ Apr
Common class A *	3⅜	3⅜	3½	26,500	2 Apr	3⅝ Apr
Preferred 10	7⅜	7⅜	7¾	2,000	5⅝ Jan	7⅞ Apr
Arkansas P & L $7 pref *	----	83¾	83¾	10	78½ Apr	92 Mar
Art Metal Works com 5	5⅛	5	5⅛	400	5 Apr	7¾ Mar
Ashland Oil & Ref Co 1	----	4½	4¾	700	4½ Apr	5½ Feb
Associated Elec Industries Amer deposit rcts £1	----	----	----	----	8 Jan	10 Mar
Assoc Gas & Elec—						
Common 1	⅜	⅜	⅜	100	⅜ Jan	13/16 Jan
Class A 1	¾	⅝	¾	600	⅝ Jan	1¼ Jan
$5 preferred *	8	7½	8	600	5⅜ Jan	11 Mar
Option warrants	----	1/64	1/64	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 R.R Co pref 100	----	----	----	----	68 Apr	68 Apr
Atlanta Gas Lt 6% pref 100	----	----	----	----	96½ Jan	98 Feb
Atlantic Coast Fisheries *	----	3	3⅜	900	2¼ Apr	3¾ Apr
Atlantic Coast Line Co 50	----	17½	17¾	260	17 Apr	31¼ Jan
Atlantic Rayon Corp 1	----	3½	3½	200	3¼ Feb	4¼ Jan
Atlas Corp warrants	----	1/16	1/16	100	⅛ Apr	1 Jan
Atlas Plywood Corp *	----	14¼	14¼	100	13 Mar	25¼ Jan
Austin Silver Mines 1	----	⅛	⅛	100	⅛ Apr	⅜ Jan
Automatic Products 5	----	2⅝	3	1,500	1⅝ Jan	3 Apr
Automatic Voting Mach *	----	7	7¼	300	6⅝ Apr	8¾ Jan
Avery (B F) 5	----	----	----	----	2⅞ Apr	4¾ Jan
6% preferred w w 25	15½	15½	15½	100	15 Apr	16¾ Feb
6% preferred xw 25	----	----	----	----	15 Feb	15 Feb
Warrants	----	----	----	----	1¼ Jan	1⅜ Jan
Aviation & Trans Corp 1	----	2¼	2⅜	1,300	2⅛ Apr	4 Jan
Axton-Fisher Tobacco—						
Class A common 10	44⅜	39	44¾	710	35½ Mar	45 Jan
Babcock & Wilcox Co *	18½	18	18¾	500	14 Apr	29½ Jan
Baldwin Locomotive—						
Purch warrants for com	5	4¾	5⅛	1,200	4 Apr	9 Jan
7% preferred 30	----	15¾	18	350	15¾ Apr	22½ Mar
Baldwin Rubber Co com 1	----	6½	6½	100	5 Apr	7⅞ Feb
Bardstown Distill Inc 1	----	15/16	15/16	600	15/16 Mar	1⅜ Jan
Barium Stainless Steel 1	⅝	⅝	11/16	1,100	⅝ Mar	1⅜ Jan
Barlow & Seelig Mfg A 5	----	----	----	----	7½ Jan	10½ Mar
Basic Dolomite Inc com 1	----	----	----	----	4½ Apr	6¾ Mar
Bath Iron Works Corp 1	6¾	6	6¾	2,000	4⅝ Mar	8½ Jan
Baumann (L) Co com *	----	----	----	----	2 Jan	2 Jan
7% 1st preferred 100	----	----	----	----	35½ Apr	50 Jan
7% 1st pref v t c 100	----	----	----	----	30 Apr	40 Feb
Beaunit Mills Inc com 10	----	----	----	----	3⅝ Apr	5 Jan
$1.50 conv pref 20	----	----	----	----	11 Feb	13 Jan
Beech Aircraft Corp 1	7⅜	7⅜	8⅛	2,200	5¼ Jan	11¾ Feb
Bell Aircraft Corp com 1	24½	24½	26¼	1,800	20½ Apr	36½ Jan
Bellanca Aircraft com 1	----	6½	7	1,400	5¾ Apr	10¾ Jan
Bell Tel of Canada 100	----	----	----	----	164 Jan	175 Mar
Bell Tel of Pa 6½% pf 100	----	----	----	----	118½ Apr	123 Mar
Benson & Hedges com *	----	----	----	----	16 Jan	35 Mar
Conv pref *	39½	39½	40	75	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	100	⅜ Apr	¾ Jan
Purchase warrants	----	----	----	----	⅛ Mar	¼ Jan
Bickfords Inc com *	----	15¼	15¼	50	13 Jan	17 Mar
$2.50 conv pref *	----	----	----	----	z34 Mar	39 Feb
Birdsboro Steel Foundry & Machine Co com *	----	5½	5½	100	5½ Apr	8 Jan
Blauner's common *	----	----	----	----	----	----
Bliss (E W) common 1	10¼	9⅝	10⅜	700	8 Apr	17¼ Jan
Bliss & Laughlin com 5	----	15¾	15¾	25	13¾ Apr	20¼ Jan
Blue Ridge Corp com 1	----	⅞	1	400	⅞ Apr	1½ Jan
$3 opt conv pref *	37	37	37	300	34 Apr	39¾ Mar
Blumenthal (S) & Co *	----	5½	5½	100	4½ Apr	9 Jan
Bohack (H C) Co com *	----	----	----	----	2¼ Jan	4 Feb
7% 1st preferred 100	19	19	19	10	17¾ Apr	24 Jan
Borne Scrymser Co 25	----	10¾	11½	150	10 Jan	11½ May
Bourjois Inc *	----	----	----	----	3½ Jan	4⅜ Mar
Bowman-Biltmore com *	----	1⅝	2	600	1¼ Apr	3 Jan
7% 1st preferred 100	----	20	20½	200	12½ Apr	24½ Jan
2d preferred *	----	4⅜	5	1,100	3½ Apr	5⅞ Jan
Brazilian Tr Lt & Pow *	10⅝	10⅜	10¾	1,500	7¾ Jan	12⅝ Mar
Breeze Corp 1	----	6⅝	7	1,400	6 Apr	11¾ Feb
Brewster Aeronautical 1	8⅜	8½	8⅞	5,500	7¾ Apr	12½ Jan
Bridgeport Gas Light Co *	----	----	----	----	32 Jan	32 Jan
Bridgeport Machine *	4	4	4⅛	900	3½ Apr	7¼ Jan
Preferred 100	----	----	----	----	74 Jan	77 Mar
Bright Star Elec class B *	----	----	----	----	5/16 Apr	⅝ Jan
Brill Corp class B *	1⅛	1⅛	1⅛	200	1 Apr	1¾ Mar
Class A *	----	----	----	----	2 Apr	4⅜ Jan
7% preferred 100	----	24⅛	25½	250	21⅜ Apr	31 May
Brillo Mfg Co common *	----	10½	10⅝	500	9¾ Jan	11⅝ Mar
Class A *	----	32¼	32¼	10	29½ Apr	32¼ Mar
British Amer Oil coupon *	----	21⅝	22	1,200	20½ Apr	22⅞ Mar
Registered *	----	----	----	----	20¾ Apr	22¾ Jan
British Amer Tobacco—						
Am dep rcts ord bearer £1	22⅛	22⅛	22¼	700	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 *	----	----	----	----	23½ Feb	27 Feb
§Brown Co 6% pref 100	14½	13¾	15	350	7¼ Mar	20 Jan
Brown Fence & Wire com 1	----	5⅜	5⅜	100	4½ Apr	7⅜ Jan
Class A pref *	----	----	----	----	20 Apr	23½ Jan
Brown Forman Distillery 1	2⅛	1⅞	2⅛	200	1⅝ Apr	2⅝ Feb
$6 preferred *	----	----	----	----	----	----
Brown Rubber Co com 1	----	3⅛	3¼	300	2½ Apr	6 Jan
Bruce (E L) Co com 5	----	----	----	----	10 Apr	17 Jan
Buckeye Pipe Line 50	----	31½	31½	100	27¼ Jan	34⅜ Mar
Buff Nlag & East Pr pref 25	20⅛	20	20⅛	1,300	19½ Apr	23¼ Mar
$5 1st preferred *	104	103	104	250	102 Apr	107 Jan
Bunker Hill & Sullivan 2.50	11½	11	11½	1,100	11 Apr	15¼ Jan
Burma Corp Am dep rcts	----	----	----	----	2 Jan	2¼ Jan
Burry Biscuit Corp 12½c	1⅞	1⅞	2	800	1½ Apr	2¾ Jan
Cable Elec Prod com 50c	----	1/16	⅞	200	1/16 May	⅞ May
Vot trust ctfs 50c	----	----	----	----	½ Jan	1⅛ 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	----	28	28	100	26½ Apr	33⅛ Mar
Canadian Indus Alcohol A *	----	----	----	----	1⅜ Apr	2⅝ Jan
B non-voting *	----	----	----	----	----	----
Canadian Marconi 1	1⅛	1	1⅛	2,200	⅞ Apr	1¼ Mar
Capital City Products *	----	----	----	----	5 Apr	8 Jan
Carib Syndicate 25c	----	15/16	1	1,800	¾ Feb	1⅜ Mar
Carman & Co class A *	----	20¼	22	200	20¼ May	22 May
Class B *	----	----	----	----	3⅜ Apr	4⅞ Jan
Carnation Co common *	----	28½	28½	100	24½ Jan	28½ May
Carnegie Metals com 1	⅜	⅜	⅜	200	¼ Apr	9/16 Jan
Carolina P & L $7 pref *	----	93	94½	60	85 Feb	96 Mar
$6 preferred *	----	82½	82½	10	78 Jan	87 Mar
Carrier Corp common 1	12	11⅜	12½	2,300	10 Apr	21½ Jan
Carter (J W) Co common 1	----	6½	6½	100	5⅝ Feb	6½ Apr
Casco Products *	10¾	10½	11¼	500	9 Apr	15 Jan
Castle (A M) common 10	----	----	----	----	18⅜ Mar	23¾ Jan
Catalin Corp of Amer 1	----	3⅛	3¼	200	2⅜ Apr	4⅜ Jan
Celanese Corp of America						
7% 1st partic pref 100	----	85	85	50	76 Apr	91¼ Mar
Celluloid Corp common 15	----	----	----	----	3¾ Apr	5¼ Mar
$7 div preferred *	----	20	20	100	18 Apr	27¼ Mar
1st preferred *	----	54¾	54¾	10	48 Feb	61½ Mar
Cent Hud G & E com *	----	14	14	100	13½ Jan	14½ Jan
Cent Maine Pow 7% pf 100	----	----	----	----	90 Apr	91¾ Apr
Cent N Y Pow 5% pref 100	90½	87¾	91	110	85 Apr	96 Mar
Cent Ohio Steel Prod 1	----	7¼	7¼	100	6¾ Apr	9½ Feb
Cent Pow & Lt 7% pfd 100	----	----	----	----	85 Jan	98 Mar
Cent & South West Util 50c	----	1⅛	1¼	300	1⅛ Mar	1⅞ Jan
Cent States Elec com 1	¼	¼	5/16	1,500	¼ Apr	7/16 Jan
6% preferred 100	----	3	3¼	175	2½ Apr	5 Mar
7% preferred 100	----	8½	8½	100	7¾ Apr	14 Mar
Conv preferred 100	----	----	----	----	4⅜ Jan	5¾ Feb
Conv pref opt ser '29 100	----	----	----	----	2¾ Apr	4⅜ Jan
Centrifugal Pipe *	----	3½	3½	200	3½ Mar	4¼ Jan
Chamberlin Metal Weather Strip Co 5	----	----	----	----	4 Apr	7⅛ Jan
Charis Corp 10	----	6⅛	6⅜	100	5⅜ Jan	z6¼ Apr
Cherry-Burrell common 5	----	----	----	----	z12 Apr	15 Jan
Chesebrough Mfg 25	----	114	114	100	110 Apr	130 Jan
Chicago Flexible Shaft Co 5	66	63	66	300	62 Jan	79 Feb
Chicago Rivet & Mach 4	----	6	6	300	5⅝ Apr	8 Jan
Chief Consol Mining 1	¼	¼	¼	300	¼ Apr	⅜ Jan
Childs Co preferred 100	44½	39⅞	46	900	34½ Apr	58 Jan
Cities Service common 10	6⅜	6⅛	6½	900	6 Apr	9¼ Feb
Preferred *	49½	48¾	49½	1,300	43½ Mar	55½ Mar
Preferred B *	4½	4½	4½	400	3¼ Feb	5 Mar
Preferred BB *	----	46	47	40	37 Mar	51 Mar
Cities Serv P & L $7 pref *	----	62½	64	40	55 Jan	84 Feb
$6 preferred *	61	61	62	50	53½ Jan	81 Feb
City Auto Stamping *	----	4½	4½	400	4⅜ Apr	7 Jan
City & Suburban Homes 10	----	----	----	----	4½ Jan	5½ Mar
Clark Controller Co 1	----	----	----	----	16 Jan	20¼ Mar
Claude Neon Lights Inc 1	----	¾	¾	400	⅝ Apr	1⅛ Jan
Clayton & Lambert Mfg *	----	----	----	----	1⅝ Apr	3½ Jan
Cleveland Elec Illum *	----	----	----	----	34½ Jan	38½ Feb
Cleveland Tractor com *	----	4½	4½	200	4 Apr	6¾ Mar
Clinchfield Coal Corp 100	----	----	----	----	1⅜ Apr	2 Mar
Club Alum Utensil Co *	----	2½	2⅝	400	2⅜ Jan	3¼ Mar
Cockshutt Plow Co com *	----	5	5	100	5 Apr	7¼ Mar
Cohn & Rosenberger Inc *	----	----	----	----	7½ Jan	8¼ Mar
Colon Development ord	----	2¼	2¼	200	1⅞ Apr	4 Jan
6% conv preferred £1	----	----	----	----	4¼ Feb	4⅝ Apr
Colorado Fuel & Iron warr	5	5	5	500	4 Apr	9 Jan
Colt's Patent Fire Arms 25	80	80	81¼	300	70 Apr	94½ Jan
Columbia Gas & Elec—						
Conv 5% preferred 100	----	65	67	50	55½ Jan	72½ Mar

For footnotes see page 2719.

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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	3	2⅝	3⅛	3,600	2⅛ Apr		4¾ Jan	
Columbia Pictures Corp *					11 Jan		14 Jan	
Commonwealth & Southern Warrants	1/16	1/16	1/16	300	1/32 Apr		3/32 Jan	
Commonw Distribut 1		11/16	11/16	100	11/16 May		1 Feb	
Community P & L $6 pref *	30	30	30	100	26 Apr		36½ Mar	
Community Pub Service 25	26	26	26	225	24 Apr		29⅜ Mar	
Community Water Serv 1		⅜	⅜	300	⅜ Apr		¾ Jan	
Compo Shoe Mach— V t c ext to 1946 1		13½	13⅜	200	13½ Apr		16 Jan	
Conn Gas & Coke Secur *								
$3 preferred					37 Jan		37 Jan	
Consol Biscuit Co 1	5¼	5¼	5¼	100	4¾ Apr		6½ Feb	
Consol Copper Mines 5	6	5⅞	6⅜	4,000	4⅜ Apr		8⅞ Jan	
Consol G E L P Balt com *	74	74	74¼	700	71 Jan		80¾ Mar	
Consol Gas Utilities 1		9/16	9/16	200	½ Apr		1⅛ Feb	
Consol Min & Smelt Ltd 5	47⅛	46½	47¼	550	46¾ Apr		60 Jan	
Consol Retail Stores 1	3	3	3	400	2¾ Apr		6 Jan	
8% preferred 100					86 Mar		92 Jan	
Consol Royalty Oil 10					1⅜ Jan		1⅝ Feb	
Consol Steel Corp com *		3⅝	4⅛	800	3 Apr		6¾ Jan	
Cont G & E 7% prior pf 100		91	91	50	84 Jan		92½ Mar	
Continental Oil of Mex 1					⅛ Mar		3/16 Mar	
Cont Roll & Steel Fdy *		6	6	300	5 Apr		9⅞ Jan	
Cook Paint & Varnish *					83¼ Apr		10 Jan	
$4 preferred *					52½ Jan		55½ Jan	
Cooper Bessemer com *		5¼	5¾	200	4⅝ Apr		9 Jan	
$3 prior preference *					15½ Jan		20 Mar	
Copper Range Co *		4	4	100	3½ Apr		5⅝ Jan	
Copperweld Steel 5		13¾	13⅜	100	10¼ Apr		14½ Feb	
Corroon & Reynolds— Common 1					2 Jan		3¼ Mar	
$6 preferred A *					74 Feb		90 Mar	
Cosden Petroleum com 1	1	1	1⅛	6,000	½ Mar		1⅛ Jan	
5% conv preferred 50		6½	7⅛	700	4 Apr		7⅛ May	
Courtaulds Ltd £1					4¾ Apr		6¾ Mar	
Creole Petroleum 5	20	19½	20	2,900	17½ Apr		23¾ Jan	
Crocker Wheeler Elec *		5⅜	5⅜	100	4⅜ Mar		9½ Jan	
Croft Brewing Co 1		¼	5/16	300	¼ Apr		½ Mar	
Crowley, Milner & Co *		2	2	200	2 Mar		3 Jan	
Crown Cent Petrol (Md) 5		1⅞	2	500	1½ Apr		3 Feb	
Crown Cork Internat A *		9¼	9¼	300	9⅛ Apr		10⅞ Mar	
Crown Drug Co com 25c		⅞	1⅛	300	⅞ Apr		1⅝ Feb	
Preferred 25					14 Jan		17½ Feb	
Crystal Oil Ref com *					5/16 Apr		½ Jan	
6% preferred 10					7 Feb		10 Jan	
Cuban Tobacco com v t c *					2¾ Apr		4½ Jan	
Cuneo Press Inc *		51¾	53¾	300	46¾ Jan		53¾ May	
6½% preferred 100					108 Jan		110 Apr	
Curtis Mfg Co (Mo) 5					6 Apr		7½ Feb	
Darby Petroleum com 5		5¼	6	300	5 Apr		7¼ Jan	
Davenport Hosiery Mills *		16¼	16¼	100	14½ Jan		18½ Mar	
Dayton Rubber Mfg com *	z12¾	12½	13⅞	1,200	9 Apr		17¼ Mar	
Class A 35		26	26	100	23½ Apr		27 Mar	
Decca Records com 1	5⅝	5⅜	5⅝	1,000	5 Apr		7 Jan	
Dejay Stores 1					4¼ Feb		6¾ Feb	
Dennison Mfg 7% pref 100					20½ Feb		26 Jan	
Derby Oil & Ref Corp com *		2½	2¾	700	1⅝ Apr		2¾ Mar	
A conv preferred *					36 Apr		36 Apr	
Detroit Gasket & Mfg 1					7 Apr		9 Mar	
6% pref w w 20					13¾ Jan		15½ Mar	
Detroit Gray Iron Fdy 1	1¼	1⅛	1¼	600	1⅛ Apr		1⅝ Jan	
Det Mich Stove Co com 1		1¼	1¼	100	1¼ May		2⅛ Jan	
Detroit Paper Prod 1					1½ Apr		2⅛ Jan	
Detroit Steel Products *		19	21	400	18¼ Apr		31¼ Jan	
De Vilbiss Co com 10					24 Jan		29¾ Apr	
7% preferred 10					10 Mar		10 Mar	
Diamond Shoe Corp com *					14 Jan		25 Mar	
Distilled Liquors Corp 5					1¼ Apr		1⅝ Mar	
Distillers Co Ltd— Am dep rcts ord reg £1					20¾ Apr		21½ Feb	
Divco-Twin Truck com 1		3¾	4	1,500	3½ Apr		5⅛ Mar	
Dobeckmun Co common 1					7 Apr		9½ Mar	
Dominion Bridge Co *					z30 Jan		z30 Jan	
Dominion Steel & Coal B 25	10¾	10¾	10⅞	400	8¼ Apr		12¼ Jan	
Dominion Textile Co *					60 Jan		60 Jan	
Draper Corp *		64¼	64¼	10	62 Apr		73¼ Mar	
Driver Harris Co 10					10 Apr		20¾ Jan	
7% preferred 100								
Dubilier Condenser Corp 1		1⅜	1⅜	100	1⅛ Apr		1⅞ Mar	
Duke Power Co 100					64 Jan		72 Mar	
Durham Hosiery cl B com *					1 Mar		2 Jan	
Duro-Test Corp com 1	3⅜	3⅜	4	900	3 Apr		5¾ Jan	
Duval Texas Sulphur *		5⅝	5⅝	100	5 Mar		7 Jan	
Eagle Picher Lead 10	9⅛	8¼	9⅜	1,100	7½ Apr		14⅜ Jan	
East Gas & Fuel Assoc— Common *		1⅜	1⅜	100	1 Apr		1⅞ Jan	
4½% prior preferred 100		17½	18	200	16¼ Apr		25½ Jan	
6% preferred 100		7½	8	800	6 Apr		12⅞ Jan	
Eastern Malleable Iron 25					5½ Apr		10 Jan	
Eastern States Corp *					⅝ Apr		1¼ Feb	
$7 preferred series A *					10¼ Apr		19½ Jan	
$6 preferred series B *					10¼ Apr		19½ Jan	
Easy Washing Mach B *		2⅞	2⅞	200	2½ Apr		3½ Jan	
Economy Grocery Stores *		15	15¼	200	14⅜ Apr		17¾ Mar	
Edison Bros Stores 2		15¾	16	400	15 Apr		18¾ Mar	
Eisler Electric Corp 1		1¼	1⅜	600	1 Jan		2 Mar	
Elec Bond & Share com 5	8	7½	8¼	21,800	6⅝ Apr		12⅞ Jan	
$5 preferred *		54¾	55	200	50⅝ Apr		65 Feb	
$6 preferred *	62	62	65¼	1,200	59 Apr		72½ Mar	
Elec Power Assoc com 1	3⅜	3¼	3⅜	700	2⅝ Jan		3½ Mar	
Class A 1	3⅜	3⅜	3⅜	500	2½ Jan		3½ Mar	
Elec P & L 2d pref A *					15 Apr		29½ Jan	
Option warrants					3 Mar		5¼ Jan	
Elec Shovel Coal $4 pref *					1½ Jan		3⅜ Mar	
Electrographic Corp 1		10	10	100	10 Jan		10½ Jan	
Electrol Inc v t c 1		1⅛	1¼	400	1⅛ Apr		1⅞ Jan	
Elgin Nat Watch Co 15					18½ Apr		21⅝ Mar	
Empire Dist El 6% pf 100					53 Jan		70½ Mar	
Empire Gas & Fuel Co— 6% preferred 100	57	57	61	80	51½ Feb		71 Mar	
6½% preferred 100					56 Feb		71 Mar	
7% preferred 100	62½	62½	63	150	52 Feb		73 Mar	
8% preferred 100	62½	62½	63	50	54½ Feb		74 Mar	
Empire Power part stock *					21½ Feb		24¾ Mar	
Emsco Derrick & Equip 5		6¾	7	400	6 Apr		10½ Jan	
Equity Corp common 10c		⅜	½	1,200	⅜ Apr		¾ Jan	
$3 conv pref 1	24½	24½	24½	50	23⅜ Apr		28½ Mar	
Esquire-Coronet 1	6	5⅝	6	1,800	5 Mar		8⅜ Jan	
Eureka Pipe Line com 50					17 Apr		20 Jan	
European Electric Corp— Option warrants					1/16 Jan		3/16 Jan	
Fairchild Aviation 1	11¾	11½	12	1,400	9¾ Jan		16 Feb	
Falstaff Brewing 1		7½	7½	300	7¼ Apr		8½ Jan	
Fanny Farmer Candy com 1		20¾	20¾	300	19¼ Jan		23¾ Mar	
Fansteel Metallurgical *		6	6	100	4⅞ Jan		8⅜ Mar	
Fedders Mfg Co 5	5⅞	5⅜	5⅞	300	5 Apr		7 Jan	
Fed Compress & W'house 25		35	35	20	35 May		35 May	
Ferro Enamel Corp 1	17	16⅜	17¼	600	14⅞ Apr		22 Mar	
Fiat Amer dep rights	7	7	7	100	7 May		9⅝ Feb	
Fidelio Brewery 1		5/16	⅜	1,900	5/16 Jan		7/16 Jan	

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Fire Association (Phila.) 1					56 Apr		68 Mar	
Fisk Rubber Corp 10	9⅜	8½	9⅝	4,000	6¾ Apr		12½ Mar	
$6 preferred 100		75	75	25	71 Apr		90 Mar	
Florida P & L $7 pref *		57	62½	550	50¼ Apr		73 Feb	
Ford Hotels Co Inc *					8½ Apr		9¼ Jan	
Ford Motor Co Ltd— Am dep rcts ord reg £1	3⅝	3⅝	3¾	200	3½ Jan		4¾ Mar	
Ford Motor of Can cl A *	19¼	18½	19¼	700	16⅞ Apr		23 Jan	
Class B *					18 Apr		23 Jan	
Ford Motor of France— Amer dep rcts 100 frcs					1¼ Mar		1¾ Apr	
Fox (Peter) Brew Co b		14	14	300	10½ Jan		15 Mar	
Froedtert Grain & Malt— Common 1	7	6⅞	7	300	6½ Mar		9¼ Mar	
Conv partic pref 15		17⅛	17½	150	17 Jan		18¾ Apr	
Fruehauf Trailer Co 1	17⅜	16½	17¾	1,700	10 Feb		19⅜ Mar	
Fuller (Geo A) Co com 1		23	24	100	15½ Jan		26 Mar	
$3 conv stock *		27½	27½	150	17¾ 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	
General Alloys Co *					1 Apr		2 Jan	
Gen Electric Co Ltd— Amer dep rcts ord reg £1	18½	18¾	18½	300	16½ Jan		19 Mar	
Gen Fireproofing com *					11 Jan		14½ Mar	
Gen Gas & El 6% pref B *	50⅛	50⅛	50⅛	10	42½ Jan		50½ Mar	
General Investment com 1	5/16	5/16	5/16	200	⅛ Jan		⅜ Jan	
$6 preferred *					52½ Jan		52½ Jan	
Warrants					1/64 Jan		1/64 Jan	
Gen Outdoor Adv 6% pf 100		71	71	20	66 Jan		71 May	
Gen Pub Serv $6 pref *					33⅞ Apr		52 Mar	
Gen Rayon Co A stock *					¾ Apr		⅞ Feb	
General Shareholders Corp— Common 1					1⅛ Apr		2⅝ Feb	
$6 conv pref w w *		62¾	67½	200	62¾ Apr		80¼ Feb	
Gen Telephone $3 pref *					46½ Apr		52½ Jan	
General Tire & Rubber— 6% preferred A 100		100½	100½	10	95½ Jan		100½ Mar	
Gen Water G & E com 1					4 Apr		6⅛ Jan	
$3 preferred *					31 Jan		37 Mar	
Georgia Power $6 pref *		89	91½	50	79½ Jan		96 Mar	
$5 preferred *					65 Jan		78 Mar	
Gilbert (A C) common *					3⅝ Apr		7 Jan	
Preferred *					28 Feb		37 Feb	
Gilchrist Co *					5½ Apr		6 Jan	
Glen Alden Coal *	4½	4	4½	1,100	3¾ Apr		5 Jan	
Godchaux Sugars class A *		27	27	100	21½ Apr		33 Feb	
Class B *		8⅝	8⅝	100	6 Mar		11 Jan	
$7 preferred *					94¼ Feb		98¼ Feb	
Goldfield Consol Mines 1		1/16	1/16	300	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 *					18 Apr		22¼ Mar	
Grand Rapids Varnish *		5⅛	5⅛	100	5 Apr		7⅛ Jan	
Gray Manufacturing Co 10		9	9	300	8½ Apr		12¼ Feb	
Great Atl & Pac Tea— Non-vot com stock *	85½	82	85¾	575	69½ Jan		87 Apr	
7% 1st preferred 100		128½	128½	50	124¾ Mar		129¼ Feb	
Gt Northern Paper 25		34½	34½	50	33 Apr		39 Feb	
Greenfield Tap & Die *					5 Apr		7⅛ Jan	
Grocery Sts Prod com 25c		1⅝	1⅝	100	1⅝ Apr		2½ Jan	
Grumman Aircraft Engr 1	17⅛	15¼	17½	3,000	14¼ Apr		22⅛ Jan	
Guardian Investors 1					⅛ Jan		¼ Feb	
Gulf Oil Corp 25	32¾	31¼	32⅞	3,600	29¼ Apr		40 Jan	
Gulf States Util $5.50 pref *		100½	100½	10	95¾ Apr		102½ Mar	
$6 preferred *	105⅛	105⅛	105½	40	103¼ Jan		107½ Jan	
Hall Lamp Co *					1⅝ Apr		2¾ Jan	
Haloid Co 5		12	12	200	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 Mar		1½ Jan	
Hartman Tobacco Co *		⅝	⅝	100	⅜ Jan		½ Feb	
Harvard Brewing Co 1		1⅛	1⅛	100	1 Apr		1⅜ Mar	
Hat Corp of Am cl B com 1		5	5½	200	4 Jan		6½ Mar	
Haverty Furniture cv pfd *					23 Mar		23 Mar	
Hazeltine Corp *		28½	29	300	21 Apr		36 Mar	
Hearn Dept Store com 5					2¾ Apr		5¼ Jan	
6% conv preferred 50		16	16	50	16 May		22½ Jan	
Hecla Mining Co 25c		7¼	7⅜	600	6¼ Apr		9⅞ Jan	
Helena Rubenstein *					3¼ Feb		4 Feb	
Class A *					6⅞ Apr		7¾ Jan	
Heller Co common 2					6¾ Apr		9⅛ Jan	
Preferred w w 25					23¼ Apr		26½ Jan	
Preferred ex-war 25					24 Jan		26½ Jan	
Hewitt Rubber common 5	7¾	7¾	7¾	100	7 Mar		10 Jan	
Heyden Chemical 10		35	35	100	30 Apr		41½ Feb	
Hires (Chas E) Co cl A *					45 Mar		50 Feb	
Hoe (R) & Co class A 10					3⅝ Apr		8⅛ Jan	
Hollinger Consol G M 5		14⅛	14⅜	600	13⅜ Apr		15 Feb	
Holophane Co common *		12	12	200	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 *					23⅜ Apr		24¼ Jan	
Horn (A C) Co com 1					2½ Apr		3 Mar	
Horn & Hardart *	38	37¼	38½	500	34¾ Apr		39¼ Jan	
5% preferred 100					108½ Apr		110¾ Mar	
Hubbell (Harvey) Inc 5					9½ Apr		12 Feb	
Humble Oil & Ref *	56⅛	55½	57½	1,800	53 Apr		69⅜ Jan	
Hummel-Ross Fibre Corp 5		3⅝	3⅝	100	3¼ Mar		5¼ Mar	
Hussmann-Ligonier Co *					9½ Apr		12 Jan	
§Huylers of Del Inc— Common 1					3/16 Apr		⅛ Jan	
7% pref stamped 100	8	8	8	50	5½ Mar		9 Jan	
7% pref unstamped 100					8½ Jan		9 Jan	
Hydro Electric Securities *					4 Apr		4⅜ Mar	
Hydrade Food Prod 5					1¼ Apr		2¼ Jan	
Hygrade Sylvania Corp *					20 Apr		29½ Mar	
Illinois Iowa Power Co *	3¼	2½	3¼	3,600	2⅛ Apr		4½ Jan	
5% conv preferred 50	17	15½	17	1,000	14⅛ Apr		25 Feb	
Div arrear ctfs *	4⅛	3⅝	4⅛	500	3½ Mar		6⅞ Feb	
Illuminating Shares A *					54½ Mar		54½ Mar	
Imperial Chem Indus £1		6⅞	6⅞	100	5¾ Apr		7¼ Feb	
Imperial Oil (Can) coup *	15¾	15⅜	16	2,700	14⅜ Apr		17 Feb	
Registered *		15¾	15¾	100	15¼ Apr		16⅞ Mar	
Imperial Tobacco of Can 5					15 Apr		16¾ Feb	
Imperial Tobacco of Great Britain & Ireland £1					28 Apr		32 Feb	
Indiana Pipe Line 10		5⅝	6	200	5⅝ May		7 Jan	
Indiana Service 6% pf 100		5¾	5¾	20	5¾ May		10½ Jan	
7% preferred 100		6¾	7	50	5¼ Apr		12⅛ Jan	
Indpls P & L 6¼% pf 100		102¾	102¾	125	100½ Apr		108 Jan	
Indian Ter Illum Oil— New non-voting class A 1		71⅝	71⅝	100	12/16 Apr		1¼ Apr	
New class B 1		1⅜	1⅜	100	¾ Mar		1⅜ May	
Industrial Finance— V t c common 1					5/16 Apr		⅜ Mar	
7% preferred 100					8¾ Apr		10 Jan	
Insurance Co of No Am 10		60½	62	900	59 Apr		68½ Mar	
International Cigar Mach *	21⅝	21½	21⅝	200	20⅞ Apr		24¼ Mar	
Internat Hydro Elec— Pref $3.50 series 50		14¼	14¼	100	12 Apr		21¾ Mar	
A stock purch warrants					1/16 Mar		⅛ Jan	
Intl Industries Inc 1		2⅝	2¾	500	2 Mar		4½ Jan	

For footnotes see page 2719.

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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	5½ Mar
Internat Paper & Pow warr	2	1⅞	2⅛	2,300	1⅞ Apr	4¼ Jan
International Petroleum *	25⅝	24½	25¾	2,800	22⅜ Apr	27½ Jan
Registered *	25⅝	25	25⅝	600	24¼ Apr	27 Jan
International Products *	------	3	3¼	600	2½ Apr	3½ Jan
Internat Safety Razor B *	------	------	------	------	½ Mar	¾ Feb
International Utility—						
Class A *	------	------	------	------	6¾ Apr	10 Mar
Class B 1	½	7/16	9/16	1,600	3/8 Apr	⅝ Jan
$1.75 preferred *	14	13	14	150	11 Jan	15¼ Mar
$3.50 prior pref *	------	36	36	150	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	4¾	4½	4⅞	600	4¼ Apr	5⅝ Jan
Interstate Hosiery Mills *	------	------	------	------	10½ Apr	14½ Mar
Interstate Power $7 pref *	------	4⅞	5	75	3¼ Apr	7¼ Feb
Investors Royalty 1	------	⅜	⅜	200	¼ Feb	½ Mar
Iron Fireman Mfg v t c *	z17	16¾	z17	400	15 Apr	19¾ Mar
Irving Air Chute 1	17¾	16¾	19	1,200	14⅝ Mar	21⅝ Jan
Italian Superpower A *	------	¼	¼	100	5/16 Apr	7/16 Mar
Jacobs (F L) Co 1	3	2⅞	3	1,300	2⅜ Apr	4⅞ Jan
Jeannette Glass Co *	------	------	------	------	1¼ Apr	2¾ Feb
Jersey Central Pow & Lt—						
5½% preferred 100	92¼	89½	92¼	725	67⅝ Jan	92¼ May
6% preferred 100	94¾	93	96	320	78 Jan	96 May
7% preferred 100	100	98½	100	170	86½ Jan	100 May
Jones & Laughlin Steel 100	------	21	22	500	17 Apr	39 Jan
Julian & Kokenge com *	------	------	------	------	22¾ Mar	26 Jan
Kansas G & E 7% pref 100	------	------	------	------	112½ Mar	116½ Feb
Kennedy's Inc 5	------	4¼	4¼	100	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	81	81	82	20	56 Jan	82 May
5% preferred D 100	------	58	60½	40	38 Jan	60½ May
Kingston Products 1	1¾	1⅝	1¾	1,100	1⅜ Apr	2¾ Jan
Kirby Petroleum 1	------	2⅜	2½	900	2¼ Apr	3½ Feb
Kirkl'd Lake G M Co Ltd 1	------	1½	1½	500	1⅜ Jan	1¾ Mar
Klein (D Emil) Co com *	------	------	------	------	11¾ Apr	13¼ Mar
Kleinert (I B) Rubber Co 10	------	------	------	------	7½ Apr	8½ Apr
Knott Corp common 1	------	11¾	12	600	9¼ Apr	15½ Mar
Kobacker Stores Inc *	------	------	------	------	9 Apr	10 Jan
Koppers Co 6% pref 100	------	59	61½	205	54 Feb	73 Jan
Kresge Dept Stores 4% conv 1st pref 100	------	------	------	------	45 Mar	45 Mar
Kress (S H) special pref 10	------	12½	12⅝	200	11½ Jan	12⅝ May
Kreuger Brewing Co 1	------	------	------	------	4⅜ Apr	7 Jan
Lackawanna RR (N J) 100	------	------	------	------	41¾ Apr	51¼ Mar
Lake Shores Mines Ltd 1	39¾	39¾	41⅜	1,500	32½ Mar	50⅜ Jan
Lakey Foundry & Mach 1	------	------	------	------	2 Apr	3½ Mar
Lane Bryant 7% pref 100	------	------	------	------	57 Jan	65 Feb
Lane Wells Co com 1	------	10¾	10¾	200	10½ Apr	11½ Apr
Langendorf Utd Bakeries—						
Class A *	------	------	------	------	15¾ Apr	15¾ Apr
Class B *	------	------	------	------	9⅝ Apr	9⅝ Apr
Lefcourt Realty common 1	------	------	------	------	½ Apr	¾ Feb
Conv preferred *	------	------	------	------	7½ Feb	8½ Jan
Lehigh Coal & Nav *	2½	2⅜	2½	400	2 Apr	3⅞ Jan
Leonard Oil Develop 25	------	¼	5/16	4,600	¼ Feb	⅜ Jan
Le Tourneau (R G) Inc 1	------	27¾	29¾	300	22 Apr	32½ Mar
Line Material Co 5	------	10	10	100	8 Apr	15 Jan
Lipton (Thos J) class A 1	------	12½	12½	200	11¾ Mar	17 Feb
6% preferred 25	18½	18½	18½	100	18½ May	23 Feb
Lit Brothers common *	------	1½	1½	200	1⅛ Apr	1⅞ Feb
Loblaw Groceterias cl A *	------	------	------	------	24 Jan	24 Jan
Class B *	------	------	------	------	22 Jan	22 Jan
Locke Steel Chain 5	------	11⅝	11⅝	50	10 Apr	13½ Mar
Lockheed Aircraft 1	26⅛	24⅛	26¾	12,800	22¾ Apr	36¾ Feb
Lone Star Gas Corp *	9¼	8¾	9⅜	2,400	7⅛ Apr	9½ Jan
Long Island Lighting—						
Common *	1	⅞	1	1,100	⅞ Apr	1⅜ Jan
7% preferred 100	------	27	27½	50	26 Jan	35 Mar
6% pref class B 100	25½	24	25½	275	19¾ Jan	30 Mar
Loudon Packing *	------	1¼	1¼	100	1¼ Apr	1¾ Jan
Louisiana Land & Explor 1	6	5¼	6⅛	2,800	4⅞ Apr	7¾ Jan
Louisiana P & L $6 pref *	------	------	------	------	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	25¼	25¼	26	150	23½ Apr	34 Jan
Majestic Radio & Tel 1	------	1⅞	2	500	13/16 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 *	------	------	------	------	15 Apr	17 Mar
Marion Steam Shovel *	------	------	------	------	2⅝ Apr	5 Jan
Mass Util Assoc v t c 1	------	------	------	------	2 Feb	2¼ Feb
Massey Harris common *	------	------	------	------	4¼ Apr	7⅛ Jan
Master Electric Co 1	------	16	16½	550	14¼ Apr	18⅜ Jan
May Hosiery Mills Inc—						
$4 preferred *	------	------	------	------	53⅜ Feb	54¼ Apr
McColl-Frontenac Oil—						
6% preferred 100	------	------	------	------	------	------
McCord Rad & Mfg B *	------	1⅜	1⅜	100	1 Apr	2⅜ Jan
McWilliams Dredging *	------	10	10⅞	500	9 Apr	17 Jan
Mead Johnson & Co *	------	138¾	140	50	125 Jan	149 Mar
Memphis Nat Gas com 5	------	3½	3½	100	3¼ Jan	4 Feb
Memphis P & L $7 pref *	------	------	------	------	86 Feb	98½ Mar
Mercantile Stores com *	------	15	15	50	14 Apr	20½ Feb
Merchants & Mfg cl A 1	------	------	------	------	3⅞ Apr	5½ Jan
Participating preferred *	------	25	25	25	25 Apr	28 Mar
Merritt Chapman & Scott *	4⅛	3¾	4¼	1,000	3¼ Apr	6¼ Jan
Warrants	------	¼	¼	300	¼ May	⅞ Jan
6¼% A preferred 100	------	------	------	------	58 Apr	77 Jan
Mesabi Iron Co 1	⅜	½	⅜	4,900	7/16 Jan	11/16 Mar
Metal Textile Corp 25c	1¾	1¼	1¾	400	1 Apr	1¾ May
Participat preferred 10	------	35	35½	50	32¼ Apr	35½ May
Metropolitan Edison—						
$6 preferred *	------	------	------	------	93¼ Apr	95 Feb
Mexico-Ohio Oil *	------	------	------	------	¼ Jan	⅝ Feb
Michigan Bumper Corp 1	7/16	⅜	½	500	⅜ Mar	⅝ Jan
Michigan Gas & Oil 1	------	1	1	800	15/16 Feb	2⅜ Jan
Michigan Steel Tube 2.50	------	------	------	------	5⅜ Apr	8 Jan
Michigan Sugar Co *	------	------	------	------	9/16 Mar	½ Jan
Preferred 10	------	3½	3½	300	2⅜ Jan	3½ Apr
Middle States Petrol—						
Class A v t c *	4⅜	4⅛	4⅜	400	3½ Apr	5¾ Mar
Class B v t c *	------	¾	⅞	1,300	⅝ Apr	1 Mar
Middle West Corp com 5	6⅝	6⅜	7¼	1,600	5½ Apr	8½ Feb
Midland Oil Corp—						
$2 conv pref *	------	------	------	------	2⅜ Apr	3⅝ Feb
Midland Steel Products—						
$2 non-cum div shs *	------	------	------	------	12 Jan	15½ Jan
Midvale Co *	------	------	------	------	93 Jan	109 Jan
Mid-West Abrasive 50c	------	------	------	------	¾ Apr	1⅝ Jan
Midwest Oil Co 10	7⅛	7⅛	7⅛	1,000	7 Apr	8¾ Jan
Midwest Piping & Sup *	------	------	------	------	12 Mar	12 Mar
Mining Corp o fCanada *	------	------	------	------	1¼ Apr	1¾ Jan
Minnesota Min & Mfg *	49½	45½	49½	800	37 Jan	50¾ Mar
Minnesota P & L 7% pf 100	------	115	115	30	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	11½	11	11⅝	500	9¼ Apr	14⅜ Feb
Molybdenum Corp 1	4	4	4⅛	700	3¾ Mar	5⅛ Jan
Monarch Machine Tool *	------	------	------	------	14⅝ Apr	23 Mar
Monogram Pictures com 1	------	1⅞	1⅞	200	1⅝ Apr	3⅛ Jan
Monroe Loan Soc A 1	------	2	2	100	1½ Mar	2⅜ Mar
Montana Dakota Util 10	------	------	------	------	5¾ Jan	6¾ Mar
Montgomery Ward A *	155	152¼	155½	640	152 Apr	166¾ Mar
Montreal Lt Ht & Pow *	------	30½	30½	100	29⅝ Jan	31¾ Mar
Moody Investors part pf *	------	------	------	------	24¾ Apr	28½ Jan
§Moore (Tom) Distillery 1	------	⅝	⅝	100	5/16 Apr	½ Jan
Mtge Bank of Col Am shs	------	------	------	------	5¼ Apr	5⅝ Jan
Mountain City Cop com 5c	------	4	4¼	2,000	3½ Apr	6½ Jan
Mountain Producers 10	5¼	4⅞	5¼	2,400	4⅞ Jan	5½ Mar
§Mountain States Pw com *	------	------	------	------	¼ Mar	¼ Mar
Mountain Sts Tel & Tel 100	------	124	124	10	122½ Apr	130 Mar
Murray Ohio Mfg. Co *	------	7¾	8	200	6¾ Apr	10 Mar
Muskegon Piston Ring 2½	------	------	------	------	9⅝ Apr	14⅜ Mar
Muskogee Co com *	------	7	7	100	7 May	7 May
6% pref 100	------	------	------	------	69 Mar	69 Ma
Nachman-Springfilled *	------	------	------	------	7 Apr	8 Jan
Nat Auto Fibre com 1	------	6½	7⅜	800	5¼ Apr	9½ Jan
Nat Bellas Hess com 1	⅜	⅜	7/16	800	⅜ Feb	½ Jan
National Candy Co *	------	------	------	------	9¼ Feb	9¼ Feb
National City Lines com 1	------	------	------	------	10 Jan	12⅝ Mar
$3 conv pref 50	------	39¼	39¼	50	33½ Jan	43 Jan
National Container (Del) 1	5½	5	5½	2,200	5 May	6⅝ Feb
National Fuel Gas *	12⅛	12	12⅛	900	11¼ Apr	13¼ Mar
Nat Mfg & Stores com *	------	2⅞	3	200	2½ May	6 Jan
National Oil Products 4	25¾	32½	35¾	800	28½ Apr	40 Mar
National P & L $6 pref *	81	80	81½	760	69 Apr	85⅛ Mar
National Refining com *	------	------	------	------	3¼ Apr	5½ Jan
Nat Rubber Mach *	3½	3	3½	400	2⅝ Apr	5½ Jan
Nat Service common 1	------	------	------	------	1/16 Jan	1/16 Jan
Conv part preferred *	------	------	------	------	⅝ Apr	1⅛ Jan
National Steel Car Ltd *	------	47	48	125	45 Apr	60¾ Jan
National Sugar Refining *	12¼	12	12¼	200	10⅝ Apr	13 Mar
National Tea 5½% pref 10	------	------	------	------	4⅜ Jan	5¾ Mar
National Transit 12.50	------	8	8	200	7¼ Jan	8½ Feb
Nat Tunnel & Mines *	1⅛	1⅛	1⅛	100	1¼ Apr	2¼ Jan
Nat Union Radio Corp 1	------	1	1⅛	1,100	¾ Apr	1⅛ Jan
Navarro Oil Co *	14	14	14	200	12 Apr	15½ Feb
§Nebel (Oscar) Co com *	------	------	------	------	1/16 Mar	3/16 Jan
Nebraska Pow 7% pref 100	------	------	------	------	102 Jan	111¾ Apr
Nehi Corp common *	------	45	45¼	300	39½ Apr	50¼ Feb
1st preferred *	------	------	------	------	78⅛ Jan	78⅜ Jan
Nelson (Herman) Corp 5	------	------	------	------	2⅝ Apr	5½ Jan
Neptune Meter class A *	------	------	------	------	4 Apr	5¾ Mar
Nestle Le Mur Co cl A *	------	¾	¾	400	⅝ Jan	¾ Feb
Nevada Calif Elec com 100	------	------	------	------	3¼ Mar	3¼ Mar
7% preferred 100	------	------	------	------	36¼ Feb	40 Mar
New Engl Pow Assoc *	------	11½	12	50	11½ May	15 Mar
6% preferred 100	64¾	58¾	65	350	55 Apr	72¾ Mar
$2 preferred *	------	20¾	20¾	25	18 Apr	20¾ May
New England Tel & Tel 100	------	108	110¼	40	104 Apr	111 Mar
New Haven Clock Co *	------	4¾	4¾	100	4⅜ Apr	8 Jan
New Idea Inc common *	------	12	12	200	10¼ Apr	14 Mar
New Jersey Zinc 25	------	50½	50½	100	46¾ Apr	62⅝ Jan
New Mex & Ariz Land 1	------	1½	1½	1,100	1½ Jan	1⅝ Jan
Newmont Mining Corp 10	63	63	63	100	57½ Apr	80 Jan
New Process Co *	------	------	------	------	25 Mar	27 Jan
N Y Auction Co com *	------	------	------	------	1¼ Apr	2 Jan
N Y City Omnibus —						
Warrants	------	17¾	18½	200	15 Apr	26 Feb
N Y & Honduras Rosario 10	25½	25	25½	350	23½ Jan	27 Mar
N Y Merchandise 10	------	8	8	400	z7⅝ Jan	9 Mar
N Y Pr & Lt 7% pref 100	110¼	110¼	110¼	40	107 Jan	110¼ May
$6 preferred *	------	99½	100½	50	99 Apr	z103½ Mar
N Y Shipbuilding Corp—						
Founders shares 1	------	8	8½	900	6 Apr	13½ Jan
New York Transit Co 5	------	------	------	------	4 Jan	4⅞ Mar
N Y Water Serv 6% pf 100	------	------	------	------	16 Apr	22¾ Feb
Niagara Hudson Power—						
Common 10	6¾	6⅝	7⅛	2,800	5¾ Apr	9¼ Mar
5% 1st pref 100	------	81	81	25	z77¼ Apr	91½ Mar
5% 2d preferred 100	------	------	------	------	66 Apr	82 Jan
Class A opt warrants	------	1/16	1/16	2,200	1/16 Mar	3/16 Feb
Class B opt warrants	------	------	------	------	1⅜ Apr	2 Jan
Niagara Share—						
Class B common 5	------	4	4⅜	2,000	3¾ Apr	6¾ Mar
Class A preferred 100	------	------	------	------	87 Mar	90½ Mar
Niles-Bement-Pond *	------	50¾	55	700	41¾ Apr	64½ Mar
Nineteen HundredCorp B 1	------	------	------	------	6¾ Apr	7½ Mar
Nipissing Mines 5	------	1½	1½	200	1½ Jan	1⅞ Mar
Noma Electric 1	------	4⅛	4⅛	200	4⅜ Apr	5⅞ Feb
Nor Amer Lt & Power—						
Common 1	------	1	1⅛	500	⅞ Apr	1¾ Jan
$6 preferred *	53½	53½	54	150	53 Mar	65¼ Feb
North Amer Rayon cl A *	------	15⅜	16	400	13⅛ Apr	22¾ Jan
Class B common *	------	------	------	------	15 Apr	21¼ Feb
6% prior preferred 50	------	42½	44	30	42½ May	47 Jan
No Am Utility Securities *	------	------	------	------	½ Apr	1⅛ Jan
Nor Central Texas Oil 5	------	3	3	100	3 May	4 Feb
Nor European Oil com 1	⅛	⅛	⅛	1,000	1/16 Jan	⅛ Feb
Nor Ind Pub Ser 6% pf 100	------	------	------	------	81 Apr	94½ Mar
7% preferred 100	------	------	------	------	87¼ Apr	100½ Mar
Northern Pipe Line 10	------	5½	5½	100	4½ Feb	5¾ Mar
Northern Sts Pow cl A 25	7⅞	7⅝	8	600	6⅜ Apr	12¾ Feb
Northwest. Engineering *	------	------	------	------	15 Jan	20½ Mar
Novadel-Agene Corp *	------	29¾	30	300	24 Apr	31 Feb
Ohio Brass Co cl B com *	------	17½	17½	25	16 Apr	26 Jan
Ohio Edison $6 pref *	------	------	------	------	97⅜ Apr	105⅞ Mar
Ohio Oil 6% pref 100	------	111	111	100	110 Mar	112¾ Jan
Ohio Power 6% pref 100	------	113½	114¼	20	111¾ Feb	114½ Apr
Ohio P S 7% 1st pref 100	------	108	109	40	104½ Jan	111¾ Mar
6% 1st preferred 100	------	103	103	10	97 Apr	105 Mar
Oilstocks Ltd common 5	------	------	------	------	8¼ Apr	9¼ Jan
Oklahoma Nat Gas com 15	11⅝	11⅝	12	500	8⅞ Apr	13⅝ Mar
$3 preferred 50	------	38	38¾	200	35 Apr	43½ Mar
6% conv prior pref 100	------	------	------	------	96½ Apr	103¼ Mar
Oldetyme Distillers 1	1¼	1⅛	1¼	600	1 Apr	1⅝ Jan
Omar, Inc 1	------	------	------	------	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	32⅝	2,400	31⅝ Apr	33⅛ Mar
5½% 1st preferred 25	29¾	29⅛	29¾	600	28⅛ Jan	30 Mar
Pacific Ltg $6 pref *	107	106	107¼	225	104¾ Apr	108½ Jan
Pacific P & L 7% pref 100	------	------	------	------	68½ Jan	85 Mar
Pacific Public Serv *	------	------	------	------	5⅝ Apr	7⅛ Mar
$1.30 1st preferred *	------	------	------	------	20 Jan	21⅝ Mar
Page-Hersbey Tubes com *	------	------	------	------	99 Jan	101¼ Mar
Pantepec Oil of Venezuela—						
American shares	5½	4⅝	5½	11,500	4¼ Apr	7⅜ Jan
Paramount Motors Corp 1	------	------	------	------	3½ Mar	3½ Mar
Parker Pen Co 10	------	------	------	------	11 Apr	16 Jan
Parkersburg Rig & Reel 1	9¾	8⅞	9¾	400	8⅝ Apr	14 Mar
Patchogue-PlymouthMills *	------	------	------	------	15 Mar	20 Mar
Pender (D) Grocery A *	------	------	------	------	35 Apr	39½ Feb
Class B *	8½	8⅛	8½	100	7¼ Apr	12 Feb
Peninsular Telephone com *	31½	30½	31½	150	29 Jan	31½ May
Preferred 100	------	------	------	------	------	------
Penn Edison Co—						
$2.80 preferred *	------	------	------	------	31 Apr	31 Apr
$5 preferred *	58	58	58	50	53 Jan	58 May
Penn Gas & Elec class A *	------	------	------	------	3¾ Jan	5¼ 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	
Penn Mex Fuel Co 1	------	------	------	------	½	Apr	12/16	Mar
Penn Traffic Co 2.50	------	------	------	------	2	Apr	2	Apr
Pennroad Corp com 1	1½	1½	1⅝	7,600	1½	Apr	2⅛	Feb
Penn Cent Airlines com 1	------	7¼	7¼	100	5½	Apr	9⅞	Jan
Pa Pr & Lt $7 pref *	105¾	105	105¾	125	98	Jan	105⅞	Apr
$6 preferred *	100½	99½	100½	80	92½	Jan	100½	Mar
Penn Salt Mfg Co 50	------	135	135	25	135	Apr	167	Jan
Pennsylvania Sugar com 20	------	------	------	------	15	Feb	16	Jan
Pa Water & Power Co *	79	79	80	350	74	Jan	84¾	Mar
Peppereil Mfg Co 100	------	61¾	66	125	58	Apr	75	Mar
Perfect Circle Co *	------	------	------	------	23½	Apr	27	Feb
Pharis Tire & Rubber 1	8½	7¾	8½	1,300	7	Apr	10¾	Jan
Philadelphia Co common *	------	5	5¼	500	5	Apr	7⅛	Feb
Phila Elec Co $5 pref *	------	------	------	------	118¼	Feb	118¾	Feb
Phila Elec Pow 8% pref 25	29¾	29¾	29¾	100	29¾	Apr	30½	Jan
Phillips Packing Co *	------	------	------	------	2⅜	Jan	3¼	Mar
Phoenix Securities—								
Common 1	------	3⅜	4	500	2¾	Apr	6⅞	Jan
Conv $3 pref series A 10	------	19⅛	19⅛	100	16	Apr	29	Jan
Pierce Governor common *	------	11	11	100	10	Apr	18¾	Feb
Pines Winterfront Co 1	------	------	------	------	------		------	
Pioneer Gold Mines Ltd 1	------	2¼	2½	500	2¼	Apr	2¾	Jan
Pitney-Bowes Postage Meter *	5⅞	5⅞	6⅛	800	5½	Apr	7¼	Mar
Pitts Bess & L E RR 50	------	------	------	------	41	Apr	43	Feb
Pittsburgh Forgings 1	------	7¾	7¾	100	6⅞	Apr	12½	Jan
Pittsburgh & Lake Erie 50	53	53	53	20	47¼	Apr	64⅞	Jan
Pittsburgh Metallurgical 10	------	6¼	6¼	100	6	Apr	8	Jan
Pittsburgh Plate Glass 25	93	93	93¼	500	90	Apr	117	Mar
Pleasant Valley Wine Co 1	------	1	1	100	¾	Jan	1	Mar
Plough Inc *	8	7½	8	400	7⅜	Apr	9⅛	Jan
Pneumatic Scale com 10	------	------	------	------	8	Feb	8	Feb
Polaris Mining Co 25c	1½	1½	1¾	1,300	1½	May	2⅜	Jan
Potrero Sugar common 5	------	⅜	½	800	5/16	Apr	9/16	Jan
Powdrell & Alexander 5	4¼	3⅞	4¼	400	3	Apr	4⅞	Feb
Power Corp of Canada *	------	------	------	------	9	Apr	12	Mar
6% 1st preferred 100	------	------	------	------	101¼	Apr	102	Apr
Pratt & Lambert Co *	------	17¾	17¾	100	17	Apr	23	Mar
Premier Gold Mining 1	------	1⅞	1⅞	1,100	1⅞	Apr	2¾	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 *	------	3⅜	3½	200	3	Apr	5½	Jan
Providence Gas *	------	------	------	------	7	Jan	8¼	Mar
Prudential Investors *	------	5	5	200	5	Apr	7¼	Mar
$6 preferred *	------	------	------	------	94½	Jan	100½	Mar
Public Service of Colorado—								
6% 1st preferred 100	------	------	------	------	104	Apr	105¾	Apr
7% 1st preferred 100	------	108¼	108¼	10	107	Feb	108½	Mar
Public Service of Indiana—								
$7 prior preferred *	------	48¼	49	200	44½	Jan	60	Mar
$6 preferred *	29	29	29	50	26	Apr	35	Mar
Public Service of Okla—								
6% prior lien pref 100	------	96½	97	30	93	Jan	99¾	Mar
7% prior lien pref 100	------	------	------	------	101	Jan	106¼	Mar
§Pub Util Secur $7 pt pf *	------	------	------	------	1/16	Jan	½	Jan
Puget Sound P & L—								
$5 preferred *	47¾	47	48	500	34½	Jan	58½	Mar
$6 preferred *	18½	18	18½	150	14	Jan	25½	Mar
Puget Sound Pulp & Tim *	------	------	------	------	4⅞	Mar	5	Jan
Pyle-National Co com 5	------	------	------	------	6¼	Apr	12	Jan
Pyrene Manufacturing 10	------	4⅝	4⅝	100	4½	Feb	5½	Jan
Quaker Oats common *	------	------	------	------	108	Apr	123	Mar
6% preferred 100	------	148½	150	60	148½	May	158¾	Jan
Quebec Power Co *	------	------	------	------	16	Mar	18½	Mar
Ry & Light Secur com *	9¾	9¾	9¾	50	9½	Apr	12⅛	Mar
Railway & Util Invest A 1	------	------	------	------	1/16	Feb	1/16	Feb
Raymond Concrete Pile—								
Common *	------	12½	13	100	12	Apr	21	Jan
$3 conv preferred *	------	------	------	------	35¼	Apr	41	Mar
Raytheon Mfg com 50c	------	------	------	------	1	Apr	2⅜	Jan
Red Bank Oil Co *	------	------	------	------	2½	Apr	5	Jan
Reed Roller Bit Co *	------	------	------	------	25	Apr	33½	Jan
Reeves (Daniel) common *	------	------	------	------	5	Jan	7	Jan
Reiter-Foster Oil 50c	------	------	------	------	⅛	Jan	⅛	Jan
Reliance Elec & Eng'g 5	------	------	------	------	9⅝	Apr	12¼	Mar
§Reynolds Investing 1	------	------	------	------	⅛	Feb	¼	Jan
Rice Stix Dry Goods *	------	------	------	------	4	Mar	5	Jan
Richmond Radiator 1	2⅜	2⅛	2⅜	400	1¾	Apr	4	Jan
Rio Grande Valley Gas Co—								
Voting trust ctfs 1	2/16	2/16	2/16	200	2/16	May	¼	Jan
RochesterG&E6% pf C100	------	------	------	------	100	Feb	102	Feb
6% pref D 100	------	------	------	------	96	Apr	104	Jan
Rochester Tel 6½% pf 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	------	------	------	------	9	Apr	13½	Feb
Roosevelt Field Inc 5	------	------	------	------	1½	Apr	2⅞	Jan
Root Petroleum Co 1	------	1⅞	2½	600	1¼	Apr	2¾	Mar
$1.20 conv pref 20	------	------	------	------	4¼	Apr	6¾	Mar
Rossia International *	------	------	------	------	⅛	Apr	¼	Jan
Royalite Oil Co Ltd *	------	------	------	------	37	Mar	43	Jan
Royal Typewriter *	------	51¾	51¾	50	45	Apr	71	Jan
Russeks Fifth Ave 2½	------	------	------	------	3¾	Apr	6¼	Mar
Rustless Iron & Steel 1	------	7⅞	8½	1,000	7	Apr	12¾	Jan
$2.50 conv pref *	------	38¾	38¾	50	35½	Apr	44¼	Mar
Ryan Consol Petrol *	------	2¼	2¼	300	2½	Feb	3	Jan
Ryerson & Haynes com 1	------	9/16	9/16	400	½	Apr	⅞	Jan
Safety Car Heat & Lt *	55	54	56	100	49	Apr	65	Mar
St Lawrence Corp Ltd *	------	------	------	------	3½	Feb	4¼	Jan
$2 conv pref A 50	------	------	------	------	------		------	
St Regis Paper com 5	2⅛	2	2⅜	2,400	2	Mar	3¾	Jan
7% preferred 100	------	38	38	50	38	Apr	59¾	Feb
Salt Dome Oil Co 1	------	10½	10½	100	9¾	Apr	17	Jan
Samson United Corp com 1	------	------	------	------	1	Apr	1¾	Jan
Savoy Oil Co 5	------	------	------	------	1	Jan	1	Jan
Schiff Co common *	------	------	------	------	9¾	Jan	11¾	Jan
Scovill Mfg 25	------	20¼	20½	500	19⅝	Apr	27½	Mar
Scranton Elec $6 pref *	------	------	------	------	114¾	Apr	114¾	Apr
Scranton Lace common *	------	18¼	18¼	20	18	Apr	22¾	Jan
Scranton Spring Brook Water Service pref *	------	------	------	------	21	Jan	28	Mar
Scullin Steel Co com *	------	6⅞	7	200	5¾	Apr	13½	Jan
Warrants	⅞	13/16	15/16	600	¾	Apr	1¼	Jan
Securities Corp general *	------	------	------	------	1	Apr	1⅞	Feb
Seeman Bros Inc *	------	------	------	------	31	Mar	32¾	Feb
Segal Lock & Hardware 1	½	½	⅝	4,600	½	Mar	15/16	Jan
Seiberling Rubber com *	7	6¾	8⅛	5,900	4¼	Jan	8⅝	Mar
Selby Shoe Co *	------	14¼	14¼	200	12¾	Feb	15	Apr
Selected Industries Inc—								
Common 1	------	9/16	⅝	700	½	Apr	1	Jan
Convertible stock f	------	5	5	150	5	Apr	9½	Jan
$5.50 prior stock 25	54½	54½	56	100	54½	May	69¼	Mar
Allotment certificates	54¼	54¼	56	100	54¼	May	70	Mar
Selfridge Prov Stores—								
Amer dep rcts reg £1	------	------	------	------	¾	Apr	⅞	Feb
Sentry Safety Control 1	⅜	⅜	⅜	2,000	⅛	Jan	⅜	Mar
Serrick Corp (The) 1	------	------	------	------	------		------	
Seton Leather common *	------	------	------	------	6	Apr	9½	Jan
Seversky Aircraft Corp 1	4	3⅞	4	1,700	2⅝	Mar	5¾	Jan
Shattuck Denn Mining 5	6¼	6	6¼	600	5½	Apr	9	Jan
Shawinigan Wat & Pow *	20	19⅜	20	200	18¾	Apr	22¾	Mar
Sherwin-Williams com 25	91	90	91	750	83	Apr	113½	Mar
5% cum pref ser AAA 100	113¼	109	113¼	60	108½	Apr	116¾	Mar
Sherwin-Williams of Can *	------	------	------	------	10½	Apr	14	Jan
Shreveport El Dorado Pipe Line stamped 25	------	------	------	------	1/16	Feb	1/16	Feb
Silex Co common *	11	11	11	100	9¾	Apr	13½	Jan
Simmons-Boardman Pub—								
$3 conv pref *	------	------	------	------	------		------	
Simmons H'ware & Paint. *	------	1⅝	1¾	600	1½	Apr	2⅛	Feb
Simplicity Pattern com 1	------	------	------	------	1¼	Apr	3	Jan
Singer Mfg Co 100	179¼	179¼	180	120	170	Apr	219	Jan
Singer Mfg Co Ltd—								
Amer dep rcts ord reg £1	------	4⅛	4⅛	100	3⅞	Jan	4¾	Apr
Sioux City G & E 7% pf 100	------	------	------	------	84½	Jan	84½	Jan
Skinner Organ *	------	------	------	------	------		------	
Smith (H) Paper Mills *	------	a9⅜	a9⅝	75	------		------	
Solar Mfg. Co 1	------	2	2¼	200	1⅞	Apr	3⅞	Jan
Sonotone Corp 1	1⅝	1½	1⅝	200	1¼	Mar	1¾	Mar
Soss Mfg com 1	------	4¼	4¼	100	3½	Apr	5½	Jan
South Coast Corp com 1	------	1⅞	1⅞	300	1¼	Apr	2⅜	Jan
Southern Calif Edison—								
5% original preferred 25	------	41⅞	41⅞	30	40	Apr	43¾	Feb
6% preferred B 25	29⅛	29	29½	1,900	28¾	Jan	29¾	Mar
5½% pref series C 25	------	27⅞	28	500	27½	Jan	28¾	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	Apr	2¼	Mar
Preferred A 25	------	------	------	------	10	Mar	14	Mar
Southland Royalty Co 5	------	5⅝	5⅝	200	5½	May	6⅝	Jan
South Penn Oil 25	------	29¼	29¼	200	27¾	Apr	34⅜	Mar
Southwest Pa Pipe Line 10	------	------	------	------	18½	Feb	19¾	Mar
Spanish & Gen Corp—								
Am dep rcts ord reg £1	------	------	------	------	1/16	Jan	3/16	Mar
Am dep rcts ord bearer £1	------	------	------	------	------		------	
Spencer Shoe Co *	------	------	------	------	2⅜	Apr	3	Jan
Stahl-Meyer Inc *	------	1⅝	1⅝	300	1½	Mar	3½	Jan
Standard Brewing Co *	------	------	------	------	⅛	Mar	⅛	Mar
Standard Cap & Seal com 1	------	15½	16½	500	14	Apr	17⅜	Mar
Conv preferred 10	------	21½	23	350	20	Apr	23½	Jan
Standard Dredging Corp—								
Common 1	------	1¼	1⅜	200	1¼	May	2¼	Jan
$1.60 conv preferred 20	------	9⅜	9⅝	100	9⅜	Apr	12¼	Jan
Standard Invest $5½ pref *	------	------	------	------	9	Feb	12	Jan
Standard Oil (Ky) 10	17¾	17⅜	17¾	1,000	17¼	Apr	18¾	Mar
Standard Oil (Neb) 25	------	8½	8½	100	6	Feb	10½	Apr
Standard Oil (Ohio) com 25	------	18	18⅜	300	17	Apr	21¼	Jan
5% preferred 100	------	104	104½	75	102	Jan	105½	Feb
Standard Pow & Lt 1	⅛	¾	⅞	1,000	⅝	Apr	1¼	Feb
Common class B *	------	------	------	------	½	Apr	1	Jan
Preferred *	21	21	21	50	21	May	37½	Feb
Standard Products Co 1	------	7⅛	7⅛	300	6⅛	Apr	10⅝	Mar
Standard Silver Lead 1	------	------	------	------	⅛	Apr	9/16	Jan
Standard Steel Spring 5	28⅜	23¾	30⅜	5,900	15½	Apr	31⅜	Jan
Standard Tube cl B 1	------	------	------	------	1⅜	Apr	2¼	Jan
Standard Wholesale Phos phate & Acid Wks Inc 20	------	------	------	------	14	Apr	14	Apr
Starrett (The) Corp v t c 1	2¼	2	2¼	1,100	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	4¾	Feb
6% 1st preferred 50	------	------	------	------	28	Jan	35	Mar
5% 2d preferred 20	------	------	------	------	7½	Jan	8½	Feb
Sterling Aluminum Prod 1	------	4⅛	4⅛	100	4½	Apr	6⅞	Jan
Sterling Brewers Inc 1	------	------	------	------	2¼	Apr	3	Feb
Sterling Inc 1	------	------	------	------	2½	Mar	4	Jan
Stetson (J B) Co com *	5¾	5¾	5¾	125	5	Jan	7⅝	Feb
Stinnes (Hugo) Corp 5	------	------	------	------	¾	Feb	1	Jan
Strook (S) Co *	------	------	------	------	8	Apr	9½	Jan
Sullivan Machinery *	------	------	------	------	6½	Apr	9¼	Jan
Sunray Drug Co *	------	10	10	100	10	Apr	11½	Mar
Sunray Oil 1	2	2	2	500	1⅞	Apr	2⅝	Feb
5½% conv pref 50	------	33¾	35	300	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	Apr	5¼	Jan
Taggart Corp com 1	------	3¼	3½	200	3	Mar	5¼	Jan
Tampa Electric Co com *	31	31	32¾	2,200	31	Mar	36½	Jan
Tastyeast Inc class A 1	⅝	⅝	⅝	100	⅝	Jan	½	Mar
Taylor Distilling Co 1	½	½	½	3,100	½	Apr	1/16	Feb
Technicolor Inc common *	17	16¼	17½	2,400	14	Mar	22¼	Jan
Tenn El Pow 7% 1st pf 100	97⅞	95	98	450	69¼	Jan	99	Feb
Texas P & L 7% pref 100	------	99	99	10	94	Jan	101½	Feb
Texon Oil & Land Co 2	2¾	2⅝	2¾	1,200	2⅝	May	4	Jan
Thew Shovel Co com 5	11¼	10⅜	11½	400	8¼	Apr	15¾	Mar
Tilo Roofing Inc 1	11¾	11⅜	12	500	10	Apr	15⅜	Jan
Tishman Realty & Constr *	------	------	------	------	2	Jan	2	Jan
Tobacco Allied Stocks *	------	------	------	------	60	Feb	62	Mar
Tobacco Prod Exports *	4⅝	4⅝	4⅝	1,000	4⅛	Apr	5⅛	Mar
Tobacco Secur Tr—								
Ordinary reg £1	------	------	------	------	14¼	Mar	15	Jan
Def registered 5s	------	------	------	------	1⅛	Feb	1¾	Mar
Todd Shipyards Corp *	67½	67½	68½	100	63	Apr	81	Feb
Toledo Edison 6% pref 100	------	102¾	120¾	10	98¼	Apr	105¼	Mar
7% preferred A 100	109½	109½	109½	100	105½	Apr	111	Jan
Tonopah Belmont Devel 10c	------	------	------	------	------		------	
Tonopah Mining of Nev 1	½	½	9/16	900	⅝	Feb	¾	Apr
Trans Lux Pict Screen—								
Common 1	------	1½	1½	600	1⅜	Apr	2⅝	Jan
Transwestern Oil Co 10	2⅛	2¼	2⅜	200	2⅛	Apr	5½	Jan
Tri-Continental warrants	------	7/16	7/16	500	7/16	Apr	11/16	Jan
Trunz Pork Stores Inc *	------	7½	7½	100	7½	May	8	Jan
Tubize Chatillon Corp 1	------	7⅝	8¾	1,300	7	Apr	13⅛	Mar
Class A 1	------	22½	22½	50	19⅛	Apr	38¾	Mar
Tung-Sol Lamp Works 1	2¼	2¼	2¼	100	2	Apr	3½	Jan
80c div. preferred *	------	------	------	------	6	Apr	7¾	Jan
Ulen & Co ser A pref *	------	------	------	------	2	Apr	5½	Jan
Series B pref *	------	------	------	------	3½	Mar	3½	Mar
Unexcelled Mfg Co 10	------	------	------	------	1⅛	Jan	2	Mar
Union Gas of Canada *	------	13	13½	400	11	Apr	13½	Mar
Union Investment com *	------	------	------	------	1¾	Apr	3	Mar
Union Premier Foods Sts 1	14½	13½	14¾	1,200	12¼	Jan	15¾	Mar
Union Traction Co 50	------	------	------	------	2½	Jan	2½	Jan
United Chemicals com *	------	------	------	------	3¼	Apr	4⅞	Jan
$3 cum & part pref *	------	------	------	------	38	Feb	42½	Mar
Un Cigar-Whelan Sts 10c	⅛	¾	⅛	4,700	¾	Mar	1¼	Jan
United Corp warrants	⅜	⅜	⅜	300	¼	Apr	9/16	Jan
United Elastic Corp *	------	------	------	------	7	Mar	7	Mar
United Gas Corp com 1	1⅞	1⅞	2	6,000	1⅝	Apr	3⅜	Jan
1st $7 pref non-voting *	88	85	88	110	74	Apr	92¼	Mar
Option warrants	------	½	½	200	½	Mar	1/16	Feb
United G & E 7% pref 100	------	------	------	------	80	Jan	86½	Feb
United Lt & Pow com A *	------	1¾	1⅞	600	1½	Apr	3	Jan
Common class B *	------	1¼	1½	1,200	1⅛	Apr	2⅞	Jan
$6 1st preferred *	24	22	24⅝	2,900	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	400	9⅞	Mar	10½	Apr
Class B 1	------	1½	1½	100	1¼	Jan	1¾	Apr

For footnotes see page 2719.

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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	78¼	76	78½	850	72	Apr	85½	Jan
Preferred 25	------	42	42	30	42	Jan	44¼	Mar
United Specialties com 1	------	2⅞	2⅞	100	2¾	Apr	4⅛	Jan
U S Foil Co class B 1	4	4	4⅛	900	3	Apr	6½	Jan
U S and Int'l Securities *	------	⅜	⅜	100	⅜	Apr	¾	Jan
1st pref with warr *	------	52⅞	53	50	50	Apr	68	Jan
U S Lines pref *	1⅜	1¼	1⅜	700	1⅛	Apr	1⅝	Jan
U S Playing Card 10	------	33½	33½	50	28½	Jan	36½	Mar
U S Plywood 1	------	11½	12	200	10¾	Apr	16¾	Jan
$1½ conv pref 20	------	22¾	22⅞	50	21	Feb	27½	Mar
U S Radiator com 1	------	2⅞	3	600	2⅜	Apr	4¾	Jan
U S Rubber Reclaiming *	1½	1½	1⅝	400	1½	Apr	2¾	Jan
U S Stores Corp com *	------	------	------	------	⅛	Jan	¼	Jan
$7 conv 1st pref *	------	------	------	------	3½	Feb	6¾	Mar
United Stores v t c *	------	------	------	------	3/16	Feb	7/16	Mar
United Verde Exten 50c	------	⅞	⅞	900	13/16	Apr	1	Jan
United Wall Paper 2	1⅜	1¾	1⅜	200	1½	Apr	2¾	Jan
Universal Consol Oil 10	------	------	------	------	14½	Jan	15¼	Apr
Universal Corp v t c 1	3¾	3¾	4	400	3	Apr	4¾	Jan
Universal Insurance 8	------	------	------	------	12	Apr	14	Feb
Universal Pictures com 1	------	7½	7½	100	6	Jan	8½	Mar
Universal Products Co *	------	15¼	15¼	50	13½	Apr	19	Feb
Utah-Idaho Sugar 5	------	13/16	⅞	500	¾	Jan	16/16	Jan
Utah Pow & Lt $7 pref *	------	49½	49½	100	47½	Apr	60	Feb
Utah Radio Products 1	------	------	------	------	1¼	Jan	1¾	Mar
Utility Equities Corp *	------	------	------	------	1½	Mar	2¼	Jan
$5.50 priority stock *	42¼	42	42¼	100	42	Apr	54	Mar
Utility & Ind Corp com 5	------	------	------	------	¼	Jan	7/16	Feb
Conv preferred 7	------	------	------	------	1⅛	Apr	1⅞	Feb
$Util Pow & Lt common 1	⅛	⅛	⅛	1,100	1/16	Mar	¼	Jan
Class B 1	------	------	------	------	¼	Mar	⅝	Jan
7% preferred 100	------	------	------	------	10½	Apr	16	Jan
Valspar Corp com 1	------	1¼	1½	500	1⅛	Apr	2½	Jan
$4 conv pref 5	------	22	22	25	20	Apr	30	Jan
Van Norman Mach Tool 5	------	------	------	------	20	Mar	28	Feb
Venezuela Mex Oil Co 10	6	6	6¼	500	5¾	Apr	7½	Jan
Venezuelan Petroleum 1	------	⅝	¾	1,600	9/16	Apr	15/16	Jan
Va Pub Serv 7% pref 100	43	42	43	40	38½	Jan	53	Mar
Vogt Manufacturing *	------	------	------	------	6	Apr	9	Mar
Waco Aircraft Co *	4½	4⅜	4½	200	4	Apr	7¾	Feb
Wagner Baking v t c *	7	6½	7	400	5¾	Apr	9	Feb
Wahl Co common *	------	------	------	------	1½	Apr	1½	Apr
Waitt & Bond class A *	------	------	------	------	4¾	Apr	6¾	Mar
Class B *	------	------	------	------	7/16	Feb	1	Mar
Walker Mining Co 1	------	1	1	200	⅞	Apr	1½	Jan
Wayne Knitting Mills 5	------	10¾	11	200	8⅛	Jan	12	Feb
Weisbaum Bros-Brower 1	------	4½	4½	100	3½	Apr	5½	Feb
Wellington Oil Co 1	------	2¾	3	300	2¾	Apr	5	Jan
Wentworth Mfg 1.25	------	------	------	------	2¼	Apr	3⅛	Mar
West Texas Util $6 pref *	------	------	------	------	86	Jan	97	Mar
West Va Coal & Coke *	------	1	1	100	¾	Apr	1½	Jan
Western Air Express 1	3½	3¼	3½	700	2½	Mar	4⅞	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
Westmoreland Inc *	------	------	------	------				
Weyenberg Shoe Mfg 1	------	5⅞	5⅞	100	5¼	Jan	7½	Mar
Williams (R C) & Co *	------	4½	4½	100	4½	Apr	6¼	Jan
Williams Oil-O-Mat Ht *	------	2	2	100	1¾	Apr	3	Jan
Wilson-Jones Co *	------	7¾	7¾	100	7	Apr	10	Jan
Willson Products Inc 1	------	------	------	------	7½	Mar	9	Jan
Wisconsin P & L 7% pf 100	------	87¾	87¾	10	82¾	Apr	92½	Mar
Wolverine Portl Cement 10	------	2¼	2¼	100	2¼	Apr	2½	Feb
Wolverine Tube com 2	------	5¼	5⅜	200	4¼	Apr	8¼	Jan
Woodley Petroleum 1	------	------	------	------	5¼	Apr	6¼	Jan
Woolworth (F W) Ltd—								
Amer dep rcts 5c	------	14	14¼	1,700	12	Apr	15⅝	Mar
6% preferred £1	------	------	------	------	------	------	------	------
Wright Hargreaves Ltd *	8	7¾	8	4,500	7¼	Apr	8⅞	Mar
Yukon-Pacific Mining Co 5	------	1⅛	1⅛	100	1	Jan	1¼	Jan

BONDS

				Bonds Sold				
Alabama Power Co—								
1st & ref 5s 1946	106¾	106¼	106¾	$22,000	102	Jan	106¾	Mar
1st & ref 5s 1951	105⅛	105	105⅝	26,000	98	Jan	105⅝	May
1st & ref 5s 1956	------	102	103	7,000	96	Jan	104	Mar
1st & ref 5s 1968	102¼	101⅜	102½	75,000	87	Jan	102½	Mar
1st & ref 4½s 1967	97¼	96¾	97⅜	138,000	81½	Jan	97⅜	May
¶Aluminium Ltd 5s 1948	------	103 19/32	103 21/32	7,000	103½	Apr	106½	Jan
Amer G & El deb 5s 2028	------	108½	109¼	38,000	108	Apr	109⅞	Jan
Am Pow & Lt deb 6s 2016	91	87½	91	109,000	83¾	Apr	96¾	Mar
Amer Radiator 4½s 1947	105	105	105¼	10,000	104	Apr	106⅞	Jan
Amer Seating 6s stp 1946	------	100	106¼	3,000	99¼	Apr	102	Mar
Appalachian Elec Power—								
1st mtge 4s 1963	109¼	109⅛	109½	20,000	107½	Apr	111	Mar
Debentures 4½s 1948	------	106½	107	9,000	106	Apr	107½	Mar
Appalac Power Deb 6s 2024	------	120	120	1,000	118⅝	Jan	123¼	Mar
Ark-Louisiana Gas 4s 1951	------	104⅞	104⅞	1,000	102½	Jan	105	Feb
Arkansas Pr & Lt 5s 1956	104⅛	103⅝	104½	103,000	101½	Jan	104½	Jan
Associated Elec 4½s 1953	55¼	53	55½	52,000	41¼	Jan	63½	Mar
Associated Gas & El Co—								
Conv deb 4½s C 1948	------	37	37	1,000	31	Feb	42	Mar
Conv deb 4½s 1949	38	36¼	38	13,000	27½	Jan	42½	Mar
Conv deb 5s 1950	42	40	42	15,000	30	Jan	47¾	Mar
Debenture 5s 1968	39¼	37½	39½	50,000	29¾	Jan	44¾	Mar
Conv deb 5½s 1977	------	‡45	47	------	40	Jan	59	Mar
Assoc T & T deb 5½s A '55	77¾	76¾	79	12,000	72½	Jan	81½	Mar
Atlanta Gas Lt 4½s 1955	105	105	105	1,000	102½	Jan	105¼	Mar
Atlantic City Elec 3½s '64	------	105½	106¼	6,000	104	Apr	106½	Mar
Avery & Sons (B F)—								
5s with warrants 1947	------	‡88¼	91	------	89	Apr	91¾	Mar
5s without warrants 1947	------	‡88	91	------	85	Feb	87	Mar
Baldwin Locom Works—								
♦Convertible 6s 1950	90½	88	92½	26,000	82½	Apr	116½	Jan
Bell Telep of Canada—								
1st M 5s series A 1955	------	108⅜	108½	12,000	108¾	May	110¼	Jan
1st M 5s series B 1957	------	‡120¾	121½	------	120	Apr	123¾	Mar
5s series C 1960	123½	123¾	123¾	2,000	123	Mar	126½	Mar
Bethlehem Steel 6s 1998	------	‡141	142¾	------	140¼	Apr	148½	Jan
Birmingham Elec 4½s 1968	96⅜	95¼	96¾	45,000	86	Jan	97½	Mar
Birmingham Gas 5s 1959	80¾	80	81¼	22,000	69½	Jan	86¼	Apr
Broad River Pow 5s 1954	94	93	94	4,000	81	Jan	94	Mar
Canada Northern Pr 5s '53	------	105	105¼	3,000	102⅝	Jan	105¼	May
Canadian Pac Ry 6s 1942	99¼	98⅝	100	28,000	97½	Apr	105	Mar
Carolina Pr & Lt 5s 1956	105¼	104⅞	105⅜	87,000	96½	Jan	105⅜	May
Cedar Rapids M & P 5s '53	------	112	114	5,000	112	May	115½	Mar
Cent Ohio Lt & Pr 5s 1950	102½	102	102½	21,000	101	Apr	103½	Feb
Cent Power 5s ser D 1957	88⅞	87	89	36,000	81	Apr	91¼	Mar
Cent Pow & Lt 1st 5s 1956	101¾	100¾	101¾	84,000	98¾	Apr	102⅞	Mar
Cent States Elec 5s 1948	40	38⅝	40	33,000	35	Jan	46	Mar
5½s ex-warrants 1954	39⅝	39	40¼	29,000	32	Jan	46½	Mar
Cent States P & L 5½s '53	65	63¾	65¾	42,000	55¼	Jan	69¾	Mar
Chicago & Illinois Midland Ry 4½s A 1956	------	101	101½	14,000	98	Apr	102½	Feb
Chic Jct Ry & Union Stock Yards 5s 1940	103	103	103	8,000	103	Apr	104½	Jan
§♦Chic Rys 5s ctfs 1927	------	50	51½	40,000	44¼	Apr	55½	Jan
Cincinnati St Ry 5½s A '52	------	‡73	76	------	70½	Jan	78½	Feb
6s series B 1955	------	‡74¾	77	------	72¾	Jan	81¾	Apr

BONDS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1939 Low		High	
Cities Service 5s 1966	------	73¼	74½	7,000	71½	Jan	84	Mar
Conv deb 5s 1950	72	69	72	205,000	66	Apr	78¾	Mar
Debenture 5s 1958	71	69	71½	36,000	66	Apr	77	Mar
Debenture 5s 1969	71	69½	71	12,000	67½	Apr	77	Mar
Cities Serv P & L 5½s 1952	77¾	76½	78⅜	211,000	72½	Jan	86	Mar
5½s 1949	78⅝	76½	78⅝	102,000	72½	Jan	86¼	Mar
Community Pr & Lt 5s '57	82	81	82½	39,000	74¾	Apr	87	Mar
Conn Lt & Pr 7s A 1951	129¾	129¾	129	3,000	129	Mar	131	Feb
Consol Gas El Lt & Power (Balt) 3¼s ser N 1971	------	109¾	109¾	5,000	109½	Apr	111½	Mar
Consol Gas (Balt City)—								
5s 1939	100⅜	100⅜	100⅜	2,000	100⅜	May	102	Jan
Gen mtge 4½s 1954	------	‡126¾	128¼	------	125	Jan	128½	Jan
Consol Gas Util Co—								
6s ser A stamped 1943	60¼	60⅛	60½	17,000	58½	Apr	68	Feb
Cont'l Gas & El 5s 1958	85¼	83	86¼	71,000	79¼	Apr	91¾	Mar
¶Cuban Telephone 7½s '41	------	107½	107 9/32	8,000	96¼	Jan	108⅛	Mar
Cuban Tobacco 5s 1944	------	57¼	57½	4,000	57¼	May	68¼	Jan
Cudahy Packing 3¼s 1955	94½	94	94½	31,000	92½	Apr	97	Jan
Delaware El Pow 5½s 1959	104¾	104½	105⅜	7,000	104½	Jan	106¼	Mar
Denver Gas & Elec 5s 1949	107¼	107¼	107½	21,000	106⅜	Jan	108¾	Jan
Detroit Internat Bridge—								
♦6½s Aug 1 1952	4⅝	4½	4¾	11,000	4¼	Apr	10	Feb
♦Certificates of deposit	------	4⅜	4¾	5,000	4½	Apr	9⅞	Feb
♦Deb 7s Aug 1 1952	------	½	½	6,000	½	Apr	1⅛	Jan
♦Certificates of deposit	------	‡⅜	⅝	------	⅜	Apr	1⅛	Feb
Eastern Gas & Fuel 4s 1956	60½	60½	61⅜	66,000	53¾	Apr	66½	Jan
Edison El Ill (Bost) 3½s 65	------	111	111½	9,000	109⅞	Apr	112	Mar
Elec Power & Light 5s 2030	70½	68	71	83,000	66⅛	Apr	81¼	Mar
Elmira Wat Lt & RR 5s '56	111½	110½	111½	10,000	107¾	Jan	111½	May
El Paso Elec 5s A 1950	104	102½	104	6,000	102	Apr	104½	Jan
Empire Dist El 5s 1952	102¼	101¾	102¼	24,000	99½	Jan	102½	Mar
Ercole Marelli Elec Mfg—								
6½s series A 1953	------	‡32¾	41	------	39½	Apr	50⅜	Jan
Erie Lighting 5s 1967	------	‡107⅜	108	------	107½	Jan	108¼	Apr
Federal Wat Serv 5½s 1954	83¾	83	83¾	12,000	81	Apr	87½	Mar
Finland Residential Mtge Banks 6s- 5s stpd 1961	------	99	99¾	9,000	99	Apr	104½	Feb
♦First Bohemian Glass 7s '57	------	‡15	35	------	15	Mar	20	Mar
Florida Power 4s ser C 1966	93½	93	93½	7,000	89¾	Jan	94⅞	Mar
Florida Power & Lt 5s 1954	99	99	99½	170,000	92	Apr	99½	Apr
Gary Electric & Gas—								
5s ex-warr stamped 1944	------	97¾	98¼	6,000	95	Jan	99½	Mar
General Bronze 6s 1940	------	84	84	1,000	81	Apr	90	Jan
General Pub Serv 5s 1953	------	91½	91½	2,000	90	Apr	97½	Jan
Gen Pub Util 6½s A 1956	85¾	84	86¼	22,000	76	Apr	90⅝	Mar
♦General Rayon 6s A 1948	------	‡70	77	------	73	Feb	75	Jan
Gen Wat Wks & El 5s 1943	92½	90½	92½	19,000	87	Jan	92½	May
Georgia Power ref 5s 1967	104½	104	104⅞	234,000	95½	Jan	104⅞	May
Georgia Pow & Lt 5s 1978	------	63½	65	13,000	58	Jan	70½	Mar
♦Gesfurel 6s 1953	------	‡23	------	------	25½	Apr	29	Mar
Glen Alden Coal 4s 1965	------	65½	65¾	16,000	65½	May	72¼	Jan
Gobel (Adolf) 4½s 1941	------	66	66	1,000	60	Jan	72	Jan
Grand Trunk West 4s 1950	------	89½	89½	2,000	87	Jan	91	Mar
Gt Nor Pow 5s stpd 1950	------	‡108¾	108¾	------	107⅝	Apr	109½	Mar
Grocery Store Prod 6s 1945	------	50½	50½	2,000	•47	Mar	52½	Jan
Guantanamo & West 6s '58	------	‡42	45	------	45	Apr	53	Jan
Guardian Investors 5s 1948	------	38½	40¼	6,000	36	Apr	50	Feb
Hall Print 6s stpd 1947	------	100	100¾	6,000	98	Apr	101¼	Mar
♦Hamburg Elec 7s 1935	------	26	26	1,000	26	May	26	May
♦Hamburg El Underground & St Ry 5½s 1938	------	‡21	28	------	18¾	Jan	26⅜	Mar
Heller (W E) 4s w w 1946	99½	99½	99½	14,000	94½	Jan	100½	Mar
Houston Gulf Gas 6s 1943	------	102⅞	102⅞	2,000	101½	Apr	103¾	Jan
6½s ex-warrants 1943	------	102	102	1,000	101½	Jan	103	Apr
Houston Lt & Pr 3½s 1966	------	109¼	109¼	1,000	108⅜	Apr	110½	Mar
♦Hungarian Ital Bk 7½s '63	------	‡------	40	------	------	------	------	------
Hygrade Food 6s A 1949	------	60	60¼	7,000	59	Jan	66½	Mar
6s series B 1949	------	‡59	62	------	60	Apr	65	Feb
Idaho Power 3¾s 1967	------	108½	108½	5,000	107½	Apr	110½	Feb
Ill Pr & Lt 1st 5s ser A 1953	104	103½	104⅜	29,000	101¾	Jan	104⅝	Feb
1st & ref 5½s ser B 1954	101⅜	99⅝	101¼	30,000	95⅞	Apr	103	Mar
1st & ref 5s ser C 1956	98	96⅜	98	94,000	94½	Apr	101	Mar
S f deb 5½s May 1957	89¾	87	89¾	18,000	85½	Jan	93¾	Mar
Indiana Electric Corp—								
6s series A 1947	100	99	100	9,000	96½	Apr	100⅞	Jan
6½s series B 1953	------	100¼	101½	7,000	99½	Apr	103	Feb
5s series C 1951	91¾	90	91¾	23,000	85	Apr	94¼	Mar
Indiana Hydro Elec 5s 1958	------	92	92	4,000	86	Jan	94	Mar
Indiana & Mich Elec 5s '55	105⅜	105¾	105⅝	2,000	104	Apr	107	Jan
5s 1957	------	‡109⅜	------	------	109⅝	Mar	110¾	Jan
Indiana Service 5s 1950	56½	52¼	56½	7,000	50½	Apr	63	Mar
1st lien & ref 5s 1963	56½	52	56¾	33,000	49	Apr	62¾	Mar
♦Indianapolis Gas 5s A 1952	79	79	80	5,000	68	Apr	83½	Jan
Indpls Pow & Lt 3¼s 1968	------	109	109⅛	10	109	May	109⅛	May
International Power Sec—								
6½s series C 1955	40	37½	40	7,000	36¼	Apr	52½	Jan
7s series E 1957	------	40	42	24,000	36⅛	Apr	54	Mar
7s series F 1952	42	42	46½	25,000	41¼	Apr	55½	Mar
Interstate Power 5s 1957	63¾	59¾	64¾	121,000	55	Apr	69⅞	Feb
Debenture 6s 1952	45	43	46	40,000	38½	Jan	49	Mar
Interstate Publi c Service—								
5s series D 1956	------	88⅝	90⅝	56,000	82	Jan	92⅞	Mar
4½s series F 1958	85⅜	84	85½	37,000	77	Jan	87¾	Mar
Iowa-Neb L & P 5s 1957	102	101¾	102¾	23,000	98⅝	Jan	102¾	Feb
5s series B 1961	------	100½	101¾	5,000	98	Jan	102½	Feb
Iowa Pow & Lt 4½s 1958	------	‡107⅞	------	------	105¼	Jan	108	Mar
Iowa Pub Serv 5s 1957	105	105	105½	26,000	103¾	Apr	105½	May
Isaroo Hydro Elec 7s 1952	------	41	41	3,000	39⅞	Apr	52½	Jan
Isotta Fraschini 7s 1942	------	‡39	46	------	59¾	Feb	80	Jan
Italian Superpower 6s 1963	35	34⅛	36¼	57,000	31	Apr	44	Mar
Jacksonville Gas—								
5s stamped 1942	40½	40½	41½	11,000	38	Jan	47	Mar
Jersey Central Pow & Lt—								
5s series B 1947	------	104	104½	12,000	103¾	Apr	107	Feb
4½s series C 1961	105⅝	105⅝	105⅞	32,000	105⅛	Jan	106⅜	Mar
Kansas Elec Pow 3½s 1966	------	‡105¾	107	------	103¼	Jan	108	Mar
Kansas Gas & Elec 6s 2022	123	123	123	1,000	119	Apr	123	May
Kansas Power 5s 1947	------	102½	102½	2,000	101½	Apr	103½	Mar
Kentucky Utilities Co—								
1st mtge 5s ser H 1961	93¾	92¾	94	22,000	89¼	Apr	97¼	Mar
6½s series D 1948	105	103¼	105	6,000	101	Apr	105	Jan
5½s series F 1955	97¾	97	97¾	17,000	93¼	Jan	100⅝	Mar
5s series I 1969	93½	92⅝	94	58,000	88¾	Apr	97	Mar
Lake Sup Dist Pow 3½s '66	------	103½	104	14,000	100	Jan	104	Apr
Lehigh Pow Secur 6s 2026	110⅛	110	110¼	83,000	107	Jan	110½	Feb
♦Leonard Tietz 7½s 1946	------	‡25½	40	------	22½	Jan	30	Mar
Lexington Utilities 5s 1952	------	101	101	1,000	95	Mar	103	Mar
Libby McN & Libby 5s '42	------	103⅛	103½	27,000	102⅞	Jan	105	Feb
Long Island Ltg 6s 1945	------	94	94	1,000	91	Jan	95	Jan
Louisiana Pow & Lt 5s 1957	106⅞	106½	106⅞	19,000	105½	Jan	107¼	Apr
Mansfield Min & Smelt—								
♦7s without warr ts 1941	30½	30½	30½	5,000	28½	Jan	30½	Mar
Marion Res Pow 4½s 1954	------	‡104	104½	------	103½	Jan	104½	Mar
McCord Rad & Mfg 6s stamped 1943	------	45	45	1,000	45	May	66	Feb
Memphis Commi Appeal— Deb 4½s 1952	------	96½	96½	1,000	95¼	Apr	96½	May
Memphis P & L 5s A 1948	100¾	100⅜	100¾	17,000	92	Jan	101¼	Feb
Mengel Co conv 4½s 1947	82	82	82	1,000	82	Apr	91½	Mar
Metropolitan Ed 4s E 1971	------	107	107	4,000	105½	Apr	108¾	Feb
4s series G 1965	------	109⅝	110	8,000	107½	Jan	110½	Mar

For footnotes see page 2719.

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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	------	95½	95½	1,000	93¼	Jan	98⅞	Mar
Midland Valley RR 5s 1943	------	58½	59	2,000	58½	May	66½	Mar
Milw Gas Light 4½s..1967	99½	97½	99½	13,000	93½	Apr	101⅝	Mar
Minn P & L 4½s.....1978	100	99⅝	100¼	38,000	97½	Apr	101¾	Mar
1st & ref 5s.....1955	104	103¾	104½	45,000	102⅞	Apr	105	Jan
Mississippi Power 5s..1955	92⅜	90	92½	21,000	82½	Jan	95¼	Feb
Miss Power & Lt 5s....1957	99	98¼	99¼	56,000	88½	Jan	99¾	Mar
Miss River Pow 1st 5s..1951	------	109½	110	14,000	108¼	Apr	110	May
Missouri Pub Serv 5s..1960	81	80	81	24,000	73½	Jan	87	Mar
Montana Dakota Power—								
5½s.....1944	100⅜	100⅜	100⅜	3,000	100	Jan	101¾	Feb
Nassau & Suffolk Ltg 5s '45	85	85	85¼	12,000	77	Jan	86	Mar
Nat Pow & Lt 6s A....2026	107½	107	108¼	143,000	98	Jan	108¼	May
Deb 5s series B.....2030	101¼	99½	103⅜	99,000	92½	Jan	103⅜	May
§•Nat Pub Serv 5s ctfs 1978	------	37	38	25,000	33	Apr	38	Apr
Nebraska Power 4½s..1981	------	‡111½	112	------	107½	Jan	110½	Feb
6s series A.....2022	------	‡120¼	122	------	115¼	Jan	120¾	Apr
Neisner Bros Realty 6s '48	102	102	102	5,000	96	Jan	102	May
Nevada-Calif Elec 5s..1956	77¾	77¾	79⅞	54,000	76½	Apr	89½	Mar
New Amsterdam Gas 5s '48	120	119¼	120	10,000	118⅜	Jan	120	May
N E Gas & El Assn 5s 1947	61½	60	62	30,000	55	Jan	72¼	Mar
5s.....1948	62⅛	62⅛	62⅛	6,000	54	Jan	72	Mar
Conv deb 5s.....1950	61⅜	61	62⅜	41,000	54⅜	Jan	72½	Mar
New Eng Power 3¼s.1961	------	‡109	------	------	107¾	Jan	109	Feb
New Eng Pow Assn 5s..1948	------	90¾	92½	63,000	87⅜	Apr	95⅞	Mar
Debenture 5½s.....1954	96	95⅞	96⅛	52,000	90	Apr	98¾	Mar
New Orleans Pub Serv—								
5s stamped.....1942	101	100¼	101	11,000	99¾	Feb	101¾	Feb
•Income 6s series A..1949	95¾	95	95¾	2,000	89⅞	Apr	99	Mar
N Y Central Elec 5½s 1950	------	‡103	------	------	102½	Jan	105½	Feb
New York Penn & Ohio—								
•Ext 4¼s stamped..1950	------	81	81	7,000	79	Jan	86½	Mar
N Y P & L Corp 1st 4½s'67	107¼	107	107⅜	59,000	106¾	Apr	109	Mar
N Y State E & G 4¾s 1980	103	102¼	103¼	30,000	99	Jan	103¼	Mar
N Y & Westch'r Ltg 4s 2004	106	106	106⅛	12,000	104½	Jan	106¼	Apr
Debenture 5s.....1954	------	113⅛	113⅛	5,000	112⅞	Jan	113¼	Mar
Nippon El Pow 6½s..1953	------	‡54	56	------	50	Jan	58	Mar
No Amer Lt & Power—								
5½s series A.....1956	97	97	97¼	4,000	95¼	Apr	99½	Feb
No Boston Ltg Prop3½s'47	------	106⅞	107½	2	106⅞	May	107½	May
Nor Cont'l Util 5½s..1948	50¼	50	51	8,000	47	Jan	57½	Mar
No Indiana G & E 6s...1952	108	108	108	2,000	107	Mar	108½	Jan
Northern Indiana P S—								
5s series C.....1966	------	105½	105⅛	3,000	104⅝	Apr	107	Jan
5s series D.....1969	------	104⅞	105⅛	11,000	104⅜	Apr	106½	Jan
4½s series E.....1970	103¾	103¾	103¾	15,000	102	Apr	104½	Jan
N'western Elec 6s stmpd'45	------	‡106¼	108½	------	104	Feb	‡105¾	Feb
N'western Pub Serv 5s 1957	100	99¼	100	21,000	97¾	Apr	102⅜	Mar
Ogden Gas 5s.....1945	------	109	109	3,000	108	Jan	109	Mar
Ohio Public Serv 4s....1962	108⅝	108⅝	109	6	108⅝	May	109	May
Okla Nat Gas 4½s.....1951	105¾	105⅛	105¾	34,000	104¾	Mar	106¼	Jan
5s conv debs.....1946	102	99⅞	102	92,000	98	Apr	105	Mar
Okla Power & Water 5s '48	98¼	97¾	98⅜	20,000	91¼	Jan	98⅜	May
Pacific Coast Power 5s '40	------	103	103	5,000	101½	Jan	104	Mar
Pacific Gas & Elec Co—								
1st 6s series B.....1941	------	112¾	114	18,000	112¾	Mar	114	May
Pacific Invest 5s ser A..1948	------	90½	90½	1,000	89	Apr	94	Apr
Pacific Ltg & Pow 5s...1942	------	‡112¾	114	------	112¾	Apr	113½	Jan
Pacific Pow & Ltg 5s...1955	84⅜	84	85	53,000	76	Jan	87¼	Mar
Park Lexington 3s.....1964	------	37½	37½	10,000	32	Jan	37½	Feb
Penn Cent L & P 4½s..1977	96	94½	96	76,000	91	Jan	99	Mar
1st 5s.....1979	101	100⅜	101	11,000	98	Jan	104⅜	Mar
Penn Electric 4s F....1971	102⅜	101¼	102⅝	54,000	97	Jan	103⅛	Mar
5s series H.....1962	106⅜	106⅛	106⅝	17	106⅛	May	106⅜	May
Penn Ohio Edison—								
6s series A.....1950	106	105½	106	23,000	100¾	Jan	106	Mar
Deb 5½s series B...1959	103	101⅜	103	21,000	91½	Jan	103¾	Mar
Penn Pub Serv 6s C...1947	------	109	109	5,000	106½	Jan	109½	Mar
5s series D.....1954	------	107	107	1,000	105½	Jan	108	Mar
Penn Water & Pow 5s..1940	------	102⅞	103	7,000	102⅞	Apr	105	Jan
4½s series B.....1968	------	106½	106½	1,000	106	Mar	108½	Jan
Peoples Gas L & Coke—								
4s series B.....1981	------	93	94⅞	95,000	91¼	Apr	95⅝	Mar
4s series D.....1961	------	95½	97⅛	108,000	92¾	Apr	97⅛	Mar
Phila Elec Pow 5½s...1972	113	112¼	113	34,000	111½	Apr	113½	Feb
Phila Rapid Transit 6s 1962	------	‡75	77	------	76	Apr	80	Feb
Piedm't Hydro El 6½s '60	------	‡40	46	------	38	Apr	51	Jan
Pittsburgh Coal 6s...1949	------	104	104	7,000	103	Mar	108	Mar
Pittsburgh Steel 6s...1948	------	97	97	2,000	95⅞	Jan	99	Feb
•Pomeranian Elec 6s...1953	19⅞	19⅞	20	3,000	17½	Jan	20¾	Mar
Portland Gas & Coke 5s '40	------	67¼	69	16,000	64	Jan	77	Feb
Potomac Edison 5s E..1956	------	107¾	108¼	4,000	107	Jan	109½	Feb
4½s series F.....1961	------	109⅛	109⅛	2,000	108⅜	Jan	109¾	Jan
Potrero Sug 7s stmpd..1947	------	43½	43½	5,000	39½	Jan	44¼	Mar
PowerCorp(Can)4½sB '59	------	‡102¾	103⅛	------	100½	Jan	105⅞	Mar
•Prussian Electric 6s...1954	------	*17	30	------	20¼	Feb	23	Feb
Public Service of N J—								
6% perpetual certificates	------	147	150	28,000	146	Apr	152½	Mar
Pub Serv of Oklahoma—								
4s series A.....1966	107⅝	107⅜	107⅝	14,000	106½	Apr	107⅝	May
Puget Sound P & L 5½s '49	88⅝	86¾	88⅝	59,000	75¾	Jan	92	Mar
1st & ref 5s ser C....1950	84¼	83½	85	63,000	72	Jan	90½	Mar
1st & ref 4½s ser D..1950	81	79¾	81¾	9,000	70½	Jan	86	Mar
Queens Boro Gas & Elec—								
5½s series A.....1952	83⅞	83⅞	85	4,000	63½	Jan	88	Mar
•Ruhr Gas Corp 6½s..1953	------	29½	29½	1,000	28	Apr	35	Jan
•Ruhr Housing 6½s...1958	------	‡20	------	------	------	------	------	------
Safe Harbor Water 4½s '79	------	109	109	2,000	108¼	Jan	110	Feb
§•St L Gas & Coke 6s..1947	------	17¾	17¾	1,000	16¼	Feb	18	Mar
San Joaquin L & P 6s B '52	136	136	136	10,000	134	Feb	136	Apr
•Saxon Pub Wks 6s....1937	------	‡21	25	------	20½	Apr	27	Mar
•Schulte Real Est 6s...1951	------	‡21	24	------	23	Apr	31½	Jan
Scripp (E W) Co 5½s..1943	101	100	101	31,000	100	May	103⅝	Mar
Scullin Steel 3s.....1951	50	50	50	2,000	49	Apr	65	Jan
¶Servel Inc 5s.....1948	------	‡105	------	------	105½	Apr	107	Apr
Shawinigan W & P 4½s '67	105⅛	104	105⅛	48,000	103½	Mar	106	Feb
1st 4½s series B....1968	104½	104	104½	9,000	102	Apr	105⅝	Apr
1st 4½s series D....1970	104¼	103¾	104¼	20,000	103¼	Mar	105⅝	Feb
Sheridan Wyo Coal 6s 1947	------	‡78	80	------	76½	Jan	83	Mar
Sou Carolina Pow 5s..1957	93	90¾	93	20,000	83	Jan	95¼	Feb
Southeast P & L 6s....2025	104¼	102½	104¼	153,000	94¼	Jan	104½	Feb
Sou Calif Edison Ltd—								
Debenture 3⅛s.....1945	104⅜	104¼	104⅜	12,000	103⅜	Apr	106⅜	Mar
Ref M 3¼s..May 1 1960	111	110¼	111	37,000	108¾	Jan	111	May
Ref M 3¼s B..July 1 '60	110¾	110⅜	110¾	7,000	108¾	Jan	110¾	May
1st & ref mtge 4s....1960	------	111⅛	111⅛	9,000	111	Jan	112⅝	Feb
Sou Counties Gas 4½s 1968	------	104	105	7,000	103½	Feb	105¼	Jan
Sou Indiana Ry 4s.....1951	42½	42	42½	2,000	42	Apr	52½	Mar
S'western Assoc Tel 5s 1961	102¾	102¾	103⅛	9,000	102¾	Feb	103⅞	Jan
S'western Lt & Pow 5s 1957	------	103½	104	8,000	102	Apr	104¼	Mar
So'west Pow & Lt 6s...2022	------	90	90	2,000	81	Apr	94½	Feb
So'west Pub Serv 6s...1945	------	107	107½	9,000	104¼	Jan	107½	May
Standard Gas & Elec—								
6s (stpd).....1948	58½	57	59⅜	25,000	55	Apr	70	Mar
Conv 6s (stpd).....1948	58	57	59	33,000	54½	Apr	70¾	Mar
Debenture 6s.....1951	59½	58⅝	60¼	57,000	55	Apr	70¼	Mar
Debenture 6s..Dec 1 1966	59	57½	59⅞	42,000	54	Apr	70	Mar
6s gold debs.....1957	------	‡58	60	------	54	Apr	69½	Mar
Standard Investg 5½s 1939	------	92	95	4,000	87	Jan	96¼	Mar
Standard Pow & Lt 6s..1957	59½	57	59⅜	70,000	53½	Apr	70¾	Mar
•Starrett Corp Inc 5s..1950	------	19	20¼	8,000	19	May	35	Jan
Stinnes (Hugo) Corp—								
2d stamped 4s.....1940	------	50	50	1,000	50	Apr	64	Mar
2d stamped 4s.....1946	------	‡34	37	------	34	Apr	50	Jan
Tennessee Elec Pow 5s 1956	100	99⅞	100¼	42,000	88½	Jan	100¼	Feb
Terni Hydro-El 6½s..1953	------	*a43*	*a43*	2,000	38½	Apr	53¼	Jan
Texas Elec Service 5s..1960	101	99½	101	80,000	97	Apr	102½	Mar

BONDS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1939 Low		High	
Texas Power & Lt 5s...1956	105½	105½	105¾	31,000	103	Jan	106¼	Feb
6s series A.....2022	------	‡105½	108	------	99⅞	Jan	107	Mar
Tide Water Power 5s...1979	93½	92¼	94	24,000	86½	Jan	96	Mar
Tietz (L) see Leonard								
Twin City Rap Tr 5½s '52	60⅜	57½	60¾	37,000	50½	Jan	61¾	Mar
Ulen Co—								
Conv 6s 4th stamp..1950	------	34	34⅞	16,000	31	Apr	52½	Jan
United Elec N J 4s....1949	117¼	117¼	117¼	8,000	116¼	Jan	118	Mar
United El Serv 7s....1956	------	43	43	2,000	40⅝	Apr	52	Jan
•United Industrial 6½s '41	------	‡23½	35	------	26½	Mar	27	Jan
•1st s f 6s.....1945	------	‡23½	35	------	23	Apr	27½	Mar
United Lt & Pow 6s....1975	72½	70	72½	14,000	68	Apr	80⅝	Mar
6½s.....1974	------	73½	74½	4,000	72	Apr	82½	Mar
5½s.....1959	------	106½	106¾	2,000	104⅝	Mar	107	Feb
Un Lt & Rys (Del) 5½s'52	86	80¾	86	53,000	78½	Apr	90	Feb
United Lt & Rys (Me)—								
6s series A.....1952	116	115	116	14,000	112	Jan	116	May
6s series A.....1973	------	‡72	74	------	68½	Apr	79¾	Mar
Utah Pow & Lt 6s A...2022	------	84	86½	23,000	81¼	Apr	94¾	Mar
4½s.....1944	------	94	95	9,000	91	Apr	96½	Mar
Va Pub Serv 5½s A...1946	95½	93¼	96	53,000	89½	Apr	98¼	Mar
1st ref 5s series B....1950	92	91½	93	26,000	87	Jan	95	Mar
6s.....1946	------	89	89¾	8,000	82	Jan	91½	Mar
Waldorf-Astoria Hotel—								
•5s income deb....1954	27	25½	27	23,000	19¾	Jan	31⅝	Feb
Wash Ry & Elec 4s....1951	------	108⅜	108¾	7,000	107¾	Jan	108¾	Jan
Wash Water Power 5s 1960	------	105	105½	10,000	105	Apr	108	Mar
West Penn Elec 5s....2030	------	105	105¼	9,000	104	Jan	105½	Feb
West Penn Traction 5s '60	------	113¾	113¾	1,000	110½	Jan	113¾	May
West Texas Util 5s A 1957	102½	102	102½	31,000	99	Apr	102⅝	Feb
West Newspaper Un 6s '44	52	52	52½	15,000	50	Apr	63	Mar
¶West United G&E 5½s'55	------	104¼	104¼	2,000	104¼	Apr	105½	Feb
Wheeling Elec Co 5s...1941	------	106	106	1,000	106	Jan	106¾	Jan
Wisc Pow & Lt 4s.....1966	103¼	102½	103¾	20,000	100½	Jan	104	Mar
Yadkin River Power 5s '41	------	104½	104½	1,000	102¼	Jan	105½	Feb
§•York Rys Co 5s.....1937	------	87	87¼	3,000	87	Apr	94	Jan
Stamped 5s.....1947	88½	88½	89⅞	13,000	86½	Apr	94¾	Feb
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
•20-year 7s.....Apr 1946	------	26	26	1,000	25¾	Feb	28¼	Jan
•7s ctfs of dep..Apr '46	------	‡24	29	------	------	------	------	------
•20-year 7s.....Jan 1947	------	‡25½	28	------	26	Jan	27	Apr
•7s ctfs of dep..Jan '47	------	‡24	29	------	------	------	------	------
•6s ctfs of dep...Aug '47	------	‡24	29	------	24¾	Jan	24⅞	Mar
•6s ctfs of dep...Apr '48	------	‡24	29	------	------	------	------	------
Antioquia (Dept of) Columbia—								
•7s ser A ctfs of dep..1945	------	‡12½	13⅜	------	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	------	17½	17½	1,000	17½	May	19	Feb
•Bogota (City) 8s ctfs..1945	------	‡11⅝	30	------	15	Mar	15	Mar
Bogota (see Mtge Bank of)								
•Caldas 7½s ctfs of dep.'46	------	‡11½	17	------	------	------	------	------
•Cauca Valley 7s.....1948	------	13⅝	14	2,000	10	Jan	16½	Mar
•7s ctfs of dep.....1948	------	‡11¾	18	------	11¼	Mar	12	Jan
•7½s ctfs of dep....1946	------	‡11¾	18	------	------	------	------	------
Cent Bk of German State &								
•Prov Banks 6s B...1951	------	‡20	30	------	22	Jan	25¼	Feb
•6s series A.....1952	------	‡20	30	------	21¼	Apr	25¼	Mar
Columbia (Republic of)—								
•6s ctfs of dep...July '61	------	‡22	30	------	------	------	------	------
•6s ctfs of dep...Oct '61	------	‡23	30	------	19¾	Feb	22	Mar
Cundinamarca (Dept of)								
•6½s ctfs of dep....1959	------	‡11	17	------	------	------	------	------
Danish 5½s.....1955	------	86½	86⅝	5,000	85⅞	Apr	100	Jan
5s.....1953	------	‡82	91	------	85	Apr	96¾	Jan
Danzig Port & Waterways								
•External 6½s.....1952	------	‡------	30	------	28¼	Jan	35¼	Feb
•German Con Munic 7s '47	17⅜	17¼	17⅜	13,000	16⅛	Apr	20	Mar
•Secured 6s.....1947	17⅜	17	17⅜	7,000	16⅛	Apr	20	Mar
•Hanover (City) 7s....1939	------	‡17½	22	------	17	Jan	22	Apr
•Hanover (Prov) 6½s..1949	18	18	18	5,000	14	Apr	20	Mar
•Lima (City) Peru 6½s '58	------	10	10	1,000	10	May	13	Mar
•Maranhao 7s.....1958	------	11	11	5,000	6⅞	Jan	15	Mar
•Medellin 7s stamped..1951	------	13⅝	13¾	14,000	11¼	Jan	15	Mar
•7s ctfs of dep.....1951	------	‡11¾	15	------	10	Feb	10	Feb
•6½s ctfs of dep....1954	------	‡11¾	18	------	9	Jan	9	Jan
Mtge Bk of Bogota 7s..1947								
•Issue of May 1927.....1947	------	‡25½	28	------	25¾	Jan	26¼	Mar
•7s ctfs of dep..May '47	------	‡24	32	------	------	------	------	------
•Issue of Oct 1927.....1947	------	‡25½	30	------	25¾	Jan	26¼	Mar
•7s ctfs of dep..Oct '47	------	‡24	27	------	26	Apr	26	Apr
•Mtge Bk of Chile 6s..1931	------	‡11	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	91	13,000	90	Apr	96½	Mar
•Parana (State) 7s....1958	10¼	10¼	11	6,000	8¼	Jan	15	Mar
•Rio de Janeiro 6½s..1959	------	‡10	11½	------	5¾	Jan	14½	Mar
•Russian Govt 6½s....1919	------	½	⅝	6,000	⅜	Jan	⅝	Feb
•5½s.....1921	------	⅝	⅝	8,000	⅜	Jan	⅝	Jan
•Santa Fe 7s stamped..1945	------	49	49	1,000	47	Apr	52	Mar
•Santiago 7s.....1949	8¾	8¾	10	11,000	8¾	May	14½	Jan
•7s.....1961	------	8¾	8¾	3,000	8¾	May	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:

Aluminium Ltd 5s 1948, July 1 at 103.
Cuban Telep 7½s 1941, Sept. 1 at 105.
Servel 5s 1948, July 1 at 105.
Stein (A) & Co. 6½% pref., July 1 at 100, plus divs.
Western United G & E 5½s 1955, May 5 at 104¼.

e Cash sales transacted during the current week and not included in weekly or yearly range:
No sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:
No sales.

z Deferred delivery sales transacted during the current week and not included in weekly or yearly range:
No sales.

Abbreviations Used Above—"cod", certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x-w" without warrants.

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Other Stock Exchanges

Baltimore Stock Exchange

April 29 to May 5, 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 *	20⅝	20⅜	20¾	310	20¼ Apr	24⅜ Mar
Atlantic C'st Line (Conn) 50	------	18	18⅛	75	17 Apr	31½ Jan
Balt Transit Co—						
1st pref v t c *	1.35	1.30	1.40	95	1.20 Apr	2.10 Jan
Consol Gas E L & Pow *	74	73	74	88	71 Jan	80½ Mar
Davison Chem Co com 100	------	5⅞	5⅞	100	5¼ Apr	8¾ Jan
Eastern Sugar Assoc com 1	------	6	6¼	300	4 Apr	6¼ May
Preferred 1	------	15	15½	175	12½ Apr	15½ May
Fidelity & Deposit 20	119¼	116½	119¼	78	112 Apr	128½ Mar
Finance Co of Am A com 5	10	9¾	10	219	9¾ Apr	10¾ Mar
Class B 5	------	10	10	100	10 Apr	10 Apr
Houston Oil preferred 100	18½	17⅜	18⅜	1,479	16⅜ Apr	21 Mar
Mar Tex Oil 1	85c	85c	90c	952	71c Apr	1.40 Jan
Common class A 1	75c	70c	75c	200	70c Apr	1.40 Jan
Hersh & Miners Transp *	15	15	15	200	13 Jan	17 Mar
Mon W Penn P S 7% pfd 25	------	25¾	25⅞	33	25 Jan	27½ Mar
Mt Vrn-Wdb Mills—						
Preferred 100	36½	36½	36½	3	35½ Jan	45 Mar
New Amsterd'm Casualty 5	13⅛	12¾	13⅜	1,235	10⅜ Apr	14¼ Jan
North Amer Oil Co com 1	1.25	1.25	1.30	775	1.00 Feb	1.30 May
U S Fidelity & Guar 2	20	19⅜	20¾	1,339	16½ Apr	23¼ Mar
Western National Bank 20	------	32	32	25	31 Jan	33¾ Mar
Bonds—						
Balt Transit 4s flat 1975	22⅛	20¾	23	34,000	19¼ Apr	24¼ Jan
A 5s flat 1975	25¼	25¼	25¼	2,000	22½ Apr	27¼ Mar
B 5s 1975	------	84	84	1,000	84 Apr	86¼ Mar
Finance Co of Amer 4% '47	------	100	100	2,000	96 Jan	100 Feb
Interstate Co 5% 1945	------	100½	100½	1,000	100½ May	100½ May

Boston Stock Exchange

April 29 to May 5, 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						
Common *	------	35c	35c	101	32c Jan	60c Feb
1st pref 50	------	12½	12½	20	12 Jan	15 Mar
6% non-cum pref 50	1½	1½	1½	320	1¼ Jan	1⅞ Mar
Amer Tel & Tel 100	158⅝	156⅛	159⅜	2,150	147¾ Apr	170 Mar
Boston & Albany 100	75½	73¾	75½	705	71½ Apr	89½ Feb
Boston Edison Co 100	144	136	144	204	z127 Jan	146 Mar
Boston Elevated 100	44	43½	44	300	38¾ Apr	56 Mar
Boston Herald Traveler *	17½	17½	17½	10	16 Apr	19 Jan
Boston & Maine—						
Common std 100	------	2	2	100	1¾ Apr	2¾ Mar
Prior preferred 100	7	6⅞	7½	112	6 Jan	11½ Mar
Class A 1st pref std 100	------	1⅝	1⅝	20	1½ Jan	3¾ Mar
Boston Personal Prop Tr *	11	11	11⅝	276	11 Jan	12½ Feb
Calumet & Hecla 25	5⅞	5⅝	6¼	181	4⅞ Apr	8⅝ Jan
Copper Range 25	------	4	4	70	3½ Apr	5½ Jan
East Gas & Fuel Assn—						
4½% prior pref 100	------	17⅞	18½	55	16½ Apr	25 Jan
6% preferred 100	8	7⅜	8½	375	7 Apr	12⅝ Jan
Eastern Mass St Ry—						
1st preferred 100	72	68	72	130	60 Jan	77 Mar
Preferred B 100	23¼	21	23¼	180	15 Feb	26 Mar
Adjustment 100	------	3½	3½	100	3 Apr	4⅜ Mar
Eastern SS Lines—						
Common *	------	5⅝	5¾	40	4½ Jan	7¾ Mar
Economy Grocery Stores *	------	15	15	5	14 Jan	17⅜ Mar
Employers Group *	------	19⅜	19⅞	153	18¾ Apr	24 Jan
Georgian Inc cl A pref 20	1⅜	1⅜	1⅜	55	1 Mar	1½ Feb
Gilchrist Co *	------	5½	5½	90	5¼ Apr	7 Jan
Gillette Safety Razor *	6½	6¼	6¾	135	5⅝ Apr	8 Jan
Hathaway Bakeries pref *	------	21½	21½	10	20 Jan	27 Mar
Int Button Hole Mach 10	------	12	12	25	12 Apr	17 Feb
Isle Royal Copper Co 15	1½	1½	1½	25	¾ Apr	2⅜ Jan
Loews Theatres (Boston) 25	------	14⅞	14⅞	9	13¼ Jan	14⅞ May
Me Cent—						
Common 100	------	5¾	5¾	50	4½ Jan	6¼ Mar
5% cum pref 100	------	12¾	12¾	20	10 Apr	18 Jan
Mass Utilities Assoc v t c 1	2⅜	2⅜	2⅜	490	2 Jan	2⅜ Mar
Mayflower Old Col 25	11c	11c	11c	100	11c May	11c May
Mergenthaler Linotype *	18½	18	18½	83	17 Mar	22½ Jan
Narragansett Racing Assn Inc 1	------	4½	5	195	3¾ Jan	5 Mar
New England Tel & Tel 100	109¾	107	110½	187	103½ Apr	112½ Feb
N Y N H & Hartf RR 100	------	½	⅝	97	½ Mar	1¼ Jan
North Butte 2.50	40c	37c	40c	1,792	35c Mar	1.00 Jan
Old Colony RR 100	------	1	1	100	75c Apr	1.50 Jan
Pacific Mills Co *	------	10¼	10¼	80	9¾ Mar	14¼ Jan
Pennsylvania RR 50	17¾	16⅞	18¼	394	15¾ Apr	24¾ Jan
Quincy Mining Co 25	------	1¾	1¾	100	1¾ Apr	3 Jan
Reece Button-Hole Mach 10	------	15¾	15¾	50	14 Feb	16 Jan
Shawmut Assn T C *	------	9⅛	9⅛	10	8½ Apr	11 Mar
Stone & Webster *	10⅜	10	11	505	8½ Apr	17¼ Jan
Torrington Co (The) *	------	23	23¾	823	22¼ Feb	28½ Mar
Un Copper Land & Min 25	------	11c	11c	1,400	11c May	12c Mar
Union Twist Drill Co 5	------	18	18	5	17 Feb	24¾ Apr
United Shoe Mach Corp 25	78⅜	75½	78⅜	741	71¾ Apr	85¾ Jan
6% cum pref 25	------	42	43⅜	40	41¾ Apr	44½ Mar
Utah Metal & Tunnel Co 1	------	70c	85c	4,800	50c Apr	85c May
Waldorf System *	------	5⅞	5⅞	20	5½ Apr	7⅝ Feb
Warren Bros *	2¾	2¾	2¾	100	1⅞ Mar	3½ Feb
Bonds—						
Eastern Mass St Ry—						
Series A 4½s 1948	------	84	86	$2,000	80 Apr	86 May
Series C 6s 1948	------	96	96	1,000	92 Feb	96 May
Series D 6s 1948	------	92	96	650	91 Jan	96 Apr

Chicago Stock Exchange

April 29 to May 5, 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) *	56¼	55½	55⅞	125	53⅓ Apr	64⅞ Mar
Adams (J D) Mfg com *	------	8½	8½	30	8 Jan	9 Mar
Adams Oil & Gas Co com *	6¼	6¼	6⅜	400	6¼ May	9½ Jan
Advanced Alum Castings 5	------	1¾	2	200	1¾ Apr	3 Jan
Aetna Ball Bearing com 1	------	7⅛	7⅛	50	6 Apr	8¾ Mar
Allied Products—						
Class A 25	------	16	16	150	16 May	19½ Jan
Allis-Chalmers Mfg Co *	------	31⅝	34⅜	260	28⅜ Apr	47⅛ Jan
Amer Pub Service pref 100	66	66	66	10	59 Jan	72½ Mar
Amer Tel & Tel Co cap 100	------	156⅞	159⅝	597	147⅞ Apr	170¼ Mar
Armour & Co common 5	4⅛	4	4⅛	900	3⅞ Apr	6⅛ Jan
Asbestos Mfg Co com 1	------	½	⅝	400	½ Mar	1 Jan

For footnotes see page 2723.

CHICAGO SECURITIES
Listed and Unlisted
Paul H. Davis & Co.
Members Principa Exchanges
Bell System Teletype
Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521
10 S. La Salle St., CHICAGO

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Athey Truss Wheel cap 4	------	2⅜	3	800	2⅜ Apr	3⅝ Feb
Aviation Corp (Del) 3	------	5⅛	5⅝	367	4⅝ Apr	8⅝ Jan
Aviation & Trans C cap 1	2¼	2¼	2¼	200	2⅛ Apr	4 Jan
Barlow & Seelig Mfg A com 5	8¼	8¼	8¼	100	7½ Jan	10¾ Mar
Bastian-Blessing Co com *	11½	11½	11⅝	150	10 Apr	13⅞ Mar
Belden Mfg Co com 10	7⅛	7⅛	7½	400	6½ Apr	11¾ Jan
Belmont Radio Corp *	4½	4½	4¾	400	4⅛ Apr	6⅛ Jan
Bendix Aviation com 5	21⅝	20¾	22⅝	2,800	16⅞ Apr	29¼ Jan
Berghoff Brewing Co 1	9¼	8¾	9⅝	850	7¾ Jan	10 Mar
Bliss & Laughlin Inc com 5	15¾	14⅞	15¾	250	13½ Apr	20¾ Mar
Borg Warner Corp—						
(New) common 5	24¼	22¼	25	1,705	20 Apr	32 Jan
Brach & Sons (E J) cap *	------	17½	17½	260	17 Jan	20 Mar
Bruce Co (E L) com 5	10⅞	10⅜	11¼	800	9¼ Apr	17¼ Jan
Bunte Bros com 10	------	11¾	11¾	20	9 Feb	11¾ May
Butler Brothers 10	------	6¾	7	725	6 Apr	9 Jan
5% conv pref 30	------	20	20½	195	18¼ Apr	23½ Mar
Campbell Wyant com—						
Foundry cap *	------	10⅜	11¼	70	9¼ Apr	16⅞ Jan
Castle & Co (A M) com 10	------	17⅞	17⅞	50	16 Apr	23½ Jan
Central Cold Storage com 20	------	13	13	50	12½ Jan	15 Jan
Cent Ill Pub Ser $6 pref *	71¼	65	71½	700	64⅜ Apr	75½ Feb
Central Ill Sec—						
Common 1	------	⅜	½	250	⅜ Jan	⅝ Jan
Convertible pref *	------	4	4¼	200	4 Apr	6 Feb
Central S W—						
Common 1	1¼	1¼	1¼	1,000	1 Apr	1⅞ Jan
Preferred *	51½	48	51½	170	45 Jan	55 Mar
Prior lien preferred *	102	101	102	40	100 Jan	108 Mar
Cent States Pw & Lt pref *	3½	3¼	3½	90	2½ Apr	6¾ Mar
Chain Belt Co com *	------	15	15½	200	15 Jan	16¾ Feb
Cherry Burrell Corp com 5	------	13	13	100	12¼ Apr	15¾ Jan
Chicago Corp common *	1⅜	1⅜	1½	2,900	1¼ Apr	2¼ Jan
Preferred *	------	33¾	34¼	950	33¼ Apr	38½ Mar
Chic Flexible Shaft com 5	66	64¼	66	200	62 Jan	78½ Mar
Chic & N W Ry com 100	------	½	½	243	⅜ Apr	1 Jan
Chicago Towel com *	------	68½	68½	10	67½ Jan	72 Feb
Convertible preferred *	------	108½	109	60	108 Mar	110½ Feb
Chrysler Corp common 5	------	63⅜	68⅜	1,535	53⅞ Apr	84⅜ Mar
Cities Service Co—						
(New) common 10	------	6¼	6¼	150	6¼ Apr	9¼ Feb
Club Aluminum Utensil *	2½	2⅜	2½	400	2¼ Jan	3¼ Mar
Commonwealth Edison—						
New capital 25	27⅜	26¾	27⅜	8750	25⅝ Apr	28¼ Mar
Compressed Ind Gases cap 5	------	9⅜	10	300	9 Apr	15⅜ Jan
Consol Biscuit com 1	------	5¼	5⅜	100	5 Apr	6⅜ Mar
Consolidated Oil Corp *	------	7⅛	7⅛	170	7 Apr	9¾ Jan
Container Corp of Amer 20	------	10⅜	10¾	123	9½ Apr	16½ Jan
Crane Co com 25	------	22¼	23½	245	21½ Apr	37¾ Jan
Dayton Rubber Mfg com *	12⅞	12⅞	14¼	1,000	9 Apr	17¾ Jan
Decker (Alf) & Cohn com 10	------	2½	2½	100	1¾ Mar	3½ Mar
Deep Rock Oil conv pref *	------	17	19	30	10 Jan	23½ Mar
Deere & Co com *	------	17⅝	18¾	160	15¾ Jan	23¾ Mar
Dexter Co (The) com 5	------	4½	5	270	4 Apr	5 Jan
Diamond T Mot Car com 2	------	6¼	6¼	300	6 Apr	9¼ Jan
Dixie-Vortex Co com *	------	10	10	5	10 Apr	12¼ Jan
Class A *	------	32½	32½	50	32½ Mar	35¼ Feb
Dodge Mfg Corp com *	------	6¾	7	100	6 Apr	8⅝ Jan
Elec Household Util cap 5	------	2¾	2¾	150	2⅝ Apr	3¾ Mar
Elgin Natl Watch Co 15	19¾	19¾	20	450	17½ Apr	22¼ Mar
Fairbanks Morse com *	------	26⅝	28½	110	24⅛ Apr	43½ Jan
FitzSimons & Co—						
D & D Co com *	------	14	14¼	200	10¼ Apr	14½ Jan
Fox (P) Brewing com 5	------	14	14	50	10 Jan	15 Mar
Fuller Mfg Co com 1	2½	2⅝	2¾	650	2 Jan	2¾ Apr
Gardner Denver Co com *	13⅛	12½	13⅛	300	11⅜ Apr	14 Jan
General Finance Corp com 1	2	2	2⅛	300	1⅞ Apr	2⅞ Jan
General Foods com *	------	41⅝	42¾	327	36⅛ Jan	42¾ Mar
General Motors Corp 10	44⅛	41⅛	44¼	1,234	37¼ Apr	51⅝ Mar
Gillette Safety Razor *	------	6½	6½	100	5⅝ Apr	8¾ Jan
Goodyear T & Rub com *	------	24½	27¼	558	21¾ Apr	37½ Jan
Gossard Co (H H) com *	9	9	9	150	9 Apr	11 Jan
Great Lakes D & D com *	------	22¼	23¼	1,100	18¾ Apr	27¼ Feb
Hall Printing Co com 10	------	10¼	10¾	550	8½ Apr	11⅞ Mar
Heileman Brew Co G cap 1	7¾	7¾	8	600	6¾ Jan	9 Mar
Hein Werner Motor Parts 3	------	8½	8½	50	7 Apr	8½ Jan
Hibbs Spenc Bartlett com 25	------	35	35	70	34⅝ Jan	37 Jan
Hormel & Co (Geo) com A *	------	24¾	24¾	50	23½ Apr	25 Mar
Houdaille-Hershey cl B *	------	11	11½	125	8⅞ Apr	17¼ Jan
Hupp Motors com 1	------	1½	1¾	2,410	1⅛ Apr	2⅜ Jan
Illinois Brick Co 10	------	4⅜	4⅜	1,250	4 Apr	6½ Jan
Illinois Central RR com 100	------	10⅞	11⅞	317	9⅞ Apr	20½ Jan
Indep Pneum Tool v t c *	------	17½	17½	300	17 Apr	22¼ Jan
Inland Steel Co cap *	------	76⅛	76⅛	25	66⅞ Apr	94⅝ Jan
International Harvest com *	------	54⅜	59⅜	405	49⅛ Apr	66 Mar
Jarvis (W B) Co cap 1	23¾	22½	24½	1,900	18 Apr	26 Jan
Jefferson Electric Co com *	------	17	17	100	17 Apr	19¾ Jan
Katz Drug Co com 1	4½	4⅛	4½	700	3½ Apr	5 Mar
Kellogg Switchboard com *	6⅛	6	6¼	500	5 Feb	7¼ Mar
Kentucky Util jr cum pf 50	------	35	35¼	140	29 Jan	40¼ Mar
6% preferred 100	85	84	85	30	60¾ Jan	87 Mar
Kerlyn Oil Co com A 5	------	3¼	3¼	200	2⅞ Apr	4 Apr
Le Roi Co com 10	------	9	9	50	6½ Jan	9 Mar
Lincoln Printing—						
Common *	------	3	3	50	2 Mar	5½ Jan
Liquid Carbonic com *	------	15⅛	15⅛	10	14¼ Apr	18⅝ Jan
McCord Rad & Mfg A *	------	6	6	30	5 Apr	8 Jan
Manhatt-Dearborn com *	------	½	½	50	⅜ Apr	¾ Jan
Mapes Consol Mfg cap *	------	19	19	50	19 Apr	20¼ Apr
Marshall Field com *	11½	10½	12⅜	3,200	9⅝ Apr	15 Feb
Merch & Mfrs Sec com A 1	------	4	4¼	600	3⅞ Apr	5¼ Jan
Prior preferred *	------	26	26	70	26 Mar	28½ Feb
Mickelberry's Food com 1	------	2⅞	3⅛	800	2¼ Apr	4⅛ Jan
Middle West Corp cap 5	6¾	6¼	7⅛	7,160	5½ Apr	8½ Mar
Midland United Co—						
Conv preferred *	------	3⅛	3⅛	50	2⅛ Apr	5⅛ Mar
Midland Util—						
6% prior lien pref 100	4¼	4	4¼	500	⅝ Feb	5 Apr
6% preferred A 100	½	½	⅝	500	¼ Jan	1 Apr
7% prior lien pref 100	4	4	4	400	⅝ Feb	5½ Apr
7% preferred A 100	½	½	¾	3,700	¼ Jan	1¼ Apr
Modine Mfg com *	------	16	16½	400	16 Apr	22 Jan
Montgomery Ward—						
Common *	------	44⅜	47½	472	40⅞ Apr	54½ Mar
Class A *	------	153	153	10	153 May	167½ Mar

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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	
Mountain States Pw prf100	------	51	54	430	41½ Mar		54	May
Muskegon Mot Spec cl A *	19	17½	19¼	70	14	Jan	19¼	May
National Battery Co pref *	------	32½	32½	20	30¼	Jan	34½	Mar
National Standard com 10	------	16	16¾	300	16	Apr	19¾	Jan
Noblitt-Sparks Ind com 5	20	18½	20½	800	16¼	Apr	27	Mar
Northern Ill Finance com *	------	11½	11½	100	11	Jan	12⅝	Jan
Northern Paper Mills com *	------	6¼	6¼	100	6	Jan	7½	Feb
Northwest Bancorp com *	7⅜	7½	7⅜	650	6½	Apr	9	Feb
Penn RR capital 50	------	17⅜	18⅛	400	15⅞	Apr	24⅝	Jan
Peoples G Lt&Coke cap 100	------	32⅞	35	245	30⅜	Apr	40¼	Feb
Poor & Co class B *	------	9⅛	10	100	8⅝	Apr	16½	Jan
Pressed Steel Car 1	8	7⅝	8⅜	220	7½	Apr	14½	Jan
Quaker Oats Co common *	115	114	115	60	108¾	Apr	123	Mar
Preferred 100	------	150	150	10	150	May	157	Jan
Rollins Hos Mills com 1	1⅝	1⅝	1⅝	350	1⅜	Apr	2¼	Jan
Ross Gear & Tool com *	------	18	18	50	18	Mar	19½	Jan
Sangamo Electric Co com *	------	27	27½	150	22⅞	Apr	32¾	Mar
Schwitzer Cummins cap 1	9⅛	8½	9⅛	450	7⅜	Apr	10	Mar
Sears Roebuck & Co com *	------	66⅜	69⅛	481	60⅛	Apr	77¼	Mar
Signode Steel Strap—								
Preferred 30	------	25	25	30	22¼	Mar	26½	Mar
So Bend Lathe Works cap 5	------	17½	17¾	100	16⅛	Apr	20	Mar
South Colo Pow A com 25	------	1½	1½	100	1⅜	Apr	1½	Jan
Southw't G & E 7% pref 100	------	107	107	20	104	Jan	107⅜	Mar
Spiegel Inc com 2	------	11	11⅞	325	10	Apr	16⅛	Mar
Standard Dredge com 1	------	1⅜	1⅜	700	1⅜	Apr	2¼	Jan
Conv preferred 20	------	9½	10	850	9	Apr	13½	Feb
Standard Gas & Elec com *	------	3	3	110	2⅜	Apr	3⅞	Jan
Standard Oil of Ind 25	------	24⅛	25⅛	959	23⅞	Apr	29¼	Jan
Stewart-Warner 5	8½	8	8½	300	7	Apr	12½	Jan
Sunstrand Mach Tool com 5	------	8⅛	8¾	300	7	Apr	10¼	Mar
Swift International 15	------	26⅞	27⅛	367	25¾	Apr	28¾	Feb
Swift & Co 25	17⅜	17¾	18	1,700	17	Apr	19¾	Jan
Thompson (J R) com 25	3	3	3	150	3	Mar	3⅞	Jan
Trane Co (The) common 2	------	13⅜	13½	100	11⅝	Apr	15½	Jan
Union Carb & Carbon cap *	------	72⅜	77⅛	68	66	Apr	90⅜	Jan
United Air Lines Tr cap 5	10¼	9⅛	10¾	355	7⅞	Apr	13⅝	Mar
U S Gypsum Co com 20	------	84	84	20	77⅞	Apr	112⅜	Jan
Utah Radio Products com *	------	1⅝	1¾	550	1¼	Apr	2¼	Jan
Utility & Ind Corp com 5	¼	¼	¼	100	¼	Jan	½	Feb
Wahl Co com *	------	1⅛	1⅛	150	⅝	Feb	1¼	Apr
Walgreen Co common *	17½	17	17½	950	15½	Apr	18¾	Mar
Wayne Pump Co cap 1	------	24⅜	24⅜	50	22	Apr	32⅜	Jan
Western Un Teleg com 100	------	18⅜	19½	319	16⅜	Apr	24⅝	Jan
W'house El & Mfg com 50	------	90⅞	93¼	150	83¼	Apr	119¾	Jan
Williams Oil-O-Matic com *	------	2⅛	2⅛	100	2	Apr	2⅝	Jan
Wisconsin Bankshares com *	------	4	4¼	450	3⅞	Apr	5½	Jan
Woodall Indust com 2	3¾	3¾	3¾	100	3	Apr	5¾	Jan
Wrigley (Wm) Jr (Del) *	------	78¼	79½	80	74⅞	Apr	80	Mar
Zenith Radio Corp com *	16⅛	13⅜	16⅝	3,000	12	Apr	22¼	Jan

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 29 to May 5, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Aluminum Industries *	------	4	4	150	3	Mar	4	May
Amer Laundry Mach 20	------	15½	16¼	1,043	15	Apr	17¾	Mar
Cincinnati G & E pref 100	106½	106½	107	111	103½	Jan	107½	Mar
Cincinnati Street Ry 50	2	2	2	217	2	Apr	3	Jan
Cincinnati Telephone 50	------	92	93	145	88	Jan	93	Apr
Crosley Radio *	------	11½	12⅞	525	7⅜	Apr	12¾	Apr
Crystal Tissue *	4¼	4¼	4¼	10	4¼	Apr	4⅞	Feb
Eagle-Picher 10	------	9	9⅜	150	7½	Apr	14½	Jan
Early & Daniel pref 100	------	112	112	10	109	Apr	112	Apr
Formica Insulation *	9½	9½	10	21	9¼	May	11	Mar
Gibson Art *	------	26¾	27	68	25	Apr	27¾	Mar
Hatfield prior pref 10	------	4½	4½	6	4½	Apr	4⅝	Mar
Hobart A *	------	39	39	40	39½	Jan	41	Feb
Kroger *	24¾	23⅜	24¾	461	20⅝	Apr	24⅞	Feb
Little Miami guar 50	------	100	100	6	97	Apr	100	Feb
Moores-Coney A *	------	1	1	3	1	Jan	1½	Mar
Nash 25	------	18	18	10	18	Jan	18	Jan
National Pumps *	------	1	1	100	1	May	2½	Feb
Procter & Gamble *	54⅛	54⅛	55⅛	372	50½	Apr	57⅞	Mar
5% preferred 100	112	112	112¾	18	111	Mar	117	Jan
Rapid *	------	11⅞	12	68	72	Mar	12	Apr
U S Playing Card 10	------	32¼	33½	59	27½	Jan	36⅛	Mar
U S Printing *	1	1	1¼	116	1	Feb	1½	Feb
Wurlitzer 10	------	6⅜	6⅜	15	6	Apr	8	Feb
Preferred 100	------	75	75	10	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 29 to May 5, 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 Coach & Body 5	------	6½	6½	100	6½	May	8¼	Feb
Amer Home Prod *	------	a45⅝	a45⅞	21	------		------	
Brewing Corp of Amer 3	------	a6¼	a6¼	25	6¼	Mar	7½	Jan
City Ice & Fuel *	------	a9⅜	a9⅜	77	9	Apr	10⅜	Mar
Cl Elect Ill $4.50 pref *	------	a112½	a112½	6	112	Apr	113½	Jan
Cliffs Corp v t c *	------	13	13	216	12	Apr	22¼	Jan
Dow Chemical pref 100	------	115½	116	25	115	Apr	118½	Jan
Eaton Mfg *	------	a20⅞	a22½	110	------		------	
Goodrich (B F) *	------	a16⅛	a16⅞	144	------		------	

For footnotes see page 2723.

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	
Goodyear Tire & Rubber *	------	a24⅝	a27⅛	354	31¾	Mar	34	Feb
Halle Bros pref 100	------	38⅛	38½	60	38	Mar	40½	Jan
Hanna (M A) $5 cum pref *	------	100	100	10	100	Jan	101½	Mar
Lamson & Sessions *	------	3	3	300	3	May	4⅜	Jan
National Acme 1	------	a11	a11	20	15¼	Mar	15¼	Mar
National Refining new *	------	3¼	3¼	210	3¼	May	5⅛	Feb
National Tile *	1¾	1¾	1¾	190	1½	Jan	2⅜	Mar
Ohio Brass B *	------	17½	17½	25	17	Apr	26	Jan
Otis Steel *	------	a8⅞	a8⅞	17	8	Apr	12½	Jan
Patterson-Sargent *	12¾	12½	12¾	83	12	Apr	14½	Jan
Richman Bros *	32	31½	32	752	30	Feb	35	Jan
Selberling Rubber *	------	a6⅞	a7½	160	6¼	Jan	8	Mar
8% pref 100	70	70	89½	398	50	Jan	91	Apr
Thompson Products Inc *	------	a20⅛	a20¾	140	18	Apr	27⅜	Feb
Troxel Mfg 1	------	2⅞	2⅞	150	2⅞	May	4¼	Jan
Union Metals Mfg *	------	13½	13½	50	10½	Feb	13⅞	Mar
Van Dorn Iron Works *	3	3	3	122	2⅜	Apr	4½	Jan
White Motor 50	------	a8	a8	10	------		------	
Youngstown Sheet & Tube *	------	a33¼	a33⅝	60	------		------	

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 29 to May 5, 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	400	25c	Apr	40c	Jan
Baldwin Rubber com 1	------	6¼	6¾	1,450	5	Apr	7⅜	Jan
Bower Roller 5	------	24¼	24¼	100	21	Apr	27½	Mar
Briggs Mfg com *	20½	19¼	21	1,290	17	Apr	31⅞	Jan
Burroughs Add Mach *	13¼	13⅜	13½	605	11¾	Apr	18¾	Jan
Burry Biscuit com 12½c	------	1¾	1⅞	400	1½	Apr	2⅝	Jan
Chrysler Corp com 5	------	65	67½	963	56⅜	Apr	84⅝	Mar
Consumers Steel *	------	85c	85c	106	76c	Mar	1.00	Jan
Deisel-Wem-Gil com 10	------	12⅞	12⅞	150	12⅞	Apr	15	Mar
Detroit & Cleve Nav com 10	------	82c	90c	600	80c	Jan	1.25	Mar
Detroit Edison com 100	112	109	112	107	101	Jan	123	Feb
Detroit Gray Iron com 5	------	1¼	1¼	100	1⅛	Apr	1⅝	Feb
Detroit-Mich Stove com 1	------	1½	1½	1,000	1⅜	Apr	2	Jan
Detroit Paper Prod com 1	1⅜	1¼	1⅜	684	1¼	Apr	2⅛	Jan
Ex-Cell-O Aircraft com 3	------	17¼	17¼	360	15	Apr	23⅜	Jan
Federal Mogul com *	------	12⅜	12⅝	175	12	Apr	16	Mar
Federal Motor Truck com *	3⅜	3⅜	3⅜	100	3	Apr	5¾	Jan
Frankenmuth Brew com 1	------	1¾	1⅞	375	1½	Apr	1⅞	Jan
Fruehauf Trailer 1	17⅝	16½	17⅝	830	10⅜	Feb	19¼	Mar
Gar Wood Ind com 3	------	4¼	4⅜	250	4	Apr	7⅛	Jan
General Motors com 10	------	41½	43½	1,629	38	Apr	51½	Mar
Goebel Brewing com 1	------	2⅛	2¼	1,495	2	Mar	2¾	Jan
Grand Valley Brew com 1	40c	40c	40c	300	30c	Feb	45c	Mar
Hoskins Mfg com *	------	14	14	125	13⅞	Apr	16	Jan
Houdaille-Hershey B *	------	11¼	11¾	535	9	Apr	17	Feb
Hudson Motor Car com *	------	5¼	5¼	520	4⅞	Apr	8¾	Jan
Hurd Lock & Mfg com 1	------	47c	50c	920	46c	Apr	76c	Jan
Kingston Prod com 1	------	1¾	1¾	300	1½	Apr	2⅞	Jan
Kinsel Drug com 1	------	45c	45c	300	45c	Apr	55c	Jan
Kresge (SS) com 10	------	22⅞	22⅞	429	20½	Jan	23⅞	Mar
La Salle *	------	1⅛	1¼	1,600	1	Jan	1⅜	Jan
Mich Silica *	------	1⅞	1⅞	100	1¾	Jan	2½	Feb
Masco Screw Prod com 1	------	83c	83c	100	75c	Jan	96c	Mar
McClanahan Oil com 1	------	17c	18c	600	12c	Apr	30c	Jan
Michigan Sugar com *	49c	45c	49c	1,070	32c	Apr	50c	Jan
Preferred 10	3¾	3¾	3¾	600	2½	Jan	3¾	May
Mid-West Abrasive com 50c	------	96c	1⅛	390	95c	Apr	1.75	Jan
Motor Products com *	------	12⅛	12⅛	263	10	Apr	18½	Jan
Murray Corp com 10	------	5½	5¾	576	4¾	Apr	8⅞	Jan
Packard Motor Car com *	3½	3⅜	3¾	2,879	3	Apr	4⅝	Jan
Parke-Davis com *	------	41	41⅝	983	36	Apr	43¼	Mar
Parker Wolverine com *	------	6¼	6¼	265	5⅞	Apr	8¼	Feb
Peninsular Metal Prod cm 1	1⅜	1¼	1⅜	700	1⅛	Apr	2⅜	Jan
Prudential Invest com 1	------	1⅜	1½	1,004	1⅜	Apr	2	Mar
Reo Motor com 5	------	1⅜	1⅜	183	1	Apr	1¾	Feb
Rickel (H W) com 2	------	3¼	3¼	315	2¾	Apr	3⅜	Mar
River Raisin Paper com *	------	1⅞	1⅞	100	1⅞	Apr	2½	Jan
Scotten-Dillon com 10	------	24⅜	24⅜	150	23	Apr	25½	Jan
Standard Tube B com 1	------	1¼	1⅝	2,516	1¼	Apr	2½	Jan
Sheller Mfg *	4	4	4¼	200	4	May	5	Apr
Timken-Det Axle com 10	------	12¾	13	585	10⅞	Apr	18⅜	Jan
Tivoli Brewing com 1	------	2½	2½	1,950	2¼	Apr	3½	Jan
Tom Moore Dist com 1	------	32c	33c	700	32c	Mar	55c	Jan
Union Investment com *	------	2½	2½	135	2	Apr	3¾	Jan
United Shirt Dist com *	------	3	3	150	3	Mar	4	Mar
Universal Coller A *	------	3½	3½	100	2¾	Jan	5	Mar
Warner Aircraft com 1	------	1⅜	1⅜	1,150	1	Jan	1½	Mar
Wayne Screw Prod com 4	------	1½	1½	100	1¼	Mar	2⅜	Feb
Wolverine Brew com 1	------	16c	18c	300	15c	Jan	25c	Mar

WM. CAVALIER & CO.

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Los Angeles Stock Exchange

April 29 to May 5, 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	6	5⅜	6	1,800	3⅝	Jan	6¼	Apr
Berkey & Gay Furn Co 1	40c	40c	40c	260	40c	Apr	75c	Jan
Boisa-Chica Oil A com 10	2½	2	2⅝	1,920	1¾	Mar	2¾	Jan
B'way Dept Store Inc *	5¾	5¾	5¾	100	5½	Apr	8	Jan
Calif Packing Corp com *	a15	a15	a15	10	15	Apr	17	Jan
Chrysler Corp 5	a68½	a63½	a68½	230	61	Apr	83½	Jan
Consolidated Oil Corp *	7½	7½	7½	186	7	Apr	9¼	Jan

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Consolidated Steel Corp.*	4¼	4⅛	4¼	250	3¼	Mar	6½	Jan
Preferred*	9	8¾	9	2,275	7¾	Mar	9¾	Mar
Electrical Prods Corp	10	10	10	235	9	Apr	11¼	Mar
Exeter Oil Co A com.1	45c	44c	49c	1,100	40c	Apr	67½c	Jan
Fitzsimmons Stores A	10¼	10	10¼	200	10	May	10¼	May
General Motors com.10	44½	44⅛	44½	774	37⅝	Apr	51¼	Mar
Globe Grain & Milling.25	9	8¾	9	794	5	Jan	9	May
Goodyear Tire & Rubber.*	26⅝	25¼	27¼	225	24⅜	Apr	38	Jan
Hancock Oil Co A com.*	40	39⅝	40	435	33	Apr	42	Feb
Holly Development Co.1	1.15	1.15	1.15	300	92½c	Apr	1.40	Jan
Hupp Motor Car Corp.1	1⅝	1½	1⅝	400	1⅜	Mar	2¼	Jan
Lincoln Petroleum Co.10c	12c	12c	12c	2,100	6c	Apr	14c	Apr
Lockheed Aircraft Corp.1	26½	26½	26½	350	22¾	Apr	36¾	Feb
Los Ang Industries Inc.2	2¼	2¼	2¼	200	1⅞	Apr	2¾	Jan
Los Ang Investment Co.10	4¼	4¼	4¼	245	3¾	Jan	4¾	Mar
Menasco Mfg Co.1	3	2⅞	3⅛	5,410	2¾	Apr	5⅜	Jan
Oceanic Oil Co.1	60c	60c	62½c	3,230	60c	Apr	85c	Jan
Pacific Finance com.10	10¼	10¼	10¼	144	9¾	Apr	12¾	Mar
Pacific Gas & Elec com.25	a30⅛	a30⅛	a30⅛	50	28	Apr	33¾	Mar
6% 1st pref.25	32¼	32¼	32¼	220	31⅞	Jan	32¾	Mar
Pacific Indemnity Co.10	31	31	31	100	27¼	Jan	33¾	Mar
Pacific Lighting com.*	a45⅝	a44⅞	a45⅝	90	43	Jan	48⅝	Mar
$6 preferred*	106¼	106¼	106½	60	105	Apr	108½	Jan
Pacific Western Oil.10	9⅞	9⅞	9⅞	110	9⅞	May	10¾	Mar
Republic Pete 5½% pf 50	33	33	33	20	33	Apr	36	Jan
Richfield Oil Corp com.*	8	7⅞	8	1,361	6¾	Apr	10⅛	Jan
Roberts Public Markets.2	3¾	3¾	3¾	160	3½	Jan	4¼	Feb
Ryan Aeronautical Co.1	6⅛	5⅞	6⅛	3,260	5¾	Feb	7¼	Jan
Safeway Stores Inc.*	a35	a35	a35	5	30½	Mar	39	Feb
Security Co units ben int	27	27	29	49	26	Jan	31	Mar
Signal Oil & Gas Co A.*	26¼	26	26¼	365	24¼	Apr	32½	Jan
Sontag Chain Stores Co.*	8¾	8¾	8¾	100	7⅞	Apr	9¼	Mar
So Calif Edison Co Ltd.25	26	25⅞	26	803	23	Jan	27⅜	Mar
Original pref.25	41	41	41	30	40½	Apr	43	Jan
6% preferred B.25	29	29	29	402	28¾	Apr	29¾	Feb
5½% preferred C.25	28⅛	28	28⅛	505	27½	Jan	28¾	Mar
Southern Pacific Co.100	12¾	12	12⅞	950	10⅝	Apr	21⅝	Jan
Standard Oil Co of Calif.*	26½	26½	26½	701	25⅞	Apr	29⅝	Mar
Superior Oil Co (The).25	39½	39½	39½	100	35½	Apr	45¼	Mar
Taylor Milling Corp.*	8	8	8	100	7½	Apr	8½	Jan
Transamerica Corp.2	5⅝	5⅝	5¾	2,105	5⅝	Apr	7¾	Jan
Union Oil of Calif.25	16½	16¼	16½	1,518	16¼	May	19¾	Mar
Universal Consol Oil.10	14¾	14¾	15	500	12½	Apr	16⅝	Mar
Weber Showcase & F 1st pf*	6	6	6	200	4	Mar	6	May
Mining—								
Black Mammoth Consol.10c	24½c	22c	24½c	7,000	19½c	Mar	30c	Jan
Cardinal Gold.1	a7c	a7c	a7c	700	7c	Jan	10c	Jan
Cons Chollar G & S Mng.1	1.10	1.10	1.10	200	1.10	Apr	2.50	Jan
Imperial Development.25c	1½c	1½c	1½c	2,000	1c	Jan	2c	Feb
Zenda Gold Mining.1	3c	3c	3c	2,000	3c	Feb	4c	Jan
Unlisted—								
Amer Smelting & Refg	a40½	a40⅜	a40½	70	35½	Apr	53⅜	Jan
Amer Tel & Tel Co.100	157	157	157	556	149½	Jan	165¼	Mar
Anaconda Copper.50	a24	a23½	a24	175	23	Apr	38⅛	Jan
Aviation Corp (The) (Del).3	5⅜	5⅜	5⅜	200	5¼	Apr	8⅜	Jan
Bendix Aviation Corp.5	a22⅜	a22	a22⅝	150	19¼	Mar	29¼	Feb
Borg-Warner Corp.5	a24½	a23½	a24¼	90	21⅝	Mar	31	Jan
Commercial Solvents.*	a10⅜	a10¼	a10⅜	30	11¼	Mar	12¾	Feb
Commonwealth & South.*	1⅜	1⅜	1⅜	175	1¼	Apr	2⅛	Feb
Curtiss-Wright Corp.1	a6	a5¾	a6⅛	250	5	Mar	7¼	Jan
A.5	25⅜	25	25⅜	430	24	Jan	27⅛	Jan
Electric Power & Light.*	a7½	a7⅜	a7½	75	7⅜	Apr	11¾	Feb
General Electric Co.*	35	35	35	443	34½	Apr	44⅛	Jan
General Foods Corp.*	a42⅜	a42⅜	a42⅜	50	37⅝	Jan	42	Mar
Goodrich (B F) Co.*	a17	a16⅜	a17¼	165	18⅛	Mar	24¾	Jan
Int Nickel Co of Can.*	a47⅜	a45⅝	a47⅜	50	45¼	Apr	55⅛	Jan
International Tel & Tel.*	a6½	a6⅛	a6½	10	6¼	Apr	9½	Feb
Kennecott Copper Corp.*	a31¼	a31¼	a31¼	55	30¾	Apr	43¾	Jan
Loew's Inc.*	a38⅞	a38⅞	a39	90	40⅝	Mar	52⅝	Jan
Montgomery Ward & Co.*	a46⅛	a46⅛	a47⅜	65	45	Apr	50¾	Jan
New York Central RR.*	14¾	14¾	14¾	468	14	Apr	22½	Jan
Nor American Aviation.1	16⅛	16¼	16½	978	12⅞	Apr	19½	Jan
North American Co.*	a20⅞	a20⅞	a20⅞	50	19¾	Apr	26½	Feb
Ohio Oil Co.*	a7¼	a7¼	a7¼	40	8⅞	Feb	10	Jan
Packard Motor Car Co.*	3⅜	3⅜	3⅜	176	3⅜	Apr	4½	Jan
Paramount Pictures Inc.1	a8	a8	a8⅛	40	10	Jan	13¾	Jan
Radio Corp of Amer.*	a6⅝	a6⅝	a6⅝	75	5½	Apr	8⅛	Mar
Republic Steel Corp.*	15⅞	15⅞	16⅛	735	14⅝	Apr	25	Jan
Sears Roebuck & Co.*	a68⅜	a66¾	a68⅜	25	69¾	Jan	74½	Jan
Socony-Vacuum Oil Co.15	12	12	12	185	11¼	Apr	13⅝	Jan
Southern Ry Co.*	a14¾	a14¾	a14¾	50	16⅝	Jan	23¼	Jan
Standard Brands, Inc.*	6¼	6	6⅜	405	6	Apr	7¼	Jan
Standard Oil Co (N J).25	a46½	a44⅞	a46½	63	44¾	Apr	60	Jan
Studebaker Corp.1	6½	6½	6½	100	5½	Apr	8⅝	Mar
Swift & Co.25	a17⅜	a17⅜	a18⅛	58	17¼	Apr	17¼	Apr
Texas Corp (The).25	a38⅛	a37⅛	a38¼	90	43¼	Jan	47½	Jan
Tide Water Assoc Oil.10	a12	a11½	a11½	70	11¾	Apr	14⅜	Mar
Union Carbide & Carbon.*	a75⅜	a73⅜	a76½	245	71½	Apr	90⅝	Jan
United Aircraft Corp.5	37⅜	37⅜	37⅜	205	34½	Jan	41¾	Feb
United Corp (The) (Del).*	a2½	a2½	a2½	50	2¼	Apr	3¾	Feb
United States Rubber Co 10	36½	36½	36½	857	36	Apr	51½	Jan
U S Steel Corp.*	47½	47½	48	866	46	Apr	69	Jan
Warner Bros Pictures.5	5	4¾	5⅛	910	4	Apr	6¾	Jan
West'house El & Mfg.50	a88½	a88½	a91	27	103¾	Mar	110	Jan

Philadelphia Stock Exchange

April 29 to May 5, 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.*	------	8⅞	9⅛	94	8⅛	Apr	12⅝	Feb
American Tel & Tel.100	158⅜	157⅛	159⅞	492	148¾	Apr	170⅛	Mar
Barber Co.10	------	12½	13⅜	35	11	Apr	20¼	Jan
Bell Tel Co of Pa pref.100	120	118½	120	196	117½	Apr	124	Mar
Budd (E G) Mfg Co.*	------	4¾	5	55	4¼	Apr	8⅛	Jan
Chrysler Corp.5	67⅜	63⅜	68½	400	58⅝	Apr	84¾	Mar
Curtis Pub Co com.*	------	5	5	30	3⅜	Apr	6⅛	Jan
Electric Storage Battery.100	------	25¾	28¼	248	23⅞	Apr	30⅜	Jan
General Motors.10	44	41¼	44¾	1,250	36½	Apr	51⅝	Mar
Horn & Hard (N Y) com.*	------	38	38	50	37	Jan	38	Jan
Lehigh Valley.50	------	3¾	3¾	22	3⅝	Apr	5½	Jan
National Power & Light.*	------	7⅜	7⅜	50	6⅞	Apr	9½	Mar
Pennroad Corp v t c.1	1½	1⅜	1⅝	2,514	1	Feb	2¾	Feb
Pennsylvania RR.50	18	17⅛	18¼	1,969	15¾	Apr	24½	Jan
Phila Elec of Pa $5 pref.*	117¼	116	117½	29	115	Mar	119¼	Feb
Phila Elec Pow pref.25	------	29¼	29⅝	346	29¼	Apr	30⅝	Jan
Phila Rapid Transit.50	------	1½	1⅝	107	1⅝	Mar	2¼	Mar
7% preferred.50	3¼	3⅛	3½	93	3⅛	Feb	4¼	Mar
Philadelphia Traction.50	------	8	8	100	6⅝	Feb	9⅜	Mar
Salt Dome Oil Corp.1	------	10⅜	10⅜	1	10⅜	May	16½	Jan
Scott Paper.*	------	46⅜	47⅛	88	43⅝	Apr	50⅜	Mar
Tacony-Palmyra Bridge.*	------	33¾	33½	18	33¾	Apr	37	Feb
Transit Invest Corp	------	⅞	1	112	¾	Apr	1½	Jan
Preferred	------	1	1⅛	490	¾	Jan	1¼	Mar
Union Traction.50	3	2⅞	3⅛	475	2⅜	Jan	3⅝	Mar
United Corp com.*	2½	2⅜	2½	352	2	Apr	3⅝	Feb
United Gas Improve com.*	12¼	11¾	12½	7,431	10⅜	Apr	13¼	Feb
Preferred.*	115½	114⅜	116⅛	378	111⅞	Jan	116	Jan
Bonds—								
Elec & Peoples tr etfs 4s '45	------	7⅝	7⅞	$8,000	6½	Jan	9⅛	Mar

For footnotes see page 2723.

Pittsburgh Stock Exchange

April 29 to May 5, 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.*	------	16⅜	17¼	23	14⅜	Apr	27⅞	Jan
Arkansas Natural Gas.*	------	3½	3½	100	2½	Feb	3½	May
Preferred.100	------	7¾	7¾	100	5⅝	Jan	7¾	May
Armstrong Cork Co.*	------	39⅜	39⅜	10	35	Apr	56⅛	Jan
Byers (A M) com.*	------	8½	9⅛	225	7⅛	Apr	12⅝	Jan
Carnegie Metals Co.1	------	35c	35c	200	30c	Apr	60c	Jan
Columbia Gas & Electric.*	6½	6⅛	6½	786	5¼	Apr	8⅝	Feb
Follansebee Bros pref.100	------	7¼	7¼	45	6⅛	Apr	12	Mar
Fort Pitt Brewing.1	------	1⅛	1¼	200	90c	Jan	1.50	Feb
Koppers G & Coke pref 100	------	60	61¼	185	57½	Feb	72½	Jan
Lone Star Gas Co.*	9⅛	8¾	9⅜	2,589	7⅜	Apr	9⅜	Feb
Mountain Fuel Supply.10	4⅝	4⅜	4⅝	525	4	Apr	5¼	Jan
Nat'l Fireproofing Corp.*	------	1⅝	1¾	300	1½	Apr	3	Jan
Pittsburgh Brewing Co.*	------	1⅝	1⅝	110	1⅝	Feb	2	Jan
Pittsburgh Forgings Co.1	------	7¾	7¾	200	7¾	May	11⅛	Jan
Pittsburgh Plate Glass.25	92¾	92¾	93¼	72	90¾	Apr	116¾	Mar
Pittsburgh Screw & Bolt.*	------	5¾	5¾	25	4⅞	Apr	9⅛	Jan
Shamrock Oil & Gas.1	------	2	2	100	1¾	Apr	3	Feb
Standard Steel Spring.*	------	25	27	225	24	Jan	28	Jan
United Eng & Foundry.5	------	30⅛	30⅛	23	25⅞	Apr	33¼	Mar
Vanadium Alloy Steel.*	------	23	23	20	23	Apr	26¼	Jan
Westinghouse Air Brake.*	20½	19½	20½	295	18	Apr	31⅜	Jan
Westinghse Elec & Mfg.50	------	88¼	93	160	83½	Apr	118½	Jan
Unlisted—								
Pennroad Corp v t c.1	------	1⅜	1⅜	6	1¼	Apr	2⅛	Jan

Alton, Ill. Tulsa, Okla.

FRANCIS, BRO. & CO.

ESTABLISHED 1877

INVESTMENT SECURITIES

FOURTH AND OLIVE STREETS

ST. LOUIS

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St. Louis Stock Exchange

April 29 to May 5, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
American Inv com.*	30½	30½	30½	25	27	Feb	32¼	Mar
Brown Shoe com.*	35	35	35	85	30½	Jan	36	Mar
Burkart Mfg com.1	------	14¾	14¾	6	15	Apr	20	Jan
Century Electric Co.10	------	3	3	20	3	May	3¾	Jan
Chic & Sou Air L pref.10	------	8½	8½	100	8½	May	9	Mar
Coca-Cola Bottling com.1	32	31¾	31¾	150	31¾	May	34¾	Mar
Columbia Brew com.5	------	7½	7¾	120	6½	Apr	8¼	Jan
Collins Morris com.1	4	3	4	282	2½	Apr	9¼	Jan
Dr Pepper com.*	------	29¼	29⅞	90	27	Apr	32¾	Mar
Ely & Walker D Gds com.25	------	15½	15½	75	15½	May	18	Jan
Falstaff Brew com.1	7½	7½	7½	275	7½	May	8½	Feb
Griesedieck-West Br com.*	54	52	54	105	46	Jan	58	Mar
Hamilton-Brn Shoe com.*	------	90c	85c	1,550	85c	May	7	Jan
Hussmann-Ligonier com.*	------	11	11	5	10	Apr	12	Feb
Huttig S & D com.5	6½	5¾	6¾	109	5¾	May	9½	Mar
Hydraulic Press Br pref 100	1½	1½	1½	25	1½	May	3	Jan
International Shoe com.*	------	32	33	30	31½	Jan	35	Mar
Laclede-Christy C Pr com *	------	4¼	4½	65	4	Apr	6	Feb
Laclede Steel com.20	------	17¾	17¾	27	15½	Apr	21⅞	Mar
Midwest Pipe com.*	------	10	10	100	8¾	Apr	11½	Mar
Natl Candy 1st pref.100	105	105	106	25	103	Jan	108¾	Mar
S Louis B Bldg Equip com *	------	2	2	200	2	May	2⅜	Apr
Stix Baer & Fuller com.10	------	6	6	150	5⅞	Jan	6¾	Mar
Wagner Electric com.15	------	22⅝	23½	242	21½	Apr	32½	Mar
Bonds—								
†City & Suburb 5s c-d's	------	27	27	$4,000	27	May	30¾	Mar
†United Ry. 4s c-d's	------	27	27	2,000	24¼	Jan	31¼	Mar

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Schwabacher & Co.

Members New York Stock Exchange

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Private Wire to own offices in San Francisco and Los Angeles

San Francisco Stock Exchange

April 29 to May 5, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Alaska Juneau Gold.10	8½	8½	8½	180	7⅝	Apr	10	Jan
Anglo Amer Min Corp.1	20c	20c	20c	1,000	20c	Feb	30c	Mar
Anglo Calif Nat Bank.20	------	8¾	8¾	279	8½	Apr	10½	Jan
Associated Ins Fund Inc 10	------	4	4⅛	300	4	Apr	5½	Feb
Bank of California N A.80	------	125	125	5	124	Apr	190	Jan
Bishop Oil Corp.5	------	2.50	2.50	100	2.50	Apr	3¼	Jan
Calamba Sugar com.20	------	16¾	17	722	14¾	Apr	18¼	Jan
Calaveras Cement com.*	------	2.75	2.75	100	2.75	May	4.00	Mar
Calif Packing Corp com.*	------	14½	16	1,183	13¾	Apr	19	Mar
Preferred.50	51	50	51	50	48⅞	Mar	50½	Apr
Calif Water Serv pref.100	------	100¼	100¼	10	98	Jan	102½	Mar
Carson Hill Gold cap.1	38c	35c	38c	500	30c	Jan	45c	Mar
Caterpillar Tractor com.*	------	43¾	44½	375	40¾	Apr	54½	Mar
Preferred.100	------	104	104	20	102¾	Apr	107	Jan
Central Eureka Mining.1	3⅝	3½	3⅝	1,450	3½	Jan	4½	Jan
Chrysler Corp com.5	67¼	64	67¼	1,018	55¾	Apr	85	Mar
Cst Cos G & E 1st pref.100	------	105	105½	40	105	Apr	108	Feb
Consol Chem Ind A.*	17	16¾	17	605	16½	Apr	19¼	Feb
Crown Zellerbach com.5	10¾	10½	10¾	754	9	Apr	14¾	Jan
Preferred.*	77¾	77¾	79	440	77	Apr	91	Jan
Di Giorgio Fruit com.10	------	1.90	1.90	116	1.90	May	4.50	Feb
Preferred.100	11	11	11	100	8	Apr	21	Feb

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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	
El Dorado Oil Works *	------	8¾	8¾	100	8¾	May	17	Jan
Emporium Capwell Corp *	------	15	15	175	14	Jan	18	Mar
Pref (ww) 50	37	37	38	70	35⅝	Jan	41¾	Feb
Emsco Der & Equip Co 5	------	7	7	150	6½	Apr	10½	Jan
Ewa Plantation cap 20	------	34	34	50	31	Jan	34	Apr
Fireman's Fund Indem 10	------	38¼	39¼	60	37	Jan	39¼	May
Fireman's Fund Ins Co 25	83	81	83½	250	79½	Apr	85⅝	Mar
General MetalsCorp cap 2½	------	5¾	5⅞	350	5¾	May	9¾	Jan
General Motors com 10	------	42⅞	44⅞	1,392	38¾	Apr	51½	Mar
General Paint Corp com *	5¾	5⅝	5¾	600	5	Apr	8¾	Jan
Gladding McBean & Co *	------	6¼	6½	574	5¾	Apr	9⅝	Jan
Golden State Co Ltd *	7⅜	7⅛	7¾	2,440	6	Apr	8¾	Mar
Hancock Oil Co of Calif A *	------	40	40	100	37	Mar	41½	Feb
Hawaiian Pine Co Ltd *	18½	18⅛	18⅛	232	17½	Apr	21⅝	Mar
Holly Development 1	------	1.10	1.20	1,800	95c	Apr	1.40	Jan
Honolulu Oil Corp cap *	------	20¼	20¼	220	18⅞	Apr	23½	Feb
Honolulu Plantation Co 20	------	15¾	15¾	200	12½	Feb	15¾	Jan
Hunt Brothers pref 10	------	1.50	1.50	200	1.40	Mar	1.80	Apr
Langendorf Utd Bak B *	10¼	10¼	10¼	440	8¾	Jan	12⅝	Mar
LeTourneau (R G) Inc 1	28⅜	26½	29	1,536	22	Apr	32½	Mar
Lockheed Aircraft Corp 1	------	24¼	26⅞	1,429	22⅜	Apr	37⅜	Mar
Magnin & Co (I) com *	12½	12½	12½	100	11¼	Apr	16¼	Mar
Magnin & Co (I) pref 100	104	104	104	10	102½	Apr	108½	Feb
March Calcul Machine 5	------	13½	14½	582	11¾	Apr	16½	Mar
Meier & Frank Co Inc 10	9¾	9¾	10¾	430	9	Jan	10½	Feb
Menasco Mfg Co com 1	------	3	3⅛	929	2.65	Apr	5¾	Jan
National Auto Fibres com 1	6⅜	6⅛	6⅝	510	5	Apr	9¼	Jan
Natomas Co *	------	9¾	10	1,020	9¾	May	11⅜	Mar
N Amer Invest 6% pref 100	------	26½	26½	10	25⅜	Apr	34	Jan
5½% pref 100	------	27	27	10	25½	Apr	31	Jan
N American Oil Cons 10	------	9⅞	9⅞	195	9¼	Feb	11¾	Mar
Occidental Insurance Co 10	------	25	25	20	23½	Jan	28	Mar
Oliver Utd Filters B *	4	3¾	4	345	3¾	Apr	5¾	Jan
Pacific Can Co com *	10	8¾	10	667	8	Jan	10¼	Mar
Pacific Clay Prods cap *	------	4⅝	4⅝	140	4½	Apr	5⅛	Mar
Pacific Coast Aggregates 10	------	1.70	1.90	1,165	1.40	Apr	2.40	Jan
Pacific Gas & Elec com 25	30⅜	29⅝	30½	2,576	27⅜	Apr	34⅝	Mar
6% 1st pref 25	32¼	32¼	32½	2,580	31⅛	Feb	32⅝	Jan
5½% 1st pref 25	29⅜	29¼	29⅜	983	28⅝	Jan	29⅝	Mar
Pacific Light Corp com *	45½	45½	46	928	41¼	Feb	49¼	Mar
$6 dividend *	106¼	106	106¾	1,355	104¾	Apr	109	Jan
Pacific Pub Service com *	------	5½	5¾	620	5½	Mar	7½	Jan
1st preferred *	19⅞	18¾	19⅞	632	18¾	Apr	21¼	Jan
Pacific Tel & Tel com 100	------	123	123	10	114	Apr	129	Mar
Preferred 100	151¼	150½	151¼	20	147	Feb	151¼	May
Paraffine Co's com *	------	42½	42½	245	41½	Apr	59⅛	Jan
PhilippineLongDistTel 100	------	54	54	10	50	Feb	54	Apr
R E & R Co Ltd com *	------	5¼	5¼	222	5¼	Apr	10⅛	Mar
Rayonier Incorp com 1	------	9½	9½	154	8½	Apr	16¾	Jan
Rayonier Inc pref 25	------	15¾	16½	436	15½	Apr	23¼	Jan
Republic Petroleum com 1	------	2.50	2.50	100	2.25	Apr	3⅞	Jan
Rheem Mfg Co 1	12	11½	12	220	10¼	Apr	14⅞	Jan
Richfield Oil Corp com *	8	7⅝	8	2,660	6½	Apr	10¼	Jan
Warrants	------	1.75	1.75	300	1.55	Apr	3.25	Jan
Ryan Aeronautical Co 1	6	6	6½	500	5	Mar	7¼	Jan
Schlesinger Co (B F) com *	------	2.00	2.00	722	1.75	Apr	2.00	Jan
7% preferred 25	------	4¾	4¾	40	4½	Mar	6	Feb
Shell Union Oil com *	------	11¼	11¼	288	11¼	Mar	13¾	Jan
Signal Oil & Gas Co A *	------	26½	26½	150	26½	May	32	Jan
Soundview Pulp com 5	11½	11½	11¾	642	11	Apr	19½	Jan
So Calif Gas pref ser A 25	33⅜	33	33⅝	170	32	Jan	33½	Jan
Southern Pacific Co 100	12½	12	12⅞	1,658	10¾	Apr	21¾	Jan
Spring Valley Co Ltd *	------	4¾	4¾	20	4¼	Apr	5⅝	Mar
Standard Oil Co of Calif *	------	26⅜	26¾	1,961	25½	Apr	29¾	Mar
Super Mold Corp cap 10	------	32	32¾	325	21	Jan	33	Mar
Tide Water Assd Oil pref *	------	91¾	92	30	91¾	Apr	95¾	Jan
Transamerica Corp 2	5⅜	5⅜	5¾	5,810	5⅜	Apr	7¾	Jan
Treadwell Yukon Ltd 1	------	25c	25c	600	25c	Apr	55c	Jan
Union Oil Co of Calif 25	16½	16¼	16⅝	2,833	16¼	May	19⅝	Jan
United Air Lines Corp 5	------	10⅛	10⅜	306	8½	Apr	13⅜	Jan
Universal Consol Oil 10	------	15	15¼	220	12	Apr	17	Mar
Waialua Agricultural 20	27¾	27¾	28⅜	140	25	Jan	28¼	Apr
Yellow Checker Cab ser 150	------	23⅛	23⅛	20	23	May	36⅝	Mar
Series 2 50	------	21	21	20	21	Apr	33	Feb
Unlisted—								
Am Rad & St Sntry *	a12¼	a11⅝	a12¼	50	12	Apr	17	Mar
American Tel & Tel Co 100	158⅜	157⅜	159⅜	566	147¾	Apr	170	Mar
Amer Toll Bridge (Del) 1	------	50c	50c	300	38c	Jan	67c	Mar
Anaconda Copper Min 50	------	a23½	a23⅞	95	21¾	Apr	36	Jan
Argonaut Mining Co 5	------	3½	3½	200	3½	May	7¼	Jan
Blair & Co Inc cap 1	------	1⅞	1⅞	643	1⅝	Apr	3⅜	Jan
Bendix Aviation Corp 5	------	21½	21½	175	18	Apr	29¼	Feb
Bunker Hill & Sullivan 2.50	------	11½	11½	140	11½	Apr	14¼	Mar
Calwa Co com 10	------	1.10	1.10	270	1.10	Apr	1.25	Feb
Cities Service Co com 10	------	a6¼	a6⅜	57	7	Jan	9	Feb
Claude Neon Lights com 1	------	⅞	⅞	100	¾	Mar	1⅛	Jan
Coen Co.'s Inc A com *	15c	15c	15c	200	15c	Jan	25c	Jan
Consolidated Oil Corp *	a7½	a7½	a7⅝	30	7¼	Apr	9¼	Jan
Curtiss-Wright Corp 1	------	a5⅞	a6	55	4⅞	Apr	7¼	Jan
Dominguez Oil Co *	32⅜	32⅜	32⅞	170	31	Apr	37¼	Feb
General Electric Co *	------	33¾	35¼	445	31¾	Apr	42¾	Jan
Hawaiian Sugar Co 20	25½	25¼	25½	159	22	Jan	27	Mar
Idaho-Maryland Mines 1	------	6	6½	357	6	Apr	7	Jan
Inter Tel & Tel com *	------	6½	6½	120	6	Apr	9½	Mar
Italo Pet Corp of Am com 1	------	23c	25c	300	21c	Apr	37c	Jan
Italo Pet of Amer pref 1	1.85	1.75	1.85	330	1.50	Apr	2.50	Jan
Kennecott Copper com *	------	a31⅜	a32½	127	29	Apr	40⅜	Jan
Marine Bancorporation *	------	21	21	10	20¼	Apr	22	Jan
M J & M M Cons 1	------	12c	13c	2,500	12c	Feb	16c	Jan
Monolith Port Cem com *	------	4⅜	4⅜	30	4	Feb	4½	Mar
Montgomery Ward & Co *	------	a44⅜	a47⅞	343	44½	Apr	52½	Mar
Mountain City Copper 5c	------	4⅛	4¼	300	3⅝	Apr	6½	Jan
Nash-Kelvinator Corp 5	------	6⅝	6⅝	222	5¾	Apr	8¼	Mar
North American Aviation 1	------	14¾	14¾	385	13⅞	Apr	19¼	Feb
Oahu Sugar Co Ltd cap 20	------	23	23	75	20¼	Jan	24	Mar
Olaa Sugar Co 20	------	3⅞	3⅞	20	3⅝	Apr	4¼	Mar
Onomea Sugar Co 30	24	24	24	50	18¾	Jan	26	Mar
Pacific Port Cem com 100	------	2.45	2.45	20	1.75	Jan	2.45	Feb
Packard Motor com *	------	a3¾	a3¾	20	3	Apr	4¾	Jan
Pioneer Mill Co 20	------	a10	a10	5	11	Feb	11½	Mar
Radio Corp of America *	------	6⅝	6⅝	267	5¼	Apr	8¼	Jan
Radio-Keith-Orpheum *	a1¾	a1¾	a1¾	50	1¾	Apr	1¾	Apr
Riverside Cement Co A *	------	5	5	100	4½	Apr	6	Feb
So Calif Edison com 25	------	26	26	247	23½	Jan	27½	Mar
5½% preferred 25	------	28	28	155	27½	Jan	28⅝	May
6% preferred 25	29⅛	29	29⅛	764	28⅞	Jan	29⅝	Mar
Standard Brands Inc *	------	6	6	240	6	May	7¼	Mar
United Aircraft Corp cap 5	------	a36⅞	a37⅜	35	35	Jan	43	Mar
U S Petroleum Co 1	------	65c	65c	300	54c	Apr	75c	Feb
United States Stee com *	------	48	48	565	45	Apr	69¼	Jan
Warner Bros Pictures 5	------	5	5	236	4⅛	Apr	6¾	Mar

* No par value. a Odd lot sales. b Ex-stock dividend. d Deferred delivery.
r Cash sale—Not included in range for year. x Ex-dividend. y Ex-rights.
z Listed. † In default.

R. L. Smith Honored for 50 Years of Service to New York Stock Exchange

Richard L. Smith, an employee of the New York Stock Exchange on its trading floor since May 3, 1889, was the guest of honor at a testimonial dinner, on May 3, in the Stock Exchange Luncheon Club, given by members and fellow-employees in honor of his 50th anniversary of continuous service. William McC. Martin, Jr., President of the Exchange, presented Mr. Smith with a 50-year service pin and a cash purse of $250. Charles E. Saltzman, Vice-President and Secretary of the Exchange spoke briefly, and Frank J. Trautwein, Manager of the Department on Floor Operations, was toastmaster.

Mr. Smith was employed by the Exchange on May 3, 1889, and is the oldest active employee in length of service. Following a three months vacation with pay, he will retire on Dec. 25 at the age of 63. Mr. Smith is the fourth employee of the Exchange to have completed 50 years of service.

FHLBB Reports Rise in Investments of Thrift and Home Financing Institutions in Federal Home Loan Banks

A marked rise in the investments of thrift and home-financing institutions in the 12 Federal Home Loan Banks which serve them as sources of home-mortgage credit was revealed on April 29 in data compiled by the Comptroller's office of the Federal Home Loan Bank Board. The Comptroller's report showed that as of March 31 of this year the $125,000,000 U. S. Treasury's investment in the Banks was 42.7% of their entire assets as compared with 71.6% on the same date two years ago. Or, stated inversely, the Banks and their members now own 57.3% of their assets as compared with 28.4% two years ago. The Board's announcement went on to say:

Rules of the Federal Home Loan Banks require their members to invest in them 1% of the aggregate unpaid principal of their home mortgage loans, or $500 as a minimum.

Membership in the Bank System stood at 3,950 on March 31, having increased by a net of six members during the month of March. Twelve new members were taken into the System while five savings and loan associations were merged with others and one withdrew.

In addition to the Treasury's investment of approximately $125,000,000 in the stock of the 12 Federal Home Loan Banks, they have four other sources of revenue: Investments in them by member savings and loan associations, deposits by members, earnings on their invested capital and proceeds from the sale of debentures.

A statement by the Comptroller's office said:

On Nov. 19, 1937, the date the last payment was made on the Government's subscription to stock in the Federal Home Loan Banks, the paid-in amount of Bank stock of members was $34,001,350 and represented 21.4% of the total paid-in stock of the Banks. On March 31, 1939, the paid-in amount of members' stock had risen to $38,873,775 and represented 23.8% of the total amount of paid-in stock.

The percentage the U. S. investment in the Bank's stock bore to the total assets of the Banks on March 31, 1937, was 71.6% while on Mar. 31, 1939, this percentage had dropped to 42.7%. During this same period the Banks' reserves and undivided profits increased from $4,347,472 on March 31, 1937, to $8,530,809 on March 31, 1939.

It is pointed out that during their nearly seven years of operations the 12 Federal Home Loan Banks have advanced to their members cumulative loans of $496,296,758, of which $161,613,593 was outstanding on March 31, being distributed among 2,422 member institutions. Five series of debentures totaling $142,700,000 have been issued, of which $52,700,000 have matured and been retired, leaving an outstanding balance on March 31 of $90,000,000.

Large Increases in Savings and Home Loans by New York Savings and Loan Associations Reported for March and First Quarter

Substantial increases in both savings and home loans by all savings and loan associations in New York State were made during the month of March, 1939, and for the first quarter of this year, according to announcement made April 24 by Zebulon V. Woodard, Executive Vice-President of the New York State League of Savings and Loan Associations. It was further explained:

An increase of 65% in the amount of mortgage loans by all associations in the State for the month of March, 1939, over February, is estimated from the reports of 120 member associations whose assets total $242,045,159. The actual figure of 811 loans, totaling $2,861,044, when projected, gives a grand total of 1,297 loans totaling $4,577,670, or a 65% increase for March, 1939, over February, 1939. It also shows an increase of 23.8% over March, 1938, in the amount loaned by all savings and loan associations for the purchase or construction of new homes.

On the thrift side, a survey of the first three months of 1939 shows that savings shares for all savings and loan associations in the State were up 55% in amount of money paid in, and 33% in number of new members, over the same period in 1938. These figures are based upon an average of 103 institutions reporting for the first quarter of 1938, and 124 reporting for 1939. The actual amount of money saved during January, February and March, 1938, in the reporting associations was $9,855,501 by 544,656 members, while the total paid in for the same months in 1939 was $15,313,336 by 725,690 members.

The 811 mortgage loans reported by the 120 institutions reached a grand total of $2,861,044. Of these, 480 loans totaling $2,036,283 were for home purchase or construction; 112 loans were refinanced in a total of $434,098; 65 modernization and repair loans totaled $94,093, and 154 other loans totaled $296,570.

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, May 5

	Bid	Ask		Bid	Ask
Province of Alberta—			**Province of Ontario—**		
5s Jan 1 1948	58½	60	5s Oct 1 1942	109½	110
4½s Oct 1 1956	55½	57	6s Sept 15 1943	114¾	115¼
Prov of British Columbia—			5s May 1 1959	120	121½
5s July 12 1949	101½	102½	4s June 1 1962	108	109
4½s Oct 1 1953	98½	99½	4½s Jan 15 1965	112½	---
Province of Manitoba—			**Province of Quebec—**		
4½s Aug 1 1941	92	94	4½s Mar 2 1950	108¾	109½
5s June 15 1954	88½	90½	4s Feb 1 1958	106¾	107¾
5s Dec 2 1959	88½	90½	4½s May 1 1961	110¾	111¾
Prov of New Brunswick—			**Prov of Saskatchewan—**		
4½s Apr 15 1960	107½	108½	5½s June 15 1943	79	82
4½s Apr 15 1961	105½	107	5½s Nov 15 1946	76	80
Province of Nova Scotia—			4½s Oct 1 1951	77	80
4½s Sept 15 1952	107¼	108¼			
5s Mar 1 1960	115	116½			

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			**Canadian Pacific Ry—**		
4s perpetual debentures	70½	71½	4½s Sept 1 1946	93	93¾
6s Sept 15 1942	98¾	99¾	5s Dec 1 1954	90¼	91½
4½s Dec 15 1944	---	86½	4½s July 1 1960	81¾	82½
5s July 1 1944	112¾	113¼			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			**Canadian Northern Ry—**		
4½s Sept 1 1951	113	113½	6½s July 1 1946	122¼	122¾
4½s June 15 1955	116½	116⅝			
4½s Feb 1 1956	114¼	114¾	**Grand Trunk Pacific Ry—**		
4½s July 1 1957	114¼	114¾	4s Jan 1 1962	108	109½
5s July 1 1969	114	114½	3s Jan 1 1962	98¾	99½
5s Oct 1 1969	117¾	118¼			
5s Feb 1 1970	117¾	118¼			

Montreal Stock Exchange

April 29 to May 5, 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	
Aoberta Pacific Grain A *	1.50	1.50	1.50	20	1.55	Apr	2.50	Jan
Amal Elec Corp pref 50	------	29	29	10	29	Apr	30	Jan
Algoma Steel Corp *	9	9	9	500	6½	Apr	14	Jan
Preferred 100	60	55	60	225	51½	Apr	69	Jan
Associated Breweries *	16½	15½	16½	247	14½	Apr	16½	Feb
Preferred 100	110¼	110	110¼	2	115	Feb	115	Feb
Bathurst Power & Paper A *	------	6	6½	1,390	5	Apr	8⅛	Jan
Bawlf (N) Grain Co pf 100	------	15	15	1	15	Jan	15	Jan
Bell Telephone 100	------	175	175	673	166	Jan	175	Feb
Brazilian Tr Lt & Power *	10½	10½	10⅝	5,617	7½	Jan	12⅜	Mar
British Col Power Corp A *	25	25	25	210	22½	Jan	28	Mar
B *	------	2⅜	2⅝	170	2	Jan	3	Mar
Bruck Silk Mills *	3	3	3	75	3	Mar	4½	Jan
Building Products A (new) *	15½	15	15½	2,015	14	Apr	17	Mar
Biloio Gold Dredging	------	24⅛	25	430	23	Apr	28	Jan
Calgary Power 100	------	73	73	50	73	May	80	Jan
Canada Cement *	7⅝	7	7⅝	265	7	Apr	10⅞	Mar
Preferred 100	------	90½	90½	65	89	Apr	102	Mar
Can North Power Corp *	------	15¾	16½	325	14¾	Apr	18	Mar
Canada Steamship (new) *	2½	2	2½	1,090	2	Mar	2¾	Jan
5% preferred 50	9½	8¼	9⅝	159	7½	Jan	10½	Jan
Canadian Bronze *	------	33	33	15	33	Apr	39	Jan
Canadian Car & Foundry *	11	10¼	11⅝	1,615	9¾	Apr	18	Jan
Preferred 25	28	27¾	28½	905	26	Apr	34	Jan
Canadian Celanese *	13¾	13¾	14⅞	690	10¾	Jan	16½	Mar
Preferred 7% 100	100	100	101	255	98	Apr	105	Mar
Canadian Cottons pref 100	------	102½	102½	5	101	Jan	105	Jan
Canadian Indus Alcohol *	------	1.50	1.50	100	1½	Jan	3½	Feb
Class B *	1.50	1.25	1.50	160	1.25	Apr	2¼	Jan
Canadian Pacific Ry 25	3¾	3¾	4	2,843	3¾	Apr	6¼	Jan
Cockshutt Plow *	------	5⅝	5⅝	40	5¼	Apr	8½	Jan
Consol Mining & Smelting 5	47	46½	47½	2,400	45	Apr	61¼	Jan
Crown Cork & Seal Co *	------	25	25½	105	21¾	Jan	27	Mar
Distillers Seagrams *	17⅜	17	17⅜	540	16	Jan	20½	Mar
Dominion Bridge *	26⅛	26	26¾	830	24½	Apr	37	Jan
Dominion Coal pref 25	17½	16½	17½	483	15	Jan	19¼	Feb
Dominion Glass 100	114	114	114	216	108	Jan	115	Mar
Dominion Glass pref 100	------	160	160	10	150	Jan	162	Mar
Dominion Steel & Coal B 25	10⅞	9⅞	11⅛	11,785	7½	Apr	12½	Jan
Dom Tar & Chemical *	5	4½	5	570	4	Apr	7	Jan
Preferred 100	------	78⅞	78⅞	10	77	Jan	78	Mar
Dominion Textile *	------	60	60	20	55	Jan	65	Mar
Preferred 100	------	153	153	50	147	Feb	153	May
Dryden Paper *	------	3¾	3¾	30	3¼	Apr	6¼	Mar
Electrolux Corp 1	12	9½	12	420	9½	Apr	15	Jan
Enamel & Heating Prod *	------	80	80	65	75c	Apr	1.25	Mar
Famous Players C Corp *	------	23½	23½	70	18	Apr	20	Apr
Foundation Co of Canada *	8½	8½	8½	405	7	Apr	11¾	Jan
Gatineau Power *	14½	13½	14¼	443	11¾	Jan	16½	Mar
Preferred 100	89	89	89¼	150	88	Jan	93½	Feb
Rights *	------	4	4	295	2¾	Jan	6	Mar
General Steel Wares *	------	5¼	6	275	5	Apr	8	Jan
Preferred 100	57	57	57	7	66	Mar	82	Jan
Goodyear T pref inc '27 50	------	57	57	30	55½	Apr	57½	Jan
Gurd (Charles) *	------	5¼	5¼	115	5	Mar	6	Jan
Gypsum Lime & Alabas *	4	3⅞	4¼	1,114	3⅞	May	6½	Jan
Hamilton Bridge *	------	1.00	1.25	840	1.00	Apr	6	Jan
Preferred 100	31	28	33	59	30	Jan	32	Jan
Hollinger Gold Mines 5	14½	14	14½	2,365	13¾	Apr	15	Jan
Howard Smith Paper *	11½	10½	11½	465	10	Jan	13½	Mar
Preferred 100	------	88	88½	480	88	May	94	Feb
Hudson Bay Mining *	29¾	28⅜	29¾	705	25½	Apr	35½	Jan
Imperial Oil Ltd *	15⅞	15¾	16	2,831	14⅞	Apr	17⅜	Mar
Imperial Tobacco of Can 5	16½	16⅜	16½	4,175	15½	Mar	16⅝	Feb
Indust Accept Corp *	28	27	28	210	28	Apr	33	Mar
Intercolonial Coal 100	------	50	50½	20	50	Mar	52½	Apr
Intl Nickel of Canada *	47¾	45¾	47¾	4,319	42¾	Apr	56½	Jan
Internat Pet Co Ltd *	26	24¾	26	2,350	22½	Apr	27¾	Jan
Jamaica Public Serv Ltd *	------	38	38	50	35½	Feb	38	Mar
Jamaica Pub Serv pref 100	132½	132½	132½	5	129	Jan	132½	Apr
Lake of the Woods *	16⅜	16	16⅜	335	13¼	Apr	17½	Mar
Laura Secord 3	------	11¼	11¼	135	11	Mar	13¼	Jan
Lndsay (C W) *	------	5	5	5	4	Jan	5½	Mar
Massey-Harris *	------	4½	4¾	755	4½	Apr	7½	Jan
McColl-Frontenac Oil *	5½	5½	6	276	5½	Feb	7¼	Mar
Montreal Cottons pref 100	------	98	98	1	100	Apr	100	Apr
Mont L H & P Consol *	31	29½	31¼	7,736	29½	Apr	32	Mar
Montreal Tramways 100	67	67	67	33	64¾	Apr	73	Jan
National Breweries *	38⅝	39⅜	39⅞	4,845	38½	Apr	43	Mar
Preferred 25	------	42	42	163	41¼	Jan	45½	Feb

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
National Steel Car Corp *	47¼	47	48	215	44	Apr	61	Jan
Niagara Wire Weaving *	------	17	17	8	18	Mar	22½	Jan
Noranda Mines Ltd *	78	77¼	78½	3,524	70	Apr	82	Mar
Ogilvie Flour Mills *	28	26½	28	988	23	Apr	29¼	Mar
Ottawa Lt Ht & Pow prf 100	------	99	99	10	102	Mar	102	Mar
Power Corp of Canada *	9¾	9	9⅞	831	9¼	Apr	12¼	Jan
Price Bros & Co Ltd *	------	10¼	11	570	9¼	Apr	19¾	Jan
Preferred 100	------	38	38	15	45	Mar	67½	Jan
Quebec Power *	17	17	18	130	16	Jan	19	Mar
Rolland Paper v t	8½	8½	8½	25	6	Mar	9¼	Jan
Preferred 100	------	95	95	5	98	Jan	98	Jan
Saguenay Power pref 100	------	103½	104¼	225	103½	Apr	106½	Mar
St Lawrence Corp *	3	2½	3	675	2⅜	Apr	4⅝	Jan
A preferred 50	------	8½	9	340	4¾	Mar	15⅜	Jan
St Law Flour Mills pref 100	------	118	118	5	120	Jan	120	Jan
St Lawrence Paper pref 100	24	23	23	321	21	Apr	42	Jan
Shawinigan W & Power *	20	18⅞	20¼	2,039	18½	Apr	22½	Mar
Sherw Williams of Can *	------	10	10½	220	10	May	14⅞	Jan
Southern Canada Power *	------	10½	10½	107	10¼	Apr	12	Jan
Steel Co of Canada *	71½	70½	71½	533	67	Apr	77½	Mar
Preferred 25	68	68	68	30	66½	Apr	73½	Jan
Tuckett Tobacco pref 100	------	165	165	13	160	Jan	171	Mar
United Steel Corp *	4⅛	3¾	4¼	570	3⅜	May	7	Jan
Westons Ltd *	------	10	10	59	10	May	11½	Mar
Western Grocers Ltd pref	------	105	105	20	103¼	Apr	109	Mar
Winnipeg Electric A *	------	1.50	1.50	90	1.50	Mar	2¼	Jan
B *	------	1.60	1.60	190	1.60	Apr	2	Jan
Preferred 100	------	7⅝	7⅝	66	7	May	10	Mar
Woods Mfg pref 100	------	17¼	17¼	25	17¼	May	17¼	May
Banks—								
Canadienne 100	167	166	167	79	162	Mar	167½	Feb
Commerce 100	170	169	170	193	160	Apr	178	Jan
Montreal 100	------	213	214	181	203	Mar	222	Jan
Nova Scotia 100	------	305	305	24	300	Apr	310	Feb
Royal 100	190¼	185	193	503	176	Jan	192¼	Mar
Toronto 100	------	250	250	7	250	May	250	May

Montreal Curb Market

April 29 to May 5, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Abitibi Pow & Paper Co *	70c	65c	70c	1,136	55c	Mar	2¾	Jan
6% cum pref 100	4½	4¼	4¾	601	4	Apr	21½	Jan
Asbestos Corp Ltd (New) *	22	21½	22½	2,996	19	Apr	28¼	Jan
Bathurst P & P Co Ltd B *	------	1.25	1.50	100	1.25	May	3.25	Jan
Beauharnois Pow Corp *	3¾	3⅝	3¾	193	3	Jan	4⅞	Feb
Brewers & Dists of Vanc 5	------	4½	4⅝	40	4¼	Jan	5¼	Mar
Brit Amer Oil Co Ltd *	22½	21⅛	22¼	2,642	19⅞	Apr	23¼	Feb
British Columbia Packers *	------	12	12	3	11	Jan	12½	Feb
Calgary Pr 6% cum pref 100	------	94¾	94¾	5	95	Feb	95	Feb
Canada & Dom Sug (new) *	27½	27½	27⅞	494	27½	Apr	28⅛	Feb
Canada Malting Co Ltd *	------	33	33	155	32½	Jan	36	Mar
Can Nor Pow 7% cm pf 100	112	112	112	109	107	Jan	112	Jan
Canada Starch Co Ltd 100	6¼	6¼	6¼	45	6¼	May	6¼	May
Canada Starch Co 7% 100	108	108	108	9	108	Apr	108	Apr
Canada Vinegars Ltd *	------	12	12	35	12	Apr	14	Feb
CanWire & C 6.5% cm pf 100	------	101	101	60	101	May	101	May
Canadian Breweries Ltd *	1.10	1.10	1.10	385	1.10	Apr	1.80	Jan
Preferred *	18½	18	18¾	192	18	Apr	21½	Jan
Cndn General Invests *	------	7¾	7¾	20	7½	Apr	8½	Feb
Cndn Industries Ltd B *	------	192¾	192¾	10	199	Apr	224	Feb
7% cum pref 100	------	172¾	172¾	5	166½	Mar	166½	Mar
Can Light & Power Co 100	------	14½	14½	75	14	Jan	14⅜	Feb
Cndn P & P Inv 5% cm pf *	------	3½	3½	5	4¼	Mar	4½	Feb
Can Vickers Ltd *	------	5¼	5¼	99	4½	Apr	10	Jan
7% preferred 100	------	25	26	85	20	Apr	41	Jan
Catelli Food Prods Ltd *	------	8½	8½	105	6	Jan	8½	Mar
City Gas & Electric Corp *	20c	20c	25c	275	15c	Apr	1.10	Jan
Commercial Alcohols Ltd *	1.70	1.70	1.90	490	1.50	Jan	2.50	Feb
Commercial Alcohol pref 5	------	4¾	4¾	50	4.75	Jan	5¾	Jan
Consol Paper Corp Ltd *	4¼	4	4¼	4,383	3¼	Apr	7¾	Jan
Cub Aircraft	1.00	1.00	1.10	200	1.05	Apr	3.50	Jan
Dominion Stores Ltd *	------	5	5	10	5	Apr	6½	Mar
Donnacona Paper A *	------	3¼	3¾	380	3	Apr	6	Jan
B *	------	3¼	3¼	200	3	Apr	5	Jan
Fairchild Aircraft Ltd 5	3¾	3⅝	3⅞	360	3¼	Apr	6	Jan
Fleet Aircraft Ltd *	------	6½	7	525	6	Apr	10¼	Jan
Ford Motor of Can A *	19½	18⅞	19½	1,106	17	Apr	23¾	Jan
Fraser Companies Ltd *	------	7⅞	8½	97	7⅞	May	17¼	Mar
Voting trust ctfs *	8⅜	8⅛	8¾	1,235	8	Apr	17¼	Jan
Intl Paints (Can) Ltd A *	------	2¼	2¼	5	2	Apr	3	Jan
Intl Utilities Corp A *	------	8	8	55	8	May	9	Jan
Intl Utilities B *	------	50c	50c	200	45	Apr	70	Jan
Loblaw Groceterias A *	------	23⅞	23⅞	25	23	Apr	24¼	Feb
Mackenzie Air Service *	------	70c	70c	225	50c	Jan	1.05	Jan
MacLaren Pow & Paper *	------	9	9	100	9	Apr	15	Jan
Massey-Harris 5% cmpf 100	------	32	34	380	29¾	Apr	60½	Jan
McColl-Fron 6% cm pf 100	------	86	86	5	81	Feb	94	Mar
Melchers Distilleries *	------	1.50	1.50	10	1.35	Jan	1.50	Mar
Melchers Distillers Ltd pf *	------	5½	5½	15	5½	Apr	6½	Jan
Mitchell (Robt) Co Ltd *	------	9	9	25	8	Apr	16¾	Jan
Page-Hersey Tubes Ltd *	97½	97	97½	3	97	Apr	104	Jan
Power Corp of Canada—								
6% cum 1st pref 100	------	102½	102½	62	101	Jan	105	Jan
Provincial Transport Co *	------	7¼	7⅜	300	6½	Feb	7½	Mar
Quebec Tel & Pow A *	------	4¼	4½	30	4¼	Jan	4½	Mar
Sou Canada Power 100	198½	198½	198½	86	107	Jan	108¾	Apr
United Securities Ltd 100	------	6	6	4	6½	Jan	6½	Jan
Walker-Good & Worts (H) *	41¾	40	42	320	38¾	Apr	50½	Jan
$1 cum pref *	------	19⅜	19½	273	19½	Apr	20½	Jan
Mines—								
Aldermac Copper Corp *	33c	33c	33c	2,500	30c	Apr	50c	Jan
Beaufor Gold 1	9c	8c	9c	1,150	8c	Apr	14c	Feb
Cartier-Malartic Gold 1	------	3c	3c	12,700	2½c	Feb	6c	Jan
Century Mining 1	17c	15c	17c	6,300	15c	May	17c	May
Central Cadillac Gold 1	19c	18c	19c	5,100	15c	Apr	25c	Feb
Central Patricia Gold 1	2.22	2.20	2.25	600	2.20	Apr	2.74	Jan
Cons Chibougamau Gold 1	15c	15c	17c	4,450	16½c	May	29c	Jan
Dome Mines Ltd *	------	31	31	524	18	Apr	33½	Jan
Duparquet Mining Co 1	3c	2¾c	4c	52,600	2c	Apr	8c	Jan
East Malartic Mines 1	2.33	2.28	2.35	1,800	2.10	Apr	2.80	Jan
Eldorado Gold M Ltd 1	1.40	1.30	1.40	2,960	1.04	Apr	2.35	Jan
Falconbridge Nickel *	------	5.00	5.00	455	4.50	Apr	6.00	Mar
Francoeur Gold *	20c	20c	20c	400	16c	Apr	25c	Mar
Howey Gold 1	------	31c	31c	900	28c	Feb	31c	Apr
Joliet-Quebec 1	4⅛c	3½c	4⅛c	5,400	3c	Apr	6½c	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	
J-M Consol Gold	1	------	4c	4c	241	5c	Apr	10c	Jan
Lake Shore Mines Ltd	1	------	39¼	40	674	34	Apr	50½	Jan
Macassa Mines	1	------	4.25	4.65	3,150	4.10	Apr	5.80	Jan
McIntyre-Porcupine	5	------	52½	54	471	52½	Jan	58¼	Mar
McKenzie-Red Lake Gold	1	------	1.17	1.25	2,200	1.07	Apr	1.31	Jan
Montague Gold	1	------	4½c	4½c	500	4½c	May	4½c	May
New True Fissure		35c	35c	35c	600	36c	Apr	60c	Mar
O'Brien Gold	1	2.40	2.35	2.50	1,345	1.95	Apr	3.35	Jan
Pamour-Porcupine	*	------	3.00	3.05	750	2.82	Apr	4.80	Jan
Pandora Cad	1	4½c	4c	4½c	5,000	4c	May	16c	Jan
Pato Consol Gd Dredging	1	2.30	2.30	2.40	1,950	2.10	Apr	2.60	Jan
Perron Gold	1	------	1.68	1.75	850	1.45	Jan	1.91	Mar
Pickle Crow Gd M Ltd	1	4.95	4.80	5.00	700	4.60	Apr	5.60	Mar
Pioneer Gold of B C	1	------	2.40	2.40	200	2.40	Apr	2.65	Jan
Preston-East Dome	1	------	1.39	1.40	1,150	1.18	Apr	1.72	Jan
Reward Mining	1	------	3c	3½c	3,600	3c	Apr	6c	Jan
San Antonio Gold	1	------	1.50	1.50	200	1.30	Apr	1.65	Mar
Shawkey Gold	1	------	2½c	2½c	800	2½c	Apr	4¾c	Jan
Sherritt-Gordon	1	1.00	95c	1.00	3,098	94c	Apr	1.44	Jan
Siscoe Gold Mines Ltd	1	1.03	1.00	1.07	4,045	96c	Apr	1.67	Jan
Sladen Mal	1	------	47c	47c	2,400	40c	Apr	80c	Jan
Stadacona (new)	*	57c	49½c	59c	43,602	46c	Jan	1.03	Feb
Sullivan Consolidated	1	85c	80c	85c	3,275	7?c	Mar	1.01	Mar
Sylvanite Gold	1	3.10	3.10	3.15	300	2.80	Mar	3.55	Jan
Teck-Hughes Gold Ltd	1	4.00	3.95	4.10	1,850	4.00	Apr	4.60	Mar
Thompson Cad	1	14c	13c	14c	13,220	10c	Apr	31c	Feb
Waite-Amulet	*	------	6.10	6.50	1,030	4.90	Apr	8.10	Jan
Wood Cad	1	12c	9½c	12c	10,700	8½c	Apr	18½c	Jan
Wright Hargreaves	*	8.00	7.85	8.00	1,925	7.50	Apr	8.85	Mar
Oil—									
Anaconda Oil Co	*	------	9c	9c	100	9c	Jan	15¼c	Jan
Anglo Canadian Oil	*	------	1.00	1.00	100	80c	Apr	1.51	Jan
Calgary & Edmonton	*	------	1.09	2.00	400	1.93	Jan	2.75	Jan
Calmont Oil Ltd	1	------	34c	34c	100	40c	Jan	65c	Jan
Canadian Oil Companies	*	------	16½	16½	100	16½	May	16½	May
Dalhousie Oil Co	*	------	38c	40c	700	38c	Jan	75c	Jan
Home Oil Co	*	2.20	2.10	2.29	7,455	2.00	Jan	3.70	Jan
Royalite Oil Co	*	36⅞	35½	36⅞	379	31¾	Apr	44¾	Jan

Toronto Stock Exchange

April 29 to May 5, 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	70c	600	50c	Mar	2⅛	Jan
6% preferred	100	4½	4¼	4¾	460	4	Mar	21¼	Jan
Acme Gas	*	------	6c	6c	1,000	4?c	Apr	9½c	Jan
Afton Mines Ltd	1	2¼c	2½c	2½c	10,000	2c	Feb	4c	Mar
Ajax O & G	1	------	17c	17c	500	15½c	Apr	30c	Jan
Alberta Pacific Consol	1	------	16c	16c	500	15½c	Apr	30c	Jan
Alberta Pacific Grain	*	------	1.70	1.70	70	1.70	May	2.50	Jan
Aldermac Copper	*	32c	30c	33c	8,620	29¾c	Apr	52c	Jan
Algoma Steel	*	9	8¾	9	15	6¾	Apr	14⅛	Jan
Amm Gold Mines	1	12c	10¾c	12c	14,300	9½c	Mar	17c	Jan
Anglo-Can Hold Dev	*	98c	95c	98c	3,800	82c	Apr	1.52	Jan
Arntfield Gold	1	13¾c	11c	14c	15,700	9¾c	Apr	17½c	Feb
Ashley	1	------	6¼c	7c	3,000	5½c	Apr	10½c	Feb
Astoria Que	1	------	3c	3½c	2,000	3c	May	6½c	Feb
Augite-Porcupine Gold	1	54½c	50c	61c	422,950	38c	Mar	72c	Jan
Bagamac Mines	1	------	8c	8c	1,125	8c	Mar	23c	Jan
Bankfield Cons	1	23½c	22c	24¼c	4,833	18c	Apr	38c	Jan
Bank of Montreal	100	------	213	214	8	203	Mar	220	Jan
Bank of Nova Scotia	100	------	300¼	300¼	10	300	Feb	310	Feb
Bank of Toronto	100	250	249	250	74	239	Jan	252	Mar
Base Metals	*	------	15c	16c	4,000	15c	May	30c	Jan
Bathurst Power A	*	------	6	6	50	5¼	Apr	8¾	Jan
Bear Exploration & Rad	1	12½c	12c	14c	7,800	11c	Mar	32c	Jan
Beattie Gold	*	1.18	1.12	1.20	6,620	1.00	Apr	1.40	Jan
Beauharnois	*	------	3½	3½	41	2¾	Jan	5¼	Mar
Bell Telephone Co	100	174	174	175½	375	165	Jan	175¾	Mar
Bidgood Kirkland	1	19c	18c	22c	21,894	17c	Apr	30c	Jan
Big Missouri	1	------	15c	16c	4,760	15c	May	30c	Jan
Biltmore	*	------	7½	7½	80	6	Mar	7½	May
Blue R'bon pref	50	------	3½	3½	5	25	Jan	32½	Jan
Bobjo Mines	1	11c	9½c	12c	43,700	9c	Apr	22c	Feb
Bralorne Mines	*	11	10⅜	11	3,837	9.55	Apr	11.75	Jan
Brantford Cordage pref	25	------	18½	18½	102	18	Apr	22	Feb
Brazil Traction	*	10½	9⅞	10⅞	8,605	7½	Jan	12½	Mar
Preferred	100	------	90	90	50	90	May	90	May
British American Oil	*	22¼	21	22¼	2,925	17⅞	Apr	23⅛	Jan
Brit Col Power A	*	------	25½	25½	13	21¼	Apr	27	Mar
B	*	------	2⅜	2½	290	2¼	Jan	3	Mar
Broulan-Porcupine	1	41c	30c	44½c	75,100	28c	Apr	75c	Jan
Brown Oil	*	20c	20c	21c	2,200	18c	Apr	33c	Jan
Buffalo-Ankerite	1	12	11⅜	12	760	10½	Mar	15½	Jan
Buffalo-Canadian	*	------	3	3	4,500	2½c	Jan	5c	Mar
Building Products (new)	*	15½	15	15½	725	14	Apr	17	Mar
Bunker Hill	*	7c	6½c	7c	3,000	5½c	Apr	11¼c	Jan
Calgary & Edmonton	*	2.00	2.00	2.08	4,550	1.81	Apr	2.80	Jan
Calmont Oils	1	------	34½c	35c	3,100	31c	Apr	65c	Jan
Canada Bread B	50	------	49¼	49¼	175	49	Apr	56	Jan
Canada Cement	*	7½	7½	7½	25	7	Mar	10¼	Mar
Canada Cycle & Motor—									
Preferred	100	------	101½	101½	40	101	Apr	102	Mar
Canada Malting	*	------	32¾	34	64	32	Jan	35¼	Mar
Canada North Power	*	------	16½	16½	10	15	Apr	17½	Mar
Canada Packers	*	67	67	70	55	66	Feb	77	Mar
Canada Permanent	100	------	145	145	30	140½	Jan	152	Mar
Canada Steamships	*	------	1⅞	2¼	87	1⅞	May	¾	Jan
Preferred	50	9	7⅞	9¼	241	7¾	Apr	10½	Jan
Canadian Bakeries	*	100	100	100	9	100	May	100	May
Canadian Breweries	*	------	1.05	1.10	420	1.00	Apr	1.80	Jan
Canadian Breweries pref	*	18⅜	18½	18½	200	18	Apr	23	Jan
Cndn Bk of Commerce	100	167	167	170	106	159	Apr	179	Mar
Canadian Can	*	3	3	3	70	3	May	4¾	Jan
Canadian Can A	20	17	17	18	610	17	May	19	Mar
B	*	6	6	6½	160	6	May	7½	Jan
Can Car & Foundry	*	------	10½	11½	590	9¾	Apr	18	Jan
Preferred	25	28	28	28½	475	26½	Apr	34¾	Jan
Canadian Dredge	*	------	16	16	10	14¾	Apr	23½	Jan
Cndn General Electric	50	------	2.45	2.45	35	2.00	Feb	2.50	Apr
Cndn Indus Alcohol A	*	1.80	1.50	2.00	370	1.50	Apr	2⅛	Jan
Canadian Malartic	*	80c	75c	81c	1,615	69c	Apr	1.03	Jan
Canadian Oil	*	------	16	16½	65	14	Jan	20	Jan
Preferred	100	108	106	112	321	106	May	122	Jan
C P R	25	3⅞	3⅝	4	1,695	3½	Apr	6⅜	Jan
Canadian Wineries	*	3½	3⅜	3⅝	125	3	Jan	3⅞	Apr
Canadian Wirebound	*	------	16	16	75	16	Apr	20½	Mar
Central Patricia	1	2.30	2.17	2.30	6,960	2.05	Apr	2.75	Jan
Central Porcupine	1	10½c	8½c	10½c	6,500	6c	Jan	12c	Feb
Chemical Research	1	------	30c	30c	1,100	30c	Apr	70c	Feb
Chesterville-Larder Lake	1	------	90c	99c	6,725	80c	Apr	1.39	Jan
Cockshutt	*	5½	5¼	5⅝	240	5	Apr	8¼	Jan
Conlagas	5	------	1.40	1.40	200	1.40	May	1.95	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	
Conlarum Mines	*	------	1.40	1.45	2,200	1.26	Apr	1.74	Mar
Consolidated Bakeries	*	15	14	15	74	14	Apr	17	Mar
Consol Chibougama	1	------	17c	17c	1,200	17c	May	27c	Jan
Cons Smelters	5	47	46⅜	47½	2,491	45	Apr	61	Jan
Consumers Gas	100	177	175	177	206	175	Apr	182½	Mar
Crows N Coal	100	------	32	32	5	27	Jan	35	Mar
Davies Petroleum	*	28c	27c	29¾c	14,000	27c	Apr	60c	Jan
Denison Nickel Mines	1	10¾c	10½c	12c	3,000	9½c	Apr	16c	Jan
Distillers Seagrams	*	17½	16½	17¾	3,285	13½	Jan	20⅜	Mar
Dome Mines (new)	*	31¼	30½	32	2,171	30⅛	Jan	34	Mar
Dominion Bank	100	202	202	205	68	200	Jan	210½	Mar
Dominion Coal pref	25	------	16¼	17½	232	15½	Feb	18½	Mar
Dominion Explorer	1	2½c	2½c	2½c	1,000	2½c	May	3¼c	Mar
Dominion Foundry	*	------	21	23	390	19	Apr	25	Feb
Dominion Steel Coal B	25	10⅞	9¾	11	5,069	7½	Apr	12½	Jan
Dom Stores	*	5½	5	5¾	331	4½	Jan	6½	Mar
Dominion Tar	*	------	4⅜	4⅜	10	4½	Apr	7	Mar
Dorval Siscoe	1	5¾c	5¾c	6c	3,000	5c	Feb	9¼c	Mar
Duquesne Mining	1	20c	17c	20c	8	14c	Apr	22c	Mar
East Crest Oil	*	10c	8c	10½c	11,900	6¼	Apr	13c	Mar
East Malartic	1	2.35	2.26	2.37	22,975	202	Apr	279	Mar
Eastern Steel	*	------	16⅞	16⅞	25	14	Mar	17	Mar
Eastern Steel pref	100	110	109½	110¼	45	105	Feb	108	Apr
Eastern Theatres pref	100	------	75	75	50	65	Jan	70½	Mar
Eldorado	1	1.38	1.31	1.45	6.630	1.05	Apr	2.37	Jan
Falconbridge	*	5.10	4.90	5.10	2,560	4.50	Apr	6.00	Mar
Fanny Farmer	1	21	20	21	1,055	19	Jan	24	Mar
Federal-Kirkland	1	4c	4c	4½c	5,000	4c	Mar	8½c	Jan
Fernland Gold	1	------	4½c	4½c	2,000	4c	Apr	17c	Feb
Ford A	*	19½	18⅜	19½	1,073	11½	Apr	23¾	Jan
Ford of Canada B	*	------	18½	18½	8	17½	Apr	22	Mar
Foundation Petroleum	*	------	10c	10c	1,000	9½c	Apr	14¾c	Jan
Francoeur	*	------	19c	21½c	7,000	15c	Apr	25c	Jan
Gatineau Power	*	14⅜	13⅜	14⅜	254	11	Jan	16⅛	Mar
Preferred	100	------	88	89	15	87	Apr	94	Feb
Rights	*	4⅛	3⅞	4¼	245	2½	Jan	6	Mar
General Steel Wares	*	------	5	5⅜	104	5	May	7¾	Jan
Gillies Lake	1	5¼c	4⅞c	5¼c	8,000	4c	Jan	11¼c	Feb
Glenora	1	2½c	2½c	2⅝c	3,000	2¼c	Jan	4c	Mar
God's Lake	*	31c	26c	34c	58,966	20c	Feb	30c	Jan
Goldale Mines	1	19c	18c	19½c	3,575	18c	Mar	28c	Jan
Gold Belt	50c	------	48c	48c	500	45c	Apr	60c	Jan
Gold Eagle	1	7¼c	5¼c	8¼c	23,000	5c	Mar	13½c	Jan
Goodfish	1	------	2c	2½c	2,000	2c	May	3½c	Jan
Goodyear Tire	*	69	69	70	130	66	Apr	78	Mar
Preferred	50	57	57	57½	79	55	Jan	58	Jan
Granada Mines	1	5c	4½c	5¼c	6,600	4½c	May	13½c	Jan
Grandoro	*	------	4¼c	4⅜c	1,500	4c	Apr	7c	Jan
Great Lakes voting	*	------	3½	3½	21	3½	Apr	6½	Jan
Voting pref	*	11¼	10½	11⅞	331	10½	Apr	17	Jan
Greening Wire	*	------	12½	12½	15	10½	Jan	12½	May
Gunnar Gold	1	47½c	44c	47½c	7,560	40c	Mar	64c	Jan
Gypsum Lime & Alabas	*	------	4	4¼	695	3⅞	Apr	6¼	Jan
Halcrow Swa	1	------	1c	1½c	10,000	1c	May	3½c	Jan
Halliwell	1	------	2¼c	2¼c	1,300	2¼c	May	6c	Jan
Hamilton Theatres pref	100	------	52	52	10	49¼	Apr	55	Jan
Harding Carpet	*	------	2⅞	3	520	2½	Jan	3½	Mar
Hard Rock	1	1.08	1.00	1.12	25,520	94c	Apr	1.95	Jan
Harker	1	6c	6c	7c	10,600	6c	Apr	10c	Jan
Hedley-Mascot Mines	1	------	90c	90c	1,400	90c	Apr	1.58	Feb
Highwood-Sarcee	*	------	18c	19c	1,300	15c	Apr	35c	Jan
Hinde & Dauch	*	8½	8½	8½	405	8	Apr	15	Jan
Hollinger Consolidated	5	14½	13⅞	14½	4,655	13½	Apr	15	Jan
Home Oil Co	*	2.15	2.10	2.29	15,450	1.98	Jan	3.75	Jan
Homestead Oil	1	------	8c	8c	2,100	8c	Apr	26½c	Jan
Howey Gold	1	------	29c	30c	6,900	24c	Jan	31c	Mar
Hudson Bay Min & Sm	*	29½	28¾	29½	770	25½	Apr	35¼	Jan
Huron & Erie	100	------	69	69	5	64½	Feb	70¾	Mar
Imperial Bank	100	210	210	211	27	202½	Feb	215	Jan
Imperial Oil	*	16	15¾	16	7,022	15½	Apr	17¼	Mar
Imperial Tobacco	5	16½	16⅛	16½	30	13¾	Jan	16¾	Feb
Inspiration	1	------	23c	23c	900	22c	Apr	45c	Jan
Intl Metal A	*	5	5	5	150	3¾	Apr	7¼	Mar
International Metal pf	100	75¾	75¾	75¾	5	70	Apr	90	Mar
Intl Milling pref	100	105½	105½	107	30	104	Feb	107	May
International Nickel	*	47⅞	45½	47⅞	7,067	42⅞	Apr	56¾	Jan
International Petroleum	*	26	24¾	26	4,136	22½	Apr	27½	Jan
International Utils A	*	------	7	8	30	6½	Jan	9½	Mar
Jack Waite	1	19c	17c	19c	3,400	17c	May	34c	Jan
Jacola Mines	1	3¼c	3c	5½c	19,999	3c	May	11½c	Jan
Jellicoe Cons	1	6½c	5½c	7c	15,600	5c	Mar	13½c	Jan
J M Consolidated	1	------	5c	5c	4,577	4½c	Apr	11c	Jan
Kerr-Addison	1	1.58	1.52	1.63	20,800	1.47	Apr	2.08	Jan
Kirkland Lake	1	1.41	1.33	1.42	22,150	1.15	Jan	1.75	Mar
Lake Shore	1	------	41	41	1,463	32¾	Mar	50½	Jan
Lamaque Gold Mines	*	------	6.10	6.15	277	5.50	Feb	6.85	Mar
Lapa Cadillac	1	------	26½c	30c	7,300	26c	Apr	54c	Jan
Laura Secord (new)	3	11¼	11	11⅜	1,120	10¾	Apr	13⅛	Jan
Lava Cap	1	------	63c	68½c	4,300	59c	Mar	85c	Jan
Lebel Oro	1	4c	4c	4c	4,000	4c	Mar	8¼c	Jan
Leitch Gold	1	73½c	73¼c	76c	12,800	63c	Apr	85c	Jan
Little Long Lac	*	2.80	2.60	2.88	9,020	2.60	Apr	3.60	Jan
Loblaw A	*	23⅝	23	24	455	22	Jan	25	Mar
B	*	22	21¾	22	478	21	Apr	23	Jan
Macassa Mines	1	4.70	4.20	4.70	5,210	3.85	Apr	5.90	Jan
MacLeod Cockshutt	1	1.95	1.92	2.10	16,228	1.70	Apr	3.20	J.n
Madsen Red Lake	1	38c	33c	38c	20,500	30c	Mar	55c	Jan
Malartic Gold	1	62c	58¾c	65c	46,600	43c	Jan	69c	Mar
Maple Leaf Milling	*	1.60	1.30	1.60	820	1.00	Apr	1.65	Jan
Preferred	*	4	2½	4	132	2½	May	4¾	Mar
Massey Harris	*	------	4½	4⅞	590	4½	Apr	7½	Jan
Preferred	100	33	31¾	34¼	810	29½	Apr	60	Jan
McColl Frontenac	*	------	5¾	5⅞	69	5½	Feb	7⅛	Mar
Preferred	100	------	84½	87½	178	83	Feb	94	Mar
McIntyre Mines	5	53¼	53¼	53½	341	49¾	Apr	59	Mar
McKenzie Red Lake	1	1.20	1.17	1.29	9,900	1.03	Apr	1.32	Jan
McVittie-Graham	1	------	8½c	10½c	5,700	6c	Mar	13c	Jan
McWatters Gold	*	------	44¾c	47c	4,400	38c	Apr	75c	Jan
Merland Oil	*	------	4c	4c	1,000	4c	May	7c	June
Mining Corp	*	------	1.20	1.30	300	1.10	Apr	2.05	Jan
Minto Gold	*	------	2c	2c	1,000	2c	Apr	3c	Feb
Monarch Oils	25c	------	8½c	8¾c	1,000	8c	Jan	12½c	Jan
Moneta-Porcupine	1	1.01	98c	1.02	7,470	89c	Apr	1.45	Jan
Moore Corp	*	35½	35	36	265	35	Mar	40	Jan
A	100	------	156⅞	157	135	155	Apr	170½	Jan
Morris-Kirkland	1	14½c	13½c	16c	63,400	8c	Mar	20c	Jan
Murphy	1	------	1¼c	1½c	2,000	1c	Apr	2¼c	Jan
National Grocers	*	4½	4¼	5	525	4¼	Apr	6¾	Jan
National Grocers pref	20	------	23	23	35	23	Apr	24	Mar
National Sew A	*	------	9¾	11	38	9½	Apr	13½	Jan
National Steel Car	*	47½	47	48½	636	44	Apr	61¼	Jan
Naybob Gold	1	18c	16c	18½c	54,405	16c	Apr	51¼c	Jan
Newbec Mines	*	------	2¼c	3¼c	6,000	2½c	Apr	9c	Jan
New Gold Rose	1	12c	10c	13c	5,500	9c	Apr	25c	Jan
Nipissing	5	------	1.50	1.50	180	1.50	Apr	1.80	Mar
Noranda Mines	*	78¼	77	78½	4,638	70	Apr	82	Mar
Norgold Mines	1	5c	3¼c	5c	13,500	3½c	Mar	6c	Feb

* 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	
Normetal	*	------	40c	45c	3,376	38c	Apr	70c	Jan
Northern Canada	*	------	45c	45c	1,000	44c	Apr	60c	Mar
North Empire	1	------	8.25	8.50	250	8.00	Apr	8.85	Mar
North Star	*	75c	50c	75c	320	50c	Apr	1.25	Mar
Preferred	5	------	3	3	150	3	May	3¾	Jan
O'Brion Gold	1	2.40	2.35	2.45	2,885	2.01	Apr	3.35	Jan
Okalta Oil	*	1.06	1.06	1.07	800	91c	Apr	1.73	Jan
Olga Gas	*	1½c	1½c	1½c	1,500	1¼c	Apr	2½c	Jan
Omega Gold	1	30c	30c	32c	6,245	26c	Apr	53c	Jan
Orange Crush	*	2.50	2.50	2.50	35	1.50	Jan	2.50	May
Oro Plata	*	------	23c	25c	2,500	23c	Apr	52½c	Jan
Pacalta Oils	*	------	5¾c	6c	3,200	5c	Apr	12c	Jan
Page-Hersey	*	97	96¾	97	58	94	Apr	104½	Jan
Pamour Porcupine	*	3.10	2.95	3.10	8,286	2.76	Apr	4.75	Jan
Pandora-Cadillac	1	------	4½c	4½c	1,000	4c	Apr	16c	Jan
Paulore Gold	1	------	3c	3½c	2,600	3c	Apr	7¼c	Mar
Paymaster Cons	1	46c	40c	48c	31,560	35c	Apr	61c	Jan
Perron Gold	1	1.78	1.69	1.78	4,420	1.45	Jan	1.94	Mar
Pickle Crow	1	4.95	4.70	4.95	3,620	4.50	Apr	5.60	Jan
Pioneer Gold	1	2.35	2.30	2.36	2,409	2.25	Apr	2.70	Jan
Porto Rico pref	100	------	97	98	25	97	Jan	100	Mar
Powell Rou	1	1.70	1.65	1.77	4,800	1.18	Apr	2.45	Jan
Power Corp	*	9½	9¼	10	335	9	Apr	12½	Mar
Prairie Royalties	25c	------	19½c	20c	2,000	17c	Apr	24c	Jan
Premier	1	------	1.90	1.95	3,000	1.80	Apr	2.40	Jan
Pressed Metals	*	------	6	6	5	6	May	10¾	Mar
Preston E Dome	1	1.38	1.35	1.41	54,525	1.17	Apr	1.75	Feb
Pros Air	*	------	40c	40c	1,300	40c	Mar	58c	Jan
Red Crest	*	------	3½c	3½c	1,000	3½c	May	9c	Jan
Reno Gold	1	36c	32½c	37c	3,960	20c	Mar	46c	Mar
Riverside Silk	*	25	24	25	435	22½	Apr	28	Jan
Roche Long Lac	1	7c	6c	7½c	4,000	6c	Apr	11¾c	Jan
Ronda Gold Mines	1	------	4½c	5c	2,000	4c	Apr	31c	Jan
Royal Bank	100	191	183½	192	203	178	Apr	192	Mar
Royalite Oil	*	36¾	35½	36¾	398	32	Apr	44½	Jan
St Anthony	1	10c	10c	11c	8,400	9½c	Apr	15½c	Feb
San Antonio	1	1.51	1.40	1.53	5,945	1.18	Jan	1.70	Mar
Sand River Gold	1	12c	10c	13c	7,700	10c	Apr	17c	Jan
Sheep Creek	50c	1.08	1.05	1.09	1,900	92c	Jan	1.14	Mar
Sherritt-Gordon	1	1.00	97c	1.04	13,446	90c	Apr	1.45	Jan
Sigman Mines, Quebec		6.75	6.75	6.75	130	5.25	Jan	7.20	Mar
Silverwoods	*	------	1.50	1.50	650	1.50	Apr	2¾c	Mar
Simpsons pref	100	------	81	81	10	78	Apr	90	Jan
Siscoe Gold	1	1.01	1.00	1.05	11,575	96c	Apr	1.67	Jan
Sladen Malartic	1	47c	45c	48c	17,950	41c	Apr	80c	Jan
Slave Lake	1	6c	5¼c	6½c	10,000	5½c	May	13c	Jan
South West Petroleum	*	------	40c	40c	500	29c	Mar	75c	Jan
Stadacona	*	57c	49½c	59c	47,449	45c	Mar	1.03	Feb
Standard Chemical	*	------	5¾	6	30	3	Jan	6	May
Standard Paving	*	200	150	200	525	1.50	May	3.50	Mar
Preferred	100	20	20	20	10	20	May	27¼	Mar
Stedman	*	------	18	18	20	16¾	Jan	18½	Mar
Steel of Canada	*	------	70	71	125	66½	Apr	77¾	Jan
Preferred	25	------	68	68	20	65	Mar	74	Mar
Straw Lake Beach	*	6½c	6c	7c	73,400	4½c	Apr	11c	Jan
Sturgeon River Gold	1	------	12c	13c	3,425	12c	Apr	24¾c	Jan
Sudbury Basin	*	2.12	2.00	2.12	950	1.80	Apr	3.00	Jan
Sudbury Contact	1	9c	8½c	9c	2,000	7c	Mar	14½c	Feb
Sullivan	1	------	87c	87c	950	76c	Apr	1.01	Jan
Supersilk A	*	------	3	3	205	2¾	Jan	4	Jan
Sylvanite Gold	1	3.15	3.00	3.15	1,550	2.78	Apr	3.55	Jan
Tamblyns	*	------	11½	11½	105	11	Apr	12½	Feb
Teck Hughes	*	4.00	3.95	4.10	6,233	3.80	Apr	4.75	Jan
Texas Canadian	*	------	85c	85c	1,400	65c	Apr	1.30	Jan
Tip Top Tailors	*	------	8½	8½	25	8½	May	11	Mar
Preferred	100	------	105	107	50	105	Apr	107½	Mar
Toronto General Trust	100	------	80	80	65	80	Feb	90	Feb
Towagmac	1	21c	20c	22c	5,300	20c	May	40c	Jan
Uchi Gold	1	1.30	1.25	1.35	8,700	1.03	Mar	1.65	Jan
Union Gas	*	13½	12¾	13¾	2,002	11	Apr	14	Mar
United Fuel A pref	50	28	28	28	35	28	May	23	Feb
United Fuel B pref	25	3½	3	3½	60	2¾	Apr	5	Feb
United Steel	*	4	3¾	4¼	875	3¾	Apr	7	Jan
Ventures	*	4.90	4.40	4.90	3,631	4.30	Apr	5.80	Jan
Waite Amulet	*	6.35	6.10	6.45	7,809	5.50	Apr	8.25	Jan
Walkers	*	42	39¼	42	2,266	38	Apr	51¼	Jan
Preferred	*	19½	19½	19¾	441	19	Jan	20½	Jan
Wendigo	1	------	10c	12c	6,50	10c	Apr	15c	Jan
Western Canada Flour	*	------	2⅛	2⅛	25	2	Mar	2⅛	Jan
West Canada Flour pref	100	------	20	20	70	15	Apr	24	Jan
Western Grocers pref	100	------	105	105	5	105	May	114	Jan
Westflank	*	4c	4c	4½	5,000	4c	May	8½c	Jan
Westons	*	11	10¾	11	469	9¾	Apr	12½	Jan
Preferred	100	85	85	85	10	85	May	95	Feb
Whitewater	1	2¼c	2¼c	2½c	6,000	2c	Mar	5c	Mar
Winnipeg Electric A	*	------	1.40	1.50	23	1.40	May	2.12	Mar
B	*	------	1.50	1.50	105	1.50	Apr	2.00	Mar
Preferred	100	------	7½	7½	50	7½	May	11	Mar
Wood-Cadillac	1	12c	9½c	12c	3,800	9c	Apr	18½c	Jan
Wright Hargreaves	*	8.05	7.80	8.05	13,720	7.30	Apr	8.90	Mar
Ymir-Yankee Girl	*	------	5¾c	5¾c	1,000	5¾c	May	9c	Mar
York Knitting	*	------	4	4	44	4	May	4	Apr

Toronto Stock Exchange—Curb Section

April 29 to May 5, 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	
Beath Trethewey A	1	------	1½	1½	5	1½c	May	3c	Mar
Brett-Trethewey	1	1½c	1½c	1½c	8,500	1½c	May	3½c	Feb
Canada Bud	*	------	4	4¼	155	3¾	Apr	5	Mar
Canada Vinegars	*	------	12	12	10	11	Apr	14	Jan
Canadian Marconi	1	------	85c	1.00	230	85c	May	1.15	Mar
Coast Copper	5	------	1.50	1.75	250	1.50	Apr	2.50	Mar
Consolidated Paper	*	4⅛	4	4⅛	1,733	3⅞	Apr	7¼	Jan
Dalhousie Oil	*	------	42c	42c	820	38c	Apr	75c	Jan
DeHavilland	*	------	8	8	10	7	Mar	14	Mar
DeHavilland pref	100	------	75	75	26	70	Feb	90	Mar
Dominion Bridge	*	------	26	26¾	40	23¾	Apr	37⅞	Jan
Foothills	*	------	60c	60c	700	55c	Apr	1.45	Jan
Hamilton Bridge	*	------	100	115	325	1.00	Apr	6.00	Jan
Honey Dew	*	------	20c	20c	100	20c	Apr	65c	Jan
Preferred	*	------	12	12	10	10	Feb	12	Apr
Langley's pref	100	25	25	25	5	24	Apr	25½	Apr
Mandy	*	------	15c	16c	1,800	10c	Apr	17c	Jan
Montreal L H & P	*	31	30½	31	700	29¼	Apr	32	Mar
Oils Selections	*	------	2¼c	2¼c	500	2c	Mar	3¼c	Jan
Pend Oreille	1	1.47	1.35	1.47	3,070	1.28	Apr	1.95	Jan
Rogers Majestic A	*	------	1¾	1¾	50	1¾	Apr	2⅞	Jan
Shawinigan	*	20¼	19	20¼	364	18⅞	Apr	22¾	Mar
Supertest ord	*	------	36	36	250	36	May	38¾	Jan
Temiskaming Mines	1	------	7c	7½c	2,500	6½c	Apr	14½c	Feb
Waterloo A	*	------	35c	35c	100	25c	Mar	1.05	Jan

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, May 5

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	43½	44½	Manitoba Power 5½s 1951	82	---
Alberta Pac Grain 6s 1946	75	77	5½s series B 1952	82	---
Beauharnois Pr Corp 5s '73	105	---	Maple Leaf Milling—		
Bell Tel Co of Can 5s 1955	108½	108⅞	2½s to '38-5½s to '49	44	46
Brown Co 1st 5½s 1946	34	34¾	Minn & Ont Paper 6s 1945	ƒ25½	26½
Burns & Co 5s 1958	36	38	Montreal Island Pr 5½s '57	104	105
			Montreal L H & P ($50		
Calgary Power Co 5s 1960	101½	102½	par value) 3s 1939	50	50¼
Canada Bread 6s 1941	106½	108	3½s 1956	103	103½
Canada North Pow 5s 1953	105	105¼	3½s 1973	100¼	101
Canadian Inter Pap 6s 1949	91½	92½	Montreal Tramway 5s 1941	94	94½
Canadian Lt & Pow 5s 1949	101	---			
Canadian Vickers Co 6s '47	90½	91½	Power Corp. of Can 4¼s '59	102¾	103½
Cedar Rapids M & P 5s '53	110½	111½	5s Dec 1 1957	102½	103½
Consol Pap Corp—			Price Brothers 1st 5s 1957	88	90
5½s ex-stock 1961	35½	36½	2nd conv deb 4s 1957	84	87
Dom Gas & Elec 6½s 1945	92	93	Provincial Pap Ltd 5½s '47	101	---
Donnacona Paper Co—					
4s 1956	64	66	Saguenay Power 4¼s A '66	105½	106½
East Kootenay Pow 7s 1942	96½	---	4¼s series B 1966	105	106
Eastern Dairies 6s 1949	37	40	Shawinigan W & P 4½s '67	104¾	105¼
Fraser Co 6s Jan 1 1950	---	92	Smith H Pa Mills 4½s '51	102½	103
Gatineau Power 3¾s 1969	98	98¼			
Gt Lakes Pap Co 1st 5s '55	78	79	United Grain Grow 5s 1948	90	92
Int Pr & Pap of Nfld 5s '68	101	---	United Securs Ltd 5½s '52	63¼	64¼
Lake St John Pr & Pap Co			Winnipeg Elec 4½s 1960	102	104
5½s 1961	72	74	4-5s series A 1965	67½	68¼
5s 1951	33	35	4-5s series B 1965	47	48

* No par value. ƒ Flat price. n Nominal.

Comparative Figures of Condition of Canadian Banks

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

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	*Mar. 31, 1939*	*Feb. 28, 1939*	*Mar. 31, 1938*
	$	$	$
Current gold and subsidiary coin—			
In Canada	6,009,456	6,270,192	5,851,489
Elsewhere	5,142,797	5,328,667	3,657,336
Total	11,152,253	11,598,859	9,508,825
Dominion notes			
Notes of Bank of Canada	46,999,059	50,165,590	46,666,434
Deposits with Bank of Canada	205,641,771	210,537,492	194,859,656
Notes of other banks	4,284,893	5,953,792	4,624,712
United States & other foreign currencies	29,253,042	29,827,029	23,617,644
Cheques on other banks	107,323,107	98,190,567	100,920,307
Loans to other banks in Canada, secured, including bills rediscounted			
Deposits made with and balance due from other banks in Canada	4,203,941	4,952,587	5,114,245
Due from banks and banking correspondents in the United Kingdom	23,465,503	25,879,385	31,824,426
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	179,852,323	146,520,594	83,502,416
Dominion Government and Provincial Government securities	1,199,025,914	1,192,937,684	1,144,279,920
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	172,386,508	175,649,885	170,461,766
Railway and other bonds, debs. & stocks	127,546,031	121,294,224	123,672,452
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	55,745,642	60,418,606	62,915,430
Elsewhere than in Canada	49,400,134	54,436,356	50,676,788
Other current loans & discts. in Canada	800,567,377	787,400,458	752,456,794
Elsewhere	144,383,214	144,953,454	139,311,477
Loans to the Government of Canada			
Loans to Provincial governments	22,660,362	21,710,076	18,715,590
Loans to cities, towns, municipalities and school districts	119,264,473	111,357,038	98,812,293
Non-current loans, estimated loss provided for	8,835,322	8,683,830	10,181,925
Real estate other than bank premises	7,975,260	7,965,195	8,377,841
Mortgages on real estate sold by bank	4,214,191	4,209,248	4,458,494
Bank premises at not more than cost less amounts (if any) written off	72,721,924	72,902,065	73,340,745
Liabilities of customers under letters of credit as per contra	54,792,014	53,965,998	58,851,874
Deposit with the Minister of Finance for the security of note circulation	5,486,139	5,482,139	5,996,081
Shares of and loans to controlled cos	11,447,436	11,514,494	11,157,722
Other assets not included under the foregoing heads	2,455,572	2,191,652	2,003,398
Total assets	3,471,083,528	3,420,698,417	3,266,309,878
Liabilities			
Notes in circulation	97,490,456	94,361,324	100,254,248
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	42,222,781	48,979,248	20,220,448
Advances under the Finance Act			
Balance due to Provincial governments	43,837,268	40,478,696	46,335,066
Deposits by the public, payable on demand in Canada	705,249,412	690,324,453	647,968,335
Deposits by the public, payable after notice or on a fixed day in Canada	1,700,393,661	1,690,887,277	1,623,399,562
Deposits elsewhere than in Canada	452,295,458	432,269,210	399,375,723
Loans from other banks in Canada, secured, including bills rediscounted			
Deposits made by and balances due to other banks in Canada	15,840,005	15,537,020	14,819,269
Due to banks and banking correspondents in the United Kingdom	12,537,106	10,653,768	11,127,977
Elsewhere than in Canada and the United Kingdom	48,286,837	44,772,750	44,810,279
Bills payable	137,849	156,343	576,234
Acceptances and letters of credit outstanding	54,792,014	53,965,998	58,851,874
Liabilities not incl. under foregoing heads	4,288,298	4,492,626	4,021,786
Dividends declared and unpaid	1,501,015	2,197,075	1,221,853
Rest or reserve fund	133,750,000	133,750,000	133,750,000
Capital paid up	145,500,000	145,500,000	145,500,000
Total liabilities	3,458,122,209	3,408,325,840	3,252,212,710

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

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Quotations on Over-the-Counter Securities—Friday May 5

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	99¾	100¼
a3s Feb 1 1979	99¾	100¼
a3¼s July 1 1975	102¾	103¾
a3⅛s May 1 1954	107½	108½
a3⅛s Nov 1 1954	107⅝	108⅜
a3⅛s Mar 1 1960	107½	108½
a3⅛s Jan 15 1976	107¼	108¼
a4s May 1 1957	112¾	113¾
a4s Nov 1 1958	113¼	114¼
a4s May 1 1959	113½	114½
a4s May 1 1977	116½	117½
a4s Oct 1 1980	117½	118½
a4¼s Sept 1 1960	117¼	118¼
a4¼s Mar 1 1962	118	119
a4⅛s Mar 1 1964	118½	119½
a4¼s Apr 1 1966	118¾	119¾
a4¼s Apr 15 1972	120¼	121¼
a4¼s June 1 1974	121	122
a4¼s Feb 15 1976	121½	122½
a4¼s Jan 1 1977	121¾	122¾
a4¼s Nov 15 '78	122½	123¼
a4¼s Mar 1 1981	123½	124½
a4⅛s May 1 1957	119¼	120¼
a4⅛s Nov 1 1957	119½	120½
a4⅛s Mar 1 1963	122	123¼
a4⅛s June 1 1965	122½	123¾
a4⅛s July 1 1967	123	124¼
a4⅛s Dec 15 1971	124¾	126
a4⅛s Dec 1 1979	127½	128¼

New York State Bonds

	Bid	Ask
3s 1974	b2.10	less 1
3s 1981	b2.15	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 4¼s Jan 1 1945	115	----

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	107¾	108¾
Gen & ref 2d ser 3¼s '65	106	107
Gen & ref 3d ser 3½s '76	104	105
Gen & ref 4th ser 3s 1976	100¼	101¼
Gen & ref 3¼s 1977	103	104
George Washington Bridge		
4½s ser B 1940-53 M&N	106¾	107¾
Holland Tunnel 4¼s ser E		
1939-1941 M&S	b	0.90%
1942-1960 M&S	110¾	111¾
Inland Terminal 4¼s ser D		
1939-1941 M&S	b	1.15%
1942-1960 M&S	110	111

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4½s Oct 1959	112½	115
4½s July 1952	110½	112
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	125
Govt of Puerto Rico—		
4½s July 1952	117¾	119¾
5s July 1948 opt 1243	111	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	107½	107⅝
3s 1956 opt 1946 J&J	107½	107⅝
3s 1956 opt 1946 M&N	107½	107⅝
3¼s 1955 opt 1945 M&N	109	109¼
4s 1946 opt 1944 J&J	113¼	113½

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 3s	99¾	100¾
Atlantic 3s	100	101
Burlington 5s	f23	26
4½s	f23	26
Central Illinois 5s	f22	24
Chicago 4½s and 5s	f5½	7
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 3½s	101½	102½
Fort Wayne 4½s	100	102
Fremont 4½s	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	f38	42
Pacific Coast of Portland 5s	100¼	101
Pennsylvania 3¼s	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	f12¼	13¼
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	105	115
Denver	100	38	---
Des Moines	100	60	65
First Carolinas	100	5	---
Fremont	100	1	2½
Lincoln	100	2	4
New York	100	12	15
North Carolina	100	65	75
Pennsylvania	100	20	29
Potomac	100	90	100
San Antonio	100	75	78
Virginia	5	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%	---

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	195	205
Continental Illinois Natl Bank & Trust	33 1-3	70¼	72¼
First National	100	207	214
Harris Trust & Savings	100	285	295
Northern Trust Co	100	538	553
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	32¼	34¼

For footnotes see page 2730.

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	16½	18
Bank of Yorktown	66 2-3	40	45
Bensonhurst National	50	75	100
Chase	13.55	31¾	33¾
Commercial National	100	157	163
Fifth Avenue	100	680	720
First National of N Y	100	1665	1705
Merchants Bank	100	97	103
National Bronx Bank	50	40	45
National City	12½	24½	26
National Safety Bank	12½	11½	13½
Penn Exchange	10	9	11
Peoples National	50	47	54
Public National	25	27	28½
Sterling Nat Bank & Tr	25	23½	25½
Trade Bank	12½	14½	17½

NEW YORK BANK, TRUST CO. and INSURANCE STOCKS

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WILMINGTON — PHILADELPHIA
Bell System Teletype N Y-1-1248 and 1-1249

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	410	420
Bankers	10	51¾	53¾
Bronx County	7	4	5
Brooklyn	100	70	75
Central Hanover	20	90	93
Chemical Bank & Trust	10	45¾	47¾
Clinton Trust	50	52	57
Colonial Trust	25	9	11
Continental Bank & Tr	10	12¾	14¼
Corn Exch Bk & Tr	20	53	54
Empire	10	11½	12½
Fulton	100	200	215
Guaranty	100	248	253
Irving	10	10	11
Kings County	100	1470	1530
Lawyers	25	26	29
Manufacturers	20	37½	39½
Preferred	20	51½	53½
New York	25	97½	100½
Title Guarantee & Tr	20	4	5
Underwriters	100	80	90
United States	100	1565	1615

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Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	101½	105½
Aetna	10	44¼	46¼
Aetna Life	10	28¼	29¾
Agricultural	25	70½	73½
American Alliance	10	20½	22
American Equitable	5	21¼	22¾
American Home	10	6¼	8¼
American of Newark	2½	12½	14
American Re-Insurance	10	36¾	38¾
American Reserve	10	23¼	24¾
American Surety	25	48¾	50¾
Automobile	10	29½	31
Baltimore American	2½	6	7
Bankers & Shippers	25	x85½	88½
Boston	100	600	610
Camden Fire	5	19¼	21¼
Carolina	10	25	26½
City of New York	10	21¾	23¾
Connecticut Gen Life	10	26	27½
Continental Casualty	5	31	33¼
Eagle Fire	2½	1¾	2¾
Employers Re-Insurance	10	38	50
Excess	5	8¼	9½
Federal	10	39½	41
Fidelity & Dep of Md	20	118½	121½
Fire Assn of Phila	10	60¼	62½
Fireman's Fd of San Fr	25	81	84
Firemen's of Newark	5	9	10¼
Franklin Fire	5	27½	29
General Reinsurance Corp	5	37¼	39¼
Georgia Home	10	20½	22½
Gibraltar Fire & Marine	10	23	25
Glens Falls Fire	5	38	40
Globe & Republic	5	10¼	11¾
Globe & Rutgers Fire	15	20	22¾
2d preferred	15	63	66
Great American	5	24	25½
Great Amer Indemnity	1	9½	11½
Halifax	10	21¼	22¾
Hanover	10	25	26½
Hartford Fire	10	72¼	74¼
Hartford Steamboiler	10	54	56
Home	5	29¼	30¾
Home Fire Security	10	1¼	2¼
Homestead Fire	10	16½	18
Ins Co of North Amer	10	61½	63¼
Jersey Insurance of N Y	25	37¾	40¼
Knickerbocker	5	9½	10½
Lincoln Fire	5	2⅝	2⅞
Maryland Casualty	1	3⅛	4⅛
Mass Bonding & Ins	12½	55½	58½
Merch Fire Assur com	5	42	46
Merch & Mfrs Fire New'k	5	8	9
Merchants (Providence)	5	3	4½
National Casualty	10	25	27¼
National Fire	10	55¾	57¾
National Liberty	2	6¾	7¾
National Union Fire	20	117	123
New Amsterdam Cas	2	12¼	13¾
New Brunswick	10	29¾	31¾
New Hampshire Fire	10	42¼	44¼
New York Fire	5	15½	17
Northeastern	5	3¾	4⅞
Northern	12.50	88	91
North River	2.50	24½	26
Northwestern National	25	120	124½
Pacific Fire	25	114½	118½
Phoenix	10	72¼	74¼
Preferred Accident	5	17¾	19¾
Providence-Washington	10	31¼	33¼
Reinsurance Corp (N Y)	2	7¼	8¼
Republic (Texas)	10	24½	26
Revere (Paul) Fire	10	23½	26
Rhode Island	5	3	4½
St Paul Fire & Marine	62½	220	225
Seaboard Fire & Marine	5	6¼	7¾
Seaboard Surety	10	26¾	28¾
Security New Haven	10	28	30
Springfield Fire & Mar	25	110½	113½
Stuyvesant	5	2¾	3¾
Sun Life Assurance	100	370	420
Travelers	100	455	465
U S Fidelity & Guar Co	2	19¾	21¼
U S Fire	4	48	50
U S Guarantee	10	52	54½
Westchester Fire	2.50	29¾	31¾

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Arundel Bond Corp 2-5s '53	87½	----
Arundel Deb Corp 3-6s '53	56	----
Associated Mtge Cos Inc—		
Debenture 3-6s 1953	53	55
Cont'l Inv Bd Corp 2-5 2 '53	89	----
Cont'l Inv DebCorp3-6s '53	67	----
Empire Properties Corp—		
2-3s 1945	54	----
Interstate Deb Corp 2-5s'55	48½	----
Mortgage Bond Co of Md		
Inc 2-5s 1953	94	----
Nat Bondholders part ctfs		
Central Funding		
series B & C	f29	----
series A & D	f29	----
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	98	----
Potomac Bond Corp (all		
issues) 2-5s 1953	88	----
Potomac Cons Deb Corp—		
3-6s 1953	50	53
Potomac Deb Corp 3-6s '53	48	51
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

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Quotations on Over-the-Counter Securities—Friday May 5—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

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Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	68	72
Albany & Susquehanna (Delaware & Hudson)	100	10.50	117½	122½
Allegheny & Western (Buff Roch & Pitts)	100	6.00	54	59
Beech Creek (New York Central)	50	2.00	25	27½
Boston & Albany (New York Central)	100	8.75	74¼	77
Boston & Providence (New Haven)	100	8.50	10	13
Canada Southern (New York Central)	100	3.00	43½	46½
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	77¼	81
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	64½	68½
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	76	78½
Betterment stock	50	2.00	46	48
Delaware (Pennsylvania)	25	2.00	44¼	46¾
Fort Wayne & Jackson pref (N Y Central)	100	5.50	52½	57
Georgia RR & Banking (L & N-A C L)	100	9.00	145½	151
Lackawanna RR of N J (Del Lack & Western)	100	4.00	41½	44½
Michigan Central (New York Central)	100	50.00	650	800
Morris & Essex (Del Lack & Western)	50	3.875	30½	32¾
New York Lackawanna & Western (D L & W)	100	5.00	51	54
Northern Central (Pennsylvania)	50	4.00	84¼	86¾
Oswego & Syracuse (Del Lack & Western)	50	4.50	36¼	39¼
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	42	44
Preferred	50	3.00	81	----
Pittsburgh Fort Wayne & Chicago (Penn.) pref	100	7.00	167½	171½
Pgh Ygtn & Ashtabula pref (Penn)	100	7.00	140	146
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	62½	66
St Louis Bridge 1st pref (Terminal RR)	100	6.00	132½	----
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	48	52½
Valley (Delaware Lackawanna & Western)	100	5.00	57	62
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	54	58
Preferred	100	5.00	55½	59
Warren RR of N J (Del Lack & Western)	50	3.50	26	29½
West Jersey & Seashore (Penn-Reading)	50	3.00	51½	54½

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			
Canadian Pacific 4½s	b2.50	2.00	Pennsylvania RR 4½s	b1.50	1.00
Cent RR New Jersey 4½s	b4.50	3.75	5s	b1.50	1.00
Chesapeake & Ohio—			4s series E due Jan & July 1937-49	2.30	1.75
4½s	b2.20	1.50	2½s series G non-call Dec 1 1937-50	b2.40	2.00
5s	b1.25	0.50	Pere Marquette 4½s	b2.75	2.25
Chicago & Nor West 4½s	b4.75	4.00	Reading Co 4½s	b2.50	2.00
5s	b4.75	4.00	5s	b2.50	2.00
Chic Milw & St Paul 4½s	b5.25	4.75			
5s	b5.25	4.75	St Louis-San Fran 4s	b4.75	4.00
Chicago R I & Pacific—			4½s	b4.75	4.00
Trustees' ctfs 3½s	93	94	St Louis Southwestern 5s	b4.25	3.50
Denver & R G West 4½s	b4.75	4.00	5½s	b4.25	3.50
5s	b4.75	4.00	Southern Pacific 4½s	b2.50	2.00
5½s	b4.75	4.00	5s	b1.75	1.00
Erie RR 4½s	b4.70	4.00	Southern Ry 4½s	b2.75	2.00
Great Northern 4½s	b1.75	1.00	5s	b2.00	1.00
5s	b1.50	1.00			
			Texas Pacific 4s	b2.65	2.00
Hocking Valley 5s	b1.25	0.25	4½s	b2.65	2.00
Illinois Central 4½s	b2.75	2.00	5s	b2.00	1.00
Internat Great Nor 4½s	b4.00	3.00			
Long Island 4½s	b3.50	2.50	Union Pacific 4½s	b1.25	0.50
5s	b3.50	2.50	Virginia Ry 4½s	b1.50	1.00
Maine Central 5s	b4.25	3.50			
5½s	b4.25	3.50	Western Maryland 4½s	b2.75	1.50
Missouri Pacific 4½s	b4.00	3.00	Western Pacific 5s	b4.75	4.00
5s	b4.00	3.00	5½s	b4.75	4.00

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Bear-Mountain-Hudson River Bridge 7s—1953	104	----	New York City Parkway Authority 3½s '68	106¾	107¾
Commodity Credit Corp ¾% notes Nov 2 1939	100.12	100.14	3½s revenue—1944	b 1.75	less 1
Federal Farm Mtge Corp 1½s—Sept 1 1939	100.15	100.17	3½s revenue—1949	b 2.30	less 1
Fed'l Home Loan Banks 1s—July 1939	100.3	100.5	Reconstruction Finance Corp—		
2s—Dec 1940	102.14	102.18	¾% notes July 20 1941	100.28	100.30
2s—Apr 1 1943	102.28	103	¾%—Nov 1 1941	100.27	100.29
Federal Natl. Mtge Assn 2s May 16 1943— Call May 16'39 at 101	101.28	102	¾%—Jan 15 1942	100.26	100.28
1½s Jan 3 1944— Call Jan 3 '40 at 102	100.26	100.29	Reynolds Invest'g 5s 1948	52	56
Home Owners' Loan Corp 1½s—June 1 1939	100.8	100.10	Triborough Bridge—		
			4s s f revenue '77-A&O	111	112
			4s serial revenue—1942	b 1.25	less ¼
			4s serial revenue—1968	b 3.40	less 1
			U S Housing Authority—		
			1½% notes Feb 1 1944	102.6	102.9

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cuban Atlantic Sugar	7½	7¾	9	Savannah Sug Ref com	1	28½	30½
Eastern Sugar Assoc	1	5½	6¼				
Preferred	1	14	15¾	West Indies Sugar Corp	1	5	5⅞

For footnotes see page 2730.

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	32	35
6s	1945	f32	35
Atlantic Coast Line 4s	1939	98	100
Baltimore & Ohio 4½s	1939	47½	49
Boston & Albany 4½s	1943	72	74
Boston & Maine 5s	1940	35	37
4½s	1944	31	34
Buffalo Rochester & Pittsburgh 4½s registered	1957	29½	31½
Cambria & Clearfield 4s	1955	97	98½
Chicago Indiana & Southern 4s	1956	64½	66
Chicago St. Louis & New Orleans 5s	1951	71	76
Chicago Stock Yards 5s	1961	101	----
Cincinnati Indianapolis & Western 5s	1965	38½	40½
Cleveland Short Line 4½s	1961	79	82
Cleveland Terminal & Valley 4s	1995	46	48
Connecting Railway of Philadelphia 4s	1951	106	----
Denver & Salt Lake income 6s	1960	f57	60
Duluth Missabe & Iron Range 1st 3½s	1962	105½	106½
Florida Southern 4s	1945	67	71
Georgia Southern & Florida 5s	1945	42½	45½
Illinois Central—Louisville Div. & Terminal 3½s	1953	60	65
Indiana Illinois & Iowa 4s	1950	65	70
Jamestown Franklin & Clearfield 4s	1959	48	50
Kansas Oklahoma & Gulf 5s	1978	89	91
Lehigh Valley 4½s	1940	43	47
Macon Dublin & Savannah 5s	1947	61½	63½
Memphis Union Station 5s	1959	112	----
Mohawk & Malone 4s	1991	47	50
New London Northern 4s	1940	99	100
New York & Harlem 3½s	2000	100	102
New York Philadelphia & Norfolk 4s	1948	96	97
New York & Putnam 4s	1993	47	50
Norwich & Worcester 4½s	1947	80	----
Pennsylvania & New York Canal 5s	1939	75	80
Philadelphia & Reading Terminal 5s	1941	102½	103½
Pittsburgh Bessemer & Lake Erie 5s	1947	117	----
Portland Terminal 4s	1961	86	----
Providence & Worcester 4s	1947	----	78
Terre Haute & Peoria 5s	1942	102	105
Toledo Peoria & Western 4s	1967	97	----
Toledo Terminal 4½s	1957	107	108
Toronto Hamilton & Buffalo 4s	1946	98	99½
United New Jersey Railroad & Canal 3½s	1951	106	----
Vermont Valley 4½s	1940	55	----
Washington County Ry. 3½s	1954	36	39½
West Virginia & Pittsburgh 4s	1990	51½	53

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	*	88½	89½
Arkansas Pr & Lt 7% pref	*	87	89
Associated Gas & Electric			
Original preferred	*	1⅛	2¾
$6.50 preferred	*	4⅜	5¾
$7 preferred	*	4½	5½
Atlantic City El 6% pref	*	115½	----
Birmingham Elec $7 pref	*	77¾	79½
Buffalo Niagara & Electern			
$1.60 preferred	25	19¾	20½
Carolina Pr & Lt $7 pref	*	93	95½
6% preferred	*	83½	85½
Central Maine Power—			
7% preferred	100	93¾	96¼
$6 preferred	100	83¼	85¾
Cent Pr & Lt 7% pref	100	91	92¾
Consol Elec & Gas $6 pref	*	4¼	5¾
Consol Traction (N J)	100	50	54
Consumers Power $5 pref	*	102⅛	103⅝
Continental Gas & El—			
7% preferred	100	90	91¾
Dallas Pr & Lt 7% pref	100	116	----
Derby Gas & El $7 pref	*	26½	30
Federal Water Serv Corp—			
$6 cum preferred		23¼	25
$6.50 cum preferred	*	24	25¾
$7 cum preferred	*	25	27
Idaho Power—			
$6 preferred	*	108¾	----
7% preferred	100	112½	----
Interstate Natural Gas	*	22	24
Interstate Power $7 pref	*	4	5½
Jer Cent P & L 7% pf	100	99½	101
Kan Gas & El 7% pref	100	114	117
Kings Co Ltg 7% pref	100	79	82
Long Island Ltg 6% pr	100	25	26¼
7% preferred	100	27½	29¼
Mass Utilities Associates—			
5% conv partic pref	50	32	34
Memphis Pr & Lt $7 pref	*	96	98
Mississippi Power $6 pref	*	74½	77½
$7 preferred	*	76	79½
Mississippi P & L $6 pref	*	78	79½
Miss Riv Pow 6% pref	100	114½	116½
Missouri Kan Pipe Line	5	4½	5⅝
Monongahela West Penn Pub Serv 7% pref	25	25¼	27
Mountain States Power—			
7% preferred	100	52	54
Nassau & Suf Ltg 7% pf	100	20½	22½
Nebraska Pow 7% pref	100	110⅜	112⅛
New Eng G & E 5½% pf	*	25	26
New Eng Pub Serv Co—			
$7 prior lien pref	*	38½	40
New Orl Pub Serv $7 pf	*	103¼	105
New York Power & Light—			
$6 cum preferred	*	100	102¼
7% cum preferred	100	109	110¾
N American Co 5¼% pf	50	53¼	54
Northern States Power—			
(Del) 7% pref	100	63½	65½
(Minn) 5% pref	*	105⅜	106⅛
Ohio Edison $6 pref	*	100¼	102
$7 preferred	*	109	111
Ohio Power 6% pref	100	112¼	114¼
Ohio Pub Serv 6% pf	100	102	104
7% preferred	100	107¾	109½
Okla G & E 7% pref	100	106½	108¾
Pacific Pr & Lt 7% pf	100	79¼	81¼
Penn Pow & Lt $7 pref	*	105⅜	106⅜
Queens Borough G & E—			
6% preferred	100	27¼	29¼
Republic Natural Gas	1	5	6⅛
Rochester Gas & Elec—			
6% preferred D	100	98	99¼
Sierra Pacific Power com.	*	19¾	21
Sioux City G & E $7 pf	100	90½	94
Southern Calif Edison—			
6% pref series B	25	28¾	29⅝
Tenn Elec Pow 6% pf	100	97¾	98⅜
7% preferred	100	97⅞	98½
Texas Pow & Lt 7% pf	100	98½	100½
Toledo Edison 7% pf A	100	108½	110
Union Elec Co of Mo—			
$5 preferred	*	112	113
United Gas & El (Conn)—			
7% preferred	100	82¾	85¼
Utah Pow & Lt $7 pref	*	50	51½
Virginian Ry	100	138½	144

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Quotations on Over-the-Counter Securities—Friday May 5—Continued

Public Utility Bonds

	Bid	Ask
Amer Gas & Power 3-5s '53	39½	42
Amer Utility Serv 6s 1964	75½	78
Associated Electric 5s 1961	60½	61½
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	31½	32
Income deb 3¾s 1978	32¾	33¼
Income deb 4s 1978	34¾	35¼
Income deb 4½s 1978	38	38¾
Conv deb 4s 1973	63	---
Conv deb 4½s 1973	65½	67
Conv deb 5s 1973	69½	71
Conv deb 5½s 1973	76	---
8s without warrants 1940	96	98
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	34½	37
Sink fund inc 4½s 1983	31½	---
Sink fund inc 5s 1983	33	---
S f inc 4½s-5½s 1986	31½	---
Sink fund inc 5-6s 1986	33	---
Blackstone Valley Gas & Electric 3½s 1968	109	---
Cent Ark Pub Serv 5s 1948	93½	95½
Central G & E 5½s 1946	78⅜	80⅜
1st lien coll trust 6s 1946	83¼	85¾
Central Illinois Pub Serv—		
1st mtge 3¾s 1968	100⅝	101
Cent Maine Pr 4s ser G '60	108½	109
Central Public Utility—		
Income 5½s with stk '52	f1	2
Cities Service deb 5s 1963	70¾	72½
Cons Cities Lt Pow & Trac 5s 1962	90	92
Consol E & G 6s A 1962	49	51
6s series B 1962	49	51
Crescent Public Service—		
Coll Inc 6s (w-s) 1954	45½	48
Cumberl'd Co P&L 3½s '66	106¼	106¾
Dallas Pow & Lt 3½s 1967	110	---
Dallas Ry & Term 6s 1951	71½	74
Federated Util 5½s 1957	71½	73½
Havana Elec Ry 5s 1952	43	---
Inland Gas Corp 6½s 1938	49¼	51¾
Kan City Pub Serv 4s 1957	26¾	28¼
Kan Pow & Lt 1st 4½s '65	109½	110¼
Lehigh Valley Transit 5s '60	58½	60¾
Lexington Water Pow 5s '68	77½	79½
Mich Consol Gas 4s 1963	98¾	98¾
Missouri Pr & Lt 3¼s 1966	107	107½
Mtn States Pow 1st 6s 1938	95	97
Narragansett Elec 3½s '66	109¼	109¾
New Eng G & E Assn 5s '62	58	62
N Y, Pa & N J Util 5s 1956	68½	70
N Y State Elec & Gas Corp 4s 1965	100¾	101½
North American Co—		
3½s 1949	†	---
3¾s 1954	†	---
4s 1959	†	---
North Boston Ltg Prop's—		
Secured notes 3½s 1947	†	---
Nor States Power (Wisc)—		
3½s 1964	108⅝	109
Ohio Power 3¼s 1968	107⅞	108⅜
Ohio Pub Service 4s 1962	†	---
Old Dominion par 5s 1951	66¾	69¼
Parr Shoals Power 5s 1952	101½	103
Peoples Light & Power—		
1st lien 3-6s 1961	83½	85¾
Portland Elec Power 6s '50	f15¾	17⅜
Public Serv Elec & Gas—		
1st & ref 5s 2037	148½	150½
1st & ref 8s 2037	217¾	220¾
1st mtge 3¼s 1968	110	---
Pub Serv of Northern Ill—		
1st mtge 3½s 1968	109	109½
Pub Util Cons 5½s 1948	76	77
Republic Service coll 5s '51	68¼	70¾
St Joseph Ry Lt Heat & Pow 4½s 1947	104½	---
Sioux City G & E 4s 1966	103	103¾
Sou Cities Util 5s A 1958	46⅞	48⅜
Tel Bond & Share 5s 1958	68½	70¼
Texas Public Serv 5s 1961	89⅞	91⅞
Toledo Edison 3½s 1968	108	108½
Utica Gas & El Co 5s 1957	127	---
Western Pub Serv 5½s '60	85	87
Wisconsin G & E 3½s 1966	108¼	---
Wis Mich Pow 3¼s 1961	108¾	---

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Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	f31½	35½
Beacon Hotel inc 4s 1958	11	13
B'way Barclay inc 2s 1956	f20¾	23½
B'way & 41st Street—		
1st leasehold 3½-5s 1944	32½	35½
Broadway Motors Bldg—		
4-6s 1948	63	65
Brooklyn Fox Corp—		
3s 1957	f7	9½
Chanin Bldg 1st mtge 4s '45	42½	45½
Chesebrough Bldg 1st 6s '48	47	49
Colonade Construction—		
1st 4s (w-s) 1948	32½	36
Court & Remsen St Off Bld 1st 3½s 1950	28½	31½
Dorset 1st & fixed 2s 1957	24½	28½
Eastern Ambassador Hotel units	6	7½
Equit Off Bldg deb 5s 1952	41	43½
Deb 5s 1952 legended	40	43½
50 Bway Bldg 1st 3s inc '46	19	21
500 Fifth Avenue—		
6½s (stamped 4s) 1949	29½	32½
52d & Madison Off Bldg—		
1st leasehold 3s Jan 1 '52	37½	42½
Film Center Bldg 1st 4s '49	37½	40½
40 Wall St Corp 6s 1958	23½	25½
42 Bway 1st 6s 1939	f49½	---
1400 Broadway Bldg—		
1st 4s stamped 1948	38	41
Fox Thea & Office Bldg—		
1st 6½s 1941	f4	5½
Fuller Bldg deb 6s 1944	29	32
1st 2½-4s (w-s) 1949	35½	---
Graybar Bldg 1st lshld 5s '46	72½	74½
Harriman Bldg 1st 6s 1951	23¾	25½
Hearst Brisbane Prop 6s '42	42	44
Hotel St George 4s 1950	44½	46½
Lefcourt Manhattan Bldg 1st 4-5s 1948	55½	59½
Lefcourt State Bldg—		
1st lease 4-6½s 1948	51½	---
Lewis Morris Apt Bldg—		
1st 4s 1951	38½	---
Lexington Hotel units	53½	57½
Lincoln Building—		
Income 5½s w-s 1963	66½	68
Loew's Theatre Rlty Corp 1st 6s 1947	92⅜	94½
London Terrace Apts—		
1st & gen 3s w-s 1952	38	40½
Ludwig Baumann—		
1st 5s (Bklyn) 1947	53½	---
1st 5s (L I) 1951	68½	---
Metropolitan Chain Prop—		
6s 1948	97½	100½
Metropol Playhouses Inc—		
S f deb 5s 1945	66	68
N Y Athletic Club—		
2s 1955	21½	23½
N Y Majestic Corp—		
4s with stock stmp 1956	5	7
N Y Title & Mtge Co—		
5½s series BK	f49½	51¾
5½s series C-2	f32⅞	34⅞
5½s series F-1	f52⅞	54¾
5½s series Q	f41⅝	43¾
Ollcrom Corp v t c	f4½	6½
1 Park Avenue—		
2d mtge 6s 1951	48½	---
103 E 57th St 1st 6s 1941	f19	22½
165 Bway Bldg 1st 5½s '51	50½	52
Prudence Secur Co—		
5½s stamped 1961	58	---
Realty Assoc Sec Corp—		
5s income 1943	42½	45
Rittenhouse Plaza (Phila) 2½s 1958	38½	42½
Roxy Theatre—		
1st mtge 4s 1957	65½	68½
Savoy Plaza Corp—		
3s with stock 1956	f30	31½
Sherneth Corp—		
1st 5¾s (w-s) 1956	f17½	19½
60 Park Place (Newark)—		
1st 3½s 1947	34½	---
61 Broadway Bldg—		
3½s with stock 1950	34½	37½
616 Madison Ave—		
3s with stock 1957	28	31
Syracuse Hotel (Syracuse) 1st 3s 1955	68½	---
Textile Bldg—		
1st 6s 1958	35½	38½
Trinity Bldgs Corp—		
1st 5½s 1939	38¾	41¼
2 Park Ave Bldg 1st 4-5s '46	12½	14½
Walbridge Bldg (Buffalo)—		
3s 1950	15½	---
Wall & Beaver St Corp—		
1st 4½s w-s 1951	17⅝	19
Westinghouse Bldg—		
1st mtge 4s 1948	72½	75½

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Investing Companies

	Par	Bid	Ask
Adminis'd Fund 2nd Inc	*	10.89	11.59
Affiliated Fund Inc	1¼	2.97	3.30
*Amerex Holding Corp	*	21½	23
Amer Business Shares		2.90	3.21
Amer Gen Equities Inc 25c		.39	.45
Am Insurance Stock Corp*		5	5½
Assoc. Stand Oil Shares	2	4⅞	5⅜
Bankers Nat Invest Corp *Class A		5⅜	6⅜
Basic Industry Shares	10	3.44	---
Boston Fund Inc		13.95	15.00
British Type Invest A	1	.13	.28
Broad St Invest Co Inc	5	22.81	24.40
Bullock Fund Ltd	1	12⅛	13⅜
Canadian Inv Fund Ltd	1	3.65	4.00
Century Shares Trust	*	22.46	24.15
Chemical Fund	1	9.34	10.11
Commonwealth Invest	1	3.11	3.38
*Continental Shares pf	100	5	6
Corporate Trust Shares	1	2.29	---
Series AA	1	2.18	---
Accumulative series	1	2.18	---
Series AA mod	1	2.57	---
Series ACC mod	1	2.57	---
*Crum & Forster com	10	23¼	28¼
*8% preferred	100	115½	---
*Crum & Forster Insurance			
*Common B share	10	29½	31¾
*7% preferred	100	111½	---
Cumulative Trust Shares	*	4.43	---
Delaware Fund		14.95	16.16
Deposited Bank Shs ser A1		1.54	---
Deposited Insur Shs A	1	2.81	---
Deposited Insur Shs ser B1		2.54	---
Diversified Trustee Shares C	3.50	3.40	---
D	1	5.25	5.90
Dividend Shares	25c	1.11	1.21
Eaton & Howard Management Fund series A-1		16.67	17.90
Equit Inv Corp (Mass)	5	26.26	28.24
Equity Corp $3 conv pref	1	24½	25½
Fidelity Fund Inc	*	17.04	18.35
First Mutual Trust Fund		6.52	7.22
Fiscal Fund Inc—			
Bank stock series	10c	2.39	2.66
Insurance stk series	10c	3.11	3.45
Fixed Trust Shares A	10	8.86	---
Foreign Bd Associates Inc		6.87	7.57
Foundation Trust Shs A	1	4.00	4.30
Fundamental Invest Inc	2	15.61	16.92
Fundamental Tr Shares A	2	4.60	5.37
B	*	4.25	---
General Capital Corp	*	28.25	30.38
General Investors Trust	*	4.60	5.01
Group Securities—			
Agricultural shares		5.08	5.53
Automobile shares		4.19	4.57
Aviation shares		7.23	7.86
Building shares		5 91	6.43
Chemical shares		5.87	6.39
Food shares		4.11	4.48
Investing shares		2.91	3.18
Merchandise shares		5.03	5.48
Mining shares		5.64	6.14
Petroleum shares		4.38	4.78
RR equipment shares		3.45	3.77
Steel shares		5.05	5.55
Tobacco shares		4.96	5.40
*Huron Holding Corp	1	.15	.35
Incorporated Investors	*	15.13	16.27
*Independence Trust Shs		2.00	---
Institutional Securities Ltd Bank Group shares		1.05	1.15
Insurance Group Shares		1.24	1.36
Investors Fund C	1	9.45	10.09
Keystone Custodian Funds			
Series B-1		26.26	28.69
Series B-2		20.40	22.38
Series B-3		13.87	15.22
Series K-1		x12.90	14.23
Series K-2		9.04	10.01
Series S 2		13.35	14.68
Series S-3		9.79	10.84
Series S-4		3.76	4.24
Manhattan Bond Fund Inc		6.58	7.27
Maryland Fund Inc	10c	4.69	5.20
Mass Investors Trust	1	19.28	20.73
Mutual Invest Fund	10	9.90	10.52
Nation Wide Securities—			
Common	25c	3.40	---
Voting shares		1.17	1.30
National Investors Corp	1	5.30	5.64
New England Fund	1	11.42	12.31
N Y Stocks Inc—			
Agriculture		x6.95	7.53
Automobile		x4.51	4.90
Aviation		x9.02	9.75
Bank stock		x7.85	8.49
Building supplies		x6.43	6.97
Electrical equipment		x6.21	6.73
Insurance stock		x8.92	9.65
Machinery		x6.65	7.20
Metals		x7.42	8.02
Oils		x7.13	7.72
Railroad equipment		5,88	6.38
Steel		6.59	7.14
No Amer Bond Trust ctfs		48¾	---
No Amer Tr Shares 1953	*	2.15	---
Series 1955	1	2.60	---
Series 1956	1	2.55	---
Series 1958	1	2.30	---
Plymouth Fund Inc	10c	.36	.42
*Putnam (Geo) Fund		13.32	14.25
Quarterly Inc Shares	10c	8.95	9.80
5% deb series A		100	104
Representative Trust Shs	10	9.18	9.68
Republic Invest Fund	25c	21	23
Selected Amer Shares	2½	8.89	9.69
Selected Income Shares		4.00	---
Sovereign Investors		.62	.69
Spencer Trask Fund	*	14.02	14.85
Standard Utilities Inc	50c	.47	.51
*State St Invest Corp	*	69	71¾
Super Corp of Am Tr Shs A		3.29	---
AA		2.30	---
B		3.46	---
C		6.39	---
D		6.39	---
Supervised Shares	8	9.22	10.02
Trustee Stand Invest Shs—			
Series C	1	2.34	---
Series D	1	2.28	---
Trustee Stand Oil Shs A	1	5.28	---
Series B	1	4.85	---
Trusteed Amer Bank Shs B		.54	.60
Trusteed Industry Shares		.80	.90
U S El Lt & Pr Shares A		15	---
B		2.09	---
Voting shares		93	---
Wellington Fund	1	12.81	14.16
Investm't Banking Corp			
Blair & Co		1⅝	2½
*Central Nat Corp cl A	*	23	26
*Class B	*	1	2
*First Boston Corp	10	15½	17
*Schoellkopf, Hutton & Pomeroy Inc com	10c	¾	1¾

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	89½	95
Preferred	100	113½	115¾
Bell Telep of Canada	100	173	177
Bell Telep of Pa pref	100	118	120
Cuban Telep 7% pref	100	---	64
Emp & Bay State Tel	100	42	48
Franklin Telegraph	100	25	---
Gen Telep Allied Corp—			
$6 preferred	*	99¼	102
Int Ocean Telegraph	100	60	66
Mtn States Tel & Tel	100	122	126
New York Mutual Tel	100	15	---
Pac & Atl Telegraph	25	13	15½
Peninsular Telep com	*	30	31½
Preferred A	100	109½	---
Rochester Telephone—			
$6.50 1st pref	100	112	---
So & Atl Telegraph	25	14	17
Sou New Eng Telep	100	146	149
Wisconsin Telep 7% pf	100	118	---

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	6	8
7% preferred	100	87	---
B/G Foods Inc common	*	1⅝	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	25
Reeves (Daniel) pref	100	99	---
United Cigar-Whelan Stores			
$5 preferred	*	16¼	18¾

For footnotes see page 2730.

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Quotations on Over-the-Counter Securities—Friday May 5—Concluded

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	1¾	2¾
American Arch	*	31¾	36¼
Amer Bemberg A com	*	9⅜	10⅛
American Cynamid—			
5% conv pref	10	11½	11¾
American Enka Corp	*	29½	32
American Hard Rubber—			
8% cum pref	100	89½	93½
American Hardware	25	20¼	21¾
Amer Maize Products	*	14½	16½
American Mfg. 5% pref	100	57	62
Andian National Corp	*	28½	31½
Art Metal Construction	10	16½	18½
Bankers Indus Service A	*	½	1
Burdines Inc common	1	4	5½
Cessna Aircraft	1	2¼	3½
Chic Burl & Quincy	100	42	46
Chilton Co common	10	2½	3¼
Columbia Baking com	*	8	10
$1 cum preferred	*	19	21
Crowell Publishing com	*	27½	29½
Dennison Mfg class A	10	½	1½
Dentist's Supply com	10	52¾	55¼
Devoe & Raynolds B com	*	21	25
Dictaphone Corp	*	29½	33½
Dixon (Jos) Crucible	100	20½	23½
Domestic Finance cum pf	*	27¼	30¼
Douglas (W L) Shoe—			
Conv prior pref		1¾	2⅝
Draper Corp	*	63½	66
Fairchild Eng & Airpl	1	2¾	3¾
Federal Bake Shops	*	5¾	7
Preferred	30	18	24
Fohs Oil Co	*	9⅜	10¾
Foundation Co For shs	*	½	2
American shares	*	2⅜	3¼
Garlock Packing com	*	36	38
Gen Fire Extinguisher	*	11¼	12¼
Gen Machinery Corp com	*	13¾	15¾
Good Humor Corp	1	4½	6
Graton & Knight com	*	3⅝	5¼
Preferred	100	34½	39½
Great Lakes SS Co com	*	24¼	26¼
Great Northern Paper	25	33¼	36¼
Harrisburg Steel Corp	5	5	6½
Interstate Bakeries $5 pref		30½	32¾
Kildun Mining Corp	1	⅛	½
King Seeley Corp com	1	7	8¼
Landers Frary & Clark	25	22¾	24¾
Lawrence Portl Cement	100	15	17
Ley (Fred T) & Co	*	2⅜	3⅝
Long Bell Lumber	*	10	11
$5 preferred	100	37½	38½
Macfadden Pub common	*	1¾	2¾
Preferred	*	20	23
Marlin Rockwell Corp	1	33	35
McKesson & Robbins	5	1½	1¾
$3 conv preferred	*	11¾	12¼
Merck Co Inc common	1	24	26
6% preferred	100	115	---
Mock Judson & Voehringer			
7% preferred	100	100	108
Muskegon Piston Ring	2½	11¼	13
National Casket	*	23	27
Preferred	*	97	102½
Nat Paper & Type com	*	1½	2¾
5% preferred	100	15¼	17¾
New Britain Machine	*	22¼	24¼
New Haven Clock—			
Preferred 6½%	100	55	65
Norwich Pharmacal		16¼	17⅜
Ohio Match Co	*	7½	8⅜
Pan Amer Match Corp	25	12⅜	14
Pathe Film 7% pref	*	99	---
Petroleum Conversion	1	⅛	⅜
Petroleum Heat & Power	*	1⅝	2⅜
Pilgrim Exploration	1	5	6¼
Poliak Manufacturing	*	11	12¾
Remington Arms com	*	3	4
Scovill Manufacturing	25	19⅞	21⅜
Singer Manufacturing	100	179	181
Singer Mfg Ltd		3⅞	4⅛
Skenandoa Rayon Corp	*	5⅜	6⅝
Solar Aircraft	1	4⅜	5⅜
Standard Screw	20	30½	33¼
Stanley Works Inc	25	33	35
Stromberg-Carlson Tel Mfg		4¼	5¼
Sylvania Indus Corp	*	17½	19
Taylor Wharton Iron &			
Steel common	*	4	5
Tennessee Products	*	1	1⅞
Time Inc		134	138
Trico Products Corp	*	29¾	31¾
Tubize Chatillon cum pf	10	72½	80¼
United Artists Theat com	*	1	1⅝
United Piece Dye Works	*	¾	1⅝
Preferred	100	6½	7¼
Veeder-Root Inc com	*	38	40
Warren (Northam)—			
$3 conv preferred	*	42¾	46
Welch Grape Juice com	5	13⅞	15½
7% preferred	100	105	---
West Va Pulp & Pap com	*	10	11¾
Preferred	100	91½	94½
West Dairies Inc com v t c		1⅝	2½
$3 cum preferred	*	22	24¾
Wickwire Spencer Steel	*	4¾	5¾
Wilcox & Gibbs com	50	7	10
WJR The Goodwill Sta	5	21½	24
Worcester Salt	100	42½	46½
York Ice Machinery	*	4	5½
7% preferred	100	31¼	33¾
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	80	84
Crown Cork & Seal 4½s	1948	97½	98
Crucible Steel of America			
4½s	1948	96¾	97¾
Deep Rock Oil 7s	1937	f72½	75½
Haytian Corp 8s	1938	f18	20
Kelsey Hayes Wheel Co—			
Conv. deb 6s	1948	74	77
McKesson & Rob 5½s	1950	61½	62½
Nat Distillers Products—			
Conv deb 3½s	1949	101⅝	102
Nat Radiator 5s	1946	f15	18½
Nat Steel Corp 3s	1965	100	100¼
N Y Shipbuilding 5s	1946	95	---
Scovill Mfg 5½s	1945	107½	---
Texas Corp 3s	1959	102⅝	102⅞
Witherbee Sherman 6s	1963	53	57
Woodward Iron—			
1st 5s	1962	104½	---
2d conv income 5s	1962	100	---

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	100½	101
Ashtabula Wat Wks 5s '58	103	---
Atlantic County Wat 5s '58	99½	---
Birmingham Water Wks—		
5s series C 1957	105¼	---
5s series B 1954	100	---
5½s series A 1954	103¾	104
Butler Water Co 5s 1957	105½	---
Calif Water Service 4s 1961	106¼	107½
Chester Wat Serv 4½s '58	104½	106
City of New Castle Water		
5s 1941	101½	---
City Water (Chattanooga)		
5s series B 1954	101½	---
1st 5s series C 1957	105½	---
Community Water Service		
5½s series B 1946	65	70
6s series A 1946	69	74
Connellsville Water 5s 1939	100	---
Greenwich Water & Gas—		
5s series A 1952	102	104
5s series B 1952	101	103
Huntington Water—		
5s series B 1954	101¼	---
6s 1954	103½	---
5s 1962	104¾	---
Indianapolis Water—		
1st mtge 3½s 1966	106½	108
Indianapolis W W Securs—		
5s 1958	98	101
Joplin W W Co 5s 1957	105½	---
Kokomo W W Co 5s 1958	105½	---
Long Island Wat 5½s 1955	105	107
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	88	93
5½s 1951	92	97
New York Wat Serv 5s '51	94½	99½
Newport Water Co 5s 1953	101	105
Ohio Cities Water 5½s '53	86	91
Ohio Valley Water 5s 1954	107	---
Ohio Water Service 5s 1958	101	103½
Ore-Wash Wat Serv 5s 1957	85½	90½
Penna State Water—		
1st coll trust 4½s 1966	99¾	100½
Peoria Water Works Co—		
1st & ref 5s 1950	101	103½
1st consol 4s 1948	101½	---
1st consol 5s 1948	100	---
Prior lien 5s 1948	104	---
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	80	85
1st & ref 5s A 1967	81	86
Shenango Val 4s ser B 1961	101	---
South Bay Cons Wat 5s '50	70½	75½
Springf City Wat 4s A '56	101	103
Terre Haute Water 5s B '56	101	---
6s series A 1949	103½	---
Texarkana Wat 1st 5s 1958	103	---
Union Water Serv 5½s '51	103	105
W Va Water Serv 4s 1961	104	105
Western N Y Water Co—		
5s series B 1950	95	99
1st mtge 5s 1951	94	98
1st mtge 5½s 1950	99	102
Westmoreland Water 5s '52	102	105
Wichita Water—		
5s series B 1956	102	---
5s series C 1960	105	---
6s series A 1949	105	---
W msport Water 5s 1952	103½	106

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex-interest. *f* Flat price. *n* Nominal quotation. *w t* 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	f13½	---
Bogota (Colombia) 6½s '47	f17½	18½
8s 1945	f16½	17
Bolivia (Republic) 8s 1947	f3½	3⅝
7s 1958	f3	3¼
7s 1969	f3	3¼
6s 1940	f3½	4½
Brandenburg Elec 6s 1953	f18	---
Brazil funding 5s 1931-51	f21½	22¼
Brazil funding scrip	f34	---
Bremen (Germany) 7s 1935	f21½	---
6s 1940	f16	---
British see United Kingdom		
British Hungarian Bank—		
7½s 1962	f7½	---
Brown Coal Ind Corp—		
6½s 1953	22¾	---
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	17½
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	f15½	17
Cundinamarca 6½s 1959	f15¼	15¾
Dortmund Mun Util 6s'g'48	f17	---
Duesseldorf 7s to 1945	f17	---
Duisburg 7% to 1945	f17	---
East Prussian Pow 6s 1953	f17½	---
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 Natl Mtge 7s '63	f7	---
Frankfurt 7s to 1945	f16	---
French Nat Mail SS 6s '52	145	148
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	f26¼	26¾
German scrip	f5½	6
Graz (Austria) 8s 1954	f16	---
Great Britain & Ireland—		
See United Kingdom		
Guatemala 8s 1948	f32	38
Hanover Harz Water Wks		
6s 1957	f16½	---
Haiti 6s 1953	63	70
Hamburg Electric 6s 1938	f23	24½
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 & Ex-		
change Bank 7s 1936	f7	---
Jugoslavia 5s funding 1956	52	54
Jugoslavia 2d series 5s 1956	52	54
Konolyt 6½s 1943	f20	---
Land M Bk Warsaw 8s '41	f37	---
Leipzig O'land Pr 6½s '46	f20	---
Leipzig Trade Fair 7s 1953	f19	---
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	f21	---
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	49
Poland 3s 1956	f20	---
Coupons 1936-1937	f35	---
Porto Alegre 7s 1968	f10	---
Protestant Church (Ger-		
many) 7s 1946	f18	---
Prov Bk Westphalia 6s '33	f24	---
Prov Bk Westphalia 6s '36	f20	---
5s 1941	f16	---
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	f8¼	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	66½	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	56	58
2d series 5s 1956	56	58
Stettin Pub Util 7s 1946	f18½	---
Toho Electric 7s 1955	f67	70
Tolima 7s 1947	f16¾	17½
United Kingdom of Great		
Britain & Ireland 4s 1990	90	90⅞
Uruguay conversion scrip	35	---
Unterelbe Electric 6s 1953	f19	---
Vesten Elec Ry 7s 1947	f18	---
Wurtemberg 7s to 1945	f18	---

CURRENT NOTICES

—Blauner, Simons & Co., members of the New York Stock Exchange, have formed a department for buying and selling Put and Call options under the direction of Richard E. Linburn, a partner.

—George Kranz has resigned from Halsey, Stuart & Co., Inc. and is making temporary headquarters at A. J. Morison Co., 25 Broad St., New York City.

—Manufacturers Trust Co. is Paying Agent for $325,000 City of Lakeland, Florida, 3¼% Light and Water Revenue Certificates, dated Nov. 1, 1938.

—Sterling, Grace & Co., members New York Stock Exchange, announce that Vincent Hale has been admitted to general partnership in the firm.

—The investment firm of F. A. Carlton & Co. announced the opening of their new offices in the Field Building, 135 South La Salle St., Chicago.

—Auchincloss, Parker & Redpath, members New York Stock Exchange, have removed their New York City offices to 52 Wall Street.

—Edward J. Ver Eecke, formerly of Beattie & Ver Eecke, will continue his municipal bond activities with Leavitt & Co.

—Shearson, Hammill & Co. is announcing in Chicago the opening of a Chicago branch office in the Wrigley Building.

—Bristol & Willett, 115 Broadway, New York City, are distributing the May issue of their "Over-the-Counter Review."

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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. 4028 to 4035, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $34,474,217.

Majestic Radio & Television Corp. (2-4028, Form A1) of Chicago, Ill., has filed a registration statement covering 375,000 shares of $1 par capital stock to be offered at the market. The statement reveals that underwriters may sell blocks of not less than 1,000 shares at a discount of not more than 20%. Issuer's portion of the proceeds will be used for payment of debt and working capital. Edward V. Otis is Vice-President of the corporation. Allied International Investing Corp.; William B. E. Norins, and Singer & Friendlander, Ltd., are named as underwriters. Filed April 27, 1939.

General Mortgage Bank of Palestine, Ltd. (2-4029, Form A2) of Tel Aviv, Palestine, has filed a registration statement covering 125,000 ordinary shares, LP 5, 6% non-cumulative dividend, and LP 300,000 5% debentures, series AD, maturing 1958. The ordinary shares and the debentures will be offered at market. Proceeds will be used for mortgage loans. S. Hoofien is managing director. No underwriter named. Filed April 27, 1939.

Amusement Enterprises, Inc. (2-4030, Form A1) of Los Angeles, Calif., has filed a registration statement covering 184,000 shares of $1 par common stock which will be offered at $1.25 per share. 25,000 shares are to be offered for the account of the issuer and the proceeds of the sale will be used for debt and working capital, 125,000 shares are to be offered for the account of Raymond, Lewis, and 34,000 shares will go to the underwriter as compensation and are for resale to the public. Raymond Lewis is President of the company. G. Brashears & Co. has been named underwriter. Filed April 28, 1939.

Sound Cities Gas & Oil Co., Inc. (2-4031, Form A1) of Seattle, Wash., has filed a registration statement covering 386,910 shares of $1 par 6% non-cumulative class A common stock which will be offered at $1 per share. Proceeds will be used for drilling, development and working capital. Frank Edwards is President of the company. Roth & Co. has been named underwriter. Filed April 28, 1939.

Boston Metal Investors, Inc. (2-4032, Form A1) of Boston, Mass., has filed a registration statement covering 500,000 shares of $1 par capital stock, of the total 25,000 shares are to be offered first at $20 a share and then at the market, the remaining 475,000 shares to be offered at market only. Proceeds will be used for investment. Malcolm W. Greenough is President of the company. Furst & Co. has been named underwriter. Filed April 29, 1939.

Time Finance Co. (2-4033, Form A2) of Paducah, Ky., has filed a registration statement covering 8,694 shares of $10 par 60-cent cumulative preferred stock and 13,041 shares of $1 par common stock, which will be offered in units of two preferred shares and three common shares at $26 per unit. Proceeds will be used for working capital. B. J. Lenihan is President of the company. W. L. Lyons & Co. has been named underwriter. Filed May 1, 1939.

Montana Dakota Utilities Co. (2-4034, Form A2) of Minneapolis, Minn., has filed a registration statement covering $9,000,000 4¼% 1st mtge. sinking fund bonds, due May 1, 1954. Filed May 3, 1939. (For further details see subsequent page).

Houston Oil Co. of Texas (2-4035, Form A2) of Houston, Texas, has filed a registration statement covering $10,000,000 4¼% sinking fund debentures, due May 1, 1954. Filed May 3, 1939. (See subsequent page for further deatils).

The last previous list of registration statements was given in our issue of April 29, page 2569.

Air Associates, Inc.—*Earnings*—

6 *Months Ended March* 31—	1939	1938	1937
Net sales	$741,978	$1,029,194	$629,857
Cost of goods sold	564,989	813,969	478,758
Gross profit on sales	$176,990	$215,226	$151,100
Commissions earned	4,082	3,819	9,041
Total gross profit	$181,071	$219,045	$160,140
Selling, admin. & general expenses	160,763	147,626	122,368
Operating profit	$20,308	$71,419	$37,772
Interest, dividends & sundry income	d2,415	779	125
Total income	$22,724	$72,198	$37,897
Provision for doubtful accounts	3,571	1,800	888
Interest paid	------	301	564
Sundry deductions	------	617	376
Prov. for Fed. tax on income—est. a	2,200	9,500	4,300
Net profit for the period	$16,953	$59,980	$31,768
Prov. for deprec. of bldgs., mach'y., &c. & for amort. of leasehold improves., charged to mfg. & other expense classifications	11,789	8,880	6,856
Earns. per share (after semi-ann. pref. div. requirements)	b$0.07	b$0.50	c0.27

a Includes no provision for surtax on undistributed profits, the incidence and amount of such tax being dependent upon the profits and dividend distributions of the full fiscal year which ends Sept. 30. b Based on 99,884 shares outstanding March 31, 1938. c Based on 82,921 shares outstanding Sept. 30, 1937. d Profit on sale of fixed assets, rents, etc.

Balance Sheet

Assets—	*Mar.* 31'39	*Sept.* 30'38	*Liabilities*—	*Mar.* 31'39	*Sept.* 30'38
Cash	$86,669	$46,861	Accounts payable	$85,335	$84,325
x Accts. & notes receivable	133,733	109,373	Notes payable	50,000	------
Inventories	492,524	544,779	Accr. taxes, wages, commls., &c	12,577	7,186
Sundry depos. and advances	3,907	3,090	Prov. for Fed. tax on income, (est.)	14,419	24,000
Inv. in other cos.	1,254	1,254	Pref. div. payable	4,799	------
Prop., plant and equipment	199,134	z180,252	Res. for new catalog costs	14,343	13,330
New prod. development costs	25,484	12,690	Other reserve	------	5,000
Unamort. leaseh'ld improvements	7,067	8,546	1st pref. (par $9)	24,678	24,678
Sund. prepd. exps.	10,710	10,795	Com. stk. (par $1)	101,879	101,879
			Capital surplus	510,440	510,440
			Earned sur. (since May 5, 1931)	142,012	146,802
Total	$960,482	$917,640	Total	$960,482	$917,640

x After reserve for doubtful accounts of $9,556 in 1939 and $7,200 in 1938. z After reserve for depreciation in the amount of $131,342 ($131,039 in 1938) and less reserve for revaluation of $47,108 ($55,642 in 1938).

Note—Unissued shares of common stock reserved at Sept. 30, 1938, as follows: (a) 28,358 shares for conversion of 1st pref. stock; (b) 17,000 shares under options granted to officers at $8.50 per share, exercisable at various dates to Oct. 1, 1942.—V. 148, p. 123.

Acme Wire Co.—*Unlisted Trading*—

The voting trust certificates for old common stock, par $20, have been removed from unlisted trading on the New York Curb Exchange and the new common stock, par $10, has been admitted to unlisted trading on the Exchange. The new stock is issuable in exchange for voting trust certificates for old common stock on the basis of two shares of new common stock for each voting trust certificate representing one share of old common stock.—V. 148, p. 2569, 1629.

Adriatic Electric Co.—*Hearing on Delisting*—

The Securities and Exchange Commission has ordered a hearing for May 26 to determine whether the 7s of 1952 of this company (Societa Adriatica di Elettricita) should be suspended or withdrawn from listing on New York Stock Exchange. Company and its subsidiaries form one of the three largest systems for production of electric power, heat, and light in Italy. There are $3,810,500 of the 7s outstanding.—V. 136, p. 4265.

Akron Brass Mfg. Co., Inc.—15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable May 17 to holders of record May 12. This compares with 20 cents paid on Feb. 28 last; 22½ cents paid on Dec. 20 last; 15 cents paid on Sept. 30 and on Aug. 1, 1938; 12½ cents paid on May 20, 1938, and a regular quarterly dividend of 12½ cents paid on Dec. 27, 1937.—V. 148, p. 1159.

Alabama Water Service Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1939	1938
Operating revenues	$1,088,868	$1,081,696
Operating expenses and taxes	715,019	690,462
Net earnings	$373,849	$391,234
Other income (net)	4,301	5,118
Gross income	$378,150	$396,352
Interest on funded debt	263,538	263,598
Miscellaneous interest	1,651	2,265
Amort. of debt discount & expense	1,585	1,585
Miscellaneous deductions	1,372	------
Net income	$110,004	$128,903

Consolidated Balance Sheet March 31, 1939

Assets—Utility plant (including intangibles), $9,234,589; miscellaneous investments and special deposits, $9,796; cash in banks and working funds, $181,004; accounts, warrants and notes receivable (net), $118,210; accrued unbilled revenue, $17,834; materials and supplies, $68,683; prepaid insurance and taxes, $31,452; debt discount and expense in process of amortization, $28,143; property abandoned of subsidiary company, in process of amortization, $5,344; miscellaneous deferred charges, $13,020—Total, $9,708,075.

Liabilities—Long-term debt, $5,767,853; accounts payable, $26,757; consumers' deposits, $28,428; interest on funded debt accrued, $61,273; general taxes accrued, $44,090; Federal income taxes accrued, $32,194; dividends on pref. stock accrued, $3,396; unearned revenue, $17,207; miscellaneous accruals, $6,162; consumers' extensoin deposits, $38,039; reserves, $1,512,750; contributions for extensions, $3,890; $6 cumul. pref. stock (6,793 no par shares), $679,300; common stock (6,000 shares no par value), $600,000; capital surplus, $538,670; earned surplus, $348,065—Total, $9,708,075.—V. 148, p. 1791.

Algoma Central & Hudson Bay Ry.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross revenue	$1,737,310	$2,034,919	$1,729,422	$1,588,951
Railway working exps.	1,528,100	1,867,284	1,096,671	976,654
Steamship working exp.			407,699	354,831
General management	79,128		77,299	76,953
Taxes	40,157	39,653	41,508	41,187
Net profit	$89,925	$127,982	$106,245	$139,326
Other income	42,149	37,219	36,190	36,913
Gross income	$132,074	$165,201	$142,435	$176,239
Miscellaneous expenses	3,520	57,540	59,746	12,362
Joint net income	$128,554	$107,661	$82,689	$163,877
Deprec. for prior years	x40,777	------	------	y81,552
Rent (A. C. Terminal)	149,781		149,781	149,781
Interest accrued on unpaid rental	53,671	195,964	38,694	31,204
Accr. int. on 5% mtge. inc. deb. st. & (or) bds.	515,425	515,425	515,425	515,425
Net deficit	$631,100	$603,728	$621,211	$614,086

x For 1933. y For 1931.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Property & inv. in affil cos	18,460,764	18,463,465	Preference stock	500,000	500,000
a Land grant lands	887,734	909,143	Common stock	4,207,550	4,207,550
Materials & supplis	419,467	478,440	1st mtge. inc. deb. stock or bonds	10,308,500	10,308,500
Debtors and debit balances	327,728	358,634	2d mtge. gold bds.	318,800	318,800
Investments	461,488	467,888	Equip. ctf. oblig.	32,000	64,000
Cash	190,291	64,973	Creditors & credit balances	1,008,484	1,033,835
Profit & loss deficit	5,116,606	4,479,748	Accrued rental & interest thereon	1,404,200	1,200,748
			Accrued int. on 1st mtge. deb. stock	4,123,400	3,607,975
			Deprec. reserve	1,525,629	1,543,459
			Capital surplus	2,435,516	2,437,424
Total	25,864,079	25,222,291	Total	25,864,079	25,222,291

a At valuation Dec. 31, 1930, less realizations to date.—V. 148, p. 1943.

Alleghany Corp.—*Trustee Releases Indenture Funds*—$867,386 *Made Available by Appraisal of Collateral for* 1944 *Bonds*—

The Guaranty Trust Co., as trustee of the 5% bonds of 1944, on May 2 paid to Alleghany Corp. $867,386 from funds on hand with the Guaranty under the 1944 indenture. The funds had been released by the March 9 appraisal of collateral securing the bond issue.

The receipt of this sum by Alleghany brought about the following developments:

(1) Immediate payment by Alleghany of $324,061 of current bills.

(2) Deposit in escrow of the $543,325 balance with J. P. Morgan & Co., pending adjudication of its distribution, the cash to be held pending filing, with approval of Alleghany, of temporary injunction suits by trustees, with the approval of Alleghany.

(3) Suits by trustees of bond issues due in 1949 and 1950 against Alleghany concerning distribution of balance deposited by agreement.

The Guaranty Trust Co. delivered the funds to Alleghany under the terms of the indenture of the 1944 issue, an appraisal of collateral on March 9 having shown a value of 152.4% of the par value of the issue on that date. The payment represented the excess over the 150% margin required by the indenture. However, on May 1 the appraised value of the collateral was only $22.5% of the par of outstanding bonds. Previously, under this indenture provision Alleghany Corp. had drawn down $75,000, the first actual cash received by the corporation since November, 1937.

Counsel for the trustees of the company's 1949 and 1950 issues, Continental Bank & Trust Co., for the 1949s, and Marine Midland Trust Co.,

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for the 1950s, advised the trustees that institution of the suits probably was to the best advantage of the bondholders since, if immediate court action was taken, the funds might have to be redeposited under the 1944s because that issue no longer was secured by collateral appraised at 150% of the par value of the bonds.

The trustees for the 1949s and the 1950s at the same time filed suits against Alleghany Corp., asking that it be required immediately to deposit either cash or securities to bring that collateral up to 150% of the par amount of bonds. As a means of bringing about more rapid action, Alleghany has agreed to hold the funds amounting to $543,325 in escrow pending the filing of application for a temporary injunction by the trustees. It is pointed out that this will short cut the case for if a temporary injunction is not granted, the suits would become academic since Alleghany could spend the sum for other purposes.

The interpretation of the indentures of Alleghany bond issues by the two new trustees and the courts hold possibilities of far reaching effects on the corporation. If Alleghany is permitted to use funds, mainly "deposited cash" in excess of the 150% mark, for general corporate purposes, including interest on the three bond issues, instead of being forced to immediately deposit the funds under the less collateralized issues then the payment of future interest becomes more stable.

A sum of $130,000 of the funds being held in escrow is reserved for the payment of taxes, if the funds are not ordered to be placed under the 1949s and 1950s by the court. Counsel for Alleghany on May 2 stated that this action brought by the trustees was an opportunity for a final determination of the indentures of the corporation.

Another factor which became fairly certain May 2 was that the syndicate of Robert R. Young and Allan P. Kirby would allow the note of $2,375,000 secured by 1,200,000 shares of Alleghany common due May 5 to George A. Ball to lapse. This would return the 1,200,000 common shares to Mr. Ball.

Carl E. Newton, counsel for Alleghany, said that the issues between Alleghany and the trustees for the 1949s and 1950s arise out of the phraseological vagaries of indentures which have been "inherited from the 1929 era." The management of Alleghany desires that the rights of its security holders be clarified to the utmost extent by authoritative judicial determination, he said.—V. 148, p. 2569.

Allied Stores Corp.—*Meeting Postponed—*

B. Earl Puckett, President of the corporation announced that annual meeting scheduled for May 1 has been postponed until 2:30 p. m., May 25. A legal question arose as to the validity of some proxies, which in turn, involved the validity of a quorum being present at the May 1 meeting.—V. 148, p. 1944.

American Airlines, Inc.—*Registrar—*

The Guaranty Trust Co. of New York has been appointed registrar for the capital $10 par value stock of this company.—V. 148, p. 1944.

American Bank Note Co.—*Earnings—*

3 Months Ended March 31—	1939	1938	1937
Earnings	$35,309	$137,760	$419,626
Depreciation	58,621	82,099	84,050
Profit	loss$23,312	$55,660	$335,576
Miscellaneous income	21,311	21,231	21,974
Total income	loss$2,001	$76,891	$357,550
Other deductions	41,512	43,661	41,992
Preferred dividend—foreign subs	5,911	7,825	7,695
Prov. for U. S. and(or) foreign income taxes	4,600	53,978	67,677
Net loss	$54,024	$28,572	prof$240,186
Preferred dividend	67,435	67,435	67,435
Common dividend	64,994	162,485	162,485
Balance, deficit	$186,453	$258,492	sur$10,266

Consolidated Balance Sheet March 31

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
Land, bldgs., machinery, &c	9,551,153	9,668,306	Preferred stock	4,495,650	4,495,650
Inventories	1,132,816	1,210,683	Common stock	6,527,730	6,527,730
Accts. receivable	696,893	1,007,461	Pref. foreign subs	400,555	391,032
Com. stk. acquired for resale	28,320	28,320	Res. for conting	233,013	------
Mktable. invest	1,800,325	1,800,325	Accounts payable	435,029	288,811
Contract deposit	76,695	80,120	Reserve for taxes	297,626	522,971
Cash	3,925,058	4,204,069	Advances on customers' orders	6,626	348,946
Invest. of appropriated surplus	835,729	775,295	Pref. divs. payable	67,435	67,435
Prepaid expenses	37,900	42,476	Com. divs. payable	64,994	162,485
			Approp. surplus	835,729	775,295
			Earned surplus	4,720,501	5,236,701
Total	18,084,889	18,817,055	Total	18,084,889	18,817,055

—V. 148, p. 1792.

American Chicle Co.—*Extra Dividend—*

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $1 per share on the common stock, no par value, both payable June 15 to holders of record June 1. Like amounts were paid on Dec. 15 last. An extra of 50 cents was paid on June 15, 1938; a special dividend of $2 was paid on Dec. 15, 1937, one of $1 on June 15, 1937, and one of $1.50 was paid on Dec. 15, 1936.—V. 148, p. 2414.

American & Foreign Power Co. Inc. (& Subs.)—*Earns.*

Period End. Dec. 31—	1938—3 *Mos.*	1937	1938—12 *Mos.*	1937
Subsidiaries—				
Operating revenues	$14,969,393	$14,988,569	$59,808,648	$62,162,194
Oper. exps., incl. taxes	9,330,378	9,568,091	36,455,429	37,561,820
Prop. retire. res. approp.	1,797,231	1,460,185	5,369,721	5,322,166
Net oper. revenues	$3,841,784	$3,960,293	$17,983,498	$19,278,208
Rent for lease of plants (net)	5,424	22,862	24,513	52,586
Operating income	$3,836,360	$3,937,431	$17,958,985	$19,225,622
Other income (net)	122,933	141,699	917,657	861,483
Gross income	$3,959,293	$4,079,130	$18,876,642	$20,087,105
Int. to public & other deductions	847,289	973,328	3,618,524	3,894,736
Int. chgd. to construct'n	*Cr*41,788	*Cr*18,397	*Cr*124,475	*Cr*68,181
Pref. divs. to public	592,933	667,299	2,478,253	2,673,454
Portion applic. to min. interests	50,943	*Cr*15,206	278,845	399,636
a Net equity of Amer. & For. Power Co., Inc. in inc. of subs	$2,509,916	$2,472,106	$12,625,495	$13,187,460
Amer. & Foreign Power Co., Inc.—				
a Net equity of Amer. & For. Power Co., Inc. in inc. of subs	$2,509,916	$2,472,106	$12,625,495	$13,187,460
Other income	27,168	21,068	54,334	54,146
Total	$2,537,084	$2,493,174	$12,679,829	$13,241,606
Expenses, incl. taxes	128,324	133,263	523,193	670,142
Int. to public & other deductions	1,586,676	1,594,106	6,240,042	6,418,371
b Balance	$822,084	$765,805	$5,916,594	$6,153,093

a Not all of which is available in United States currency, before exchange of adjustments. b Before exchange adjustments.

Summary of Consol. Earned Surplus for the 12 Months Ended Dec. 31, 1938—Consolidated earned surplus, Jan. 1, 1938, $31,576,647; balance of consolidated income for the 12 months ended Dec. 31, 1938, before exchange adjustments, $5,916,594; net exchange adjustments on working capital (applicable to (balance of consolidated income), *Dr*$1,981,204; net profit on securities of subs. retired or reacquired, $101,396; excess of proceeds over cash surrender value of life insurance policies, $175,789; miscellaneous credits, $662; minority int. in surplus debits and credits (net) of sub. cos., $25,895; total, $35,815,778; net loss on investment securities sold, $9,908; appropriations to statutory and contingency reserves, $53,008; payments in connection with elimination of silver clause from Shanghai Power Co. first mortgage debentures, $4,840; consolidated earned surplus, Dec. 31, 1938, $35,748,022.

Statement of Income of Company Only

Period End. Dec. 31—	1938—3 *Mos.*	1937	1938—12 *Mos.*	1937
Income from subs	$2,269,570	$2,299,438	$8,944,022	$10,502,438
Other	27,168	21,068	54,334	54,146
Total	$2,296,738	$2,320,506	$8,998,356	$10,556,584
Expenses, incl. taxes	128,324	133,263	523,193	670,142
Int. & other deductions	1,586,676	1,594,106	6,240,042	6,418,371
Balance before exchange adjustments carried to earned surplus	$581,738	$593,137	$2,235,121	$3,468,071

Summary of Eearned Surplus (Company Only)

For the 12 Months Ended Dec. 31, 1938—Earned surplus, Jan. 1, 1938, $24,517,236; balance from statement of income for the 12 months ended Dec. 31, 1938, before exchange adjustments, $2,235,121; exchange adjustments (net) *Dr*, $79; miscellaneous adjustments, *Cr*, $1,148; earned surplus, Dec. 31, 1938; $26,753,425.

Balance Sheet Dec. 31 (Company Only)

	1938 $	1937 $	1936 $
Assets—			
Invests. in subs., &c., stocks, bonds notes, &c	514,875,555	515,630,031	517,323,238
Cash in banks—On demand	7,760,509	7,276,439	7,716,894
Notes and loans receiv.—for advances to subsidiaries	------	4,075,000	4,458,000
Accounts receivable	1,405,896	609,836	1,297,780
Special deposit	------	63,613	------
Unamortized debt discount & expense	6,814,794	6,889,545	6,964,297
Sundry debits	29,427	43,954	48,281
Total	534,774,795	534,588,419	537,808,490
Liabilities—			
Capital stock (no par value)	x393,940,452	393,940,452	393,940,452
Gold debentures, 5% series due 2030	50,000,000	50,000,000	50,000,000
Notes payable	61,500,000	63,500,000	70,105,966
Contracts payable	1,586	3,344	3,344
Accounts payable	23,235	18,167	121,865
Accrued accounts	2,459,361	2,609,219	2,497,425
Deferred credit	96,735	------	------
Earned surplus	26,753,425	24,517,235	21,139,438
Total	534,774,795	534,588,419	537,808,490

x Represented by preferred ($7) cumulative 478,995 shares; $6 preferred cumulative, 387,025.65 shares (inclusive of 4.65 shares of scrip); 2d preferred, series A ($7), cumulative, 2,599,611 shares; common issued and outstanding, 2,073,738 shares; option warrants to purchase 6,651,994.8 shares of common stock for $25 per share (one share of 2d pref. stock, series A ($7), acceptable in lieu of cash, with warrants for four shares in full payment for four shares of common stock); capital stock subscribed—allotment certificates, $480.

Consolidated Balance Sheet Dec. 31 (Incl. Sub. Cos.)

	1938	1937	1936
Plant, property, franchises, &c	698,496,599	694,775,594	691,618,420
Investments	3,503,506	3,552,930	3,537,399
Cash in banks—on demand	18,726,466	16,246,103	16,930,547
Cash in bank—time deposits	138,760	------	------
U. S. Government securities	972,993	1,198,126	1,668,786
Notes receivable	252,115	397,947	1,531,888
Accounts receivable:			
Customers (excl. of munic. & other governments)	3,774,801	4,683,475	4,705,318
Subscrip. to capital stock (incl. subscription from employees)	3,732	5,047	8,201
Miscellaneous	568,048	443,268	325,104
Cash surr. value of life insur. policies	------	309,750	299,852
Materials and supplies	8,509,933	10,283,655	9,617,428
Sundry assets	463,002	649,817	622,809
Special deposits	921,813	922,114	949,093
Due from foreign munic. and other governments	8,294,709	8,946,309	9,646,954
Notes receivable (non-current)	4,056	238,091	------
Unamortized debt discount & expense	8,595,121	8,742,172	8,857,197
Improvements to leased property	------	------	106,609
Miscellaneous suspense	442,368	442,511	468,175
Total	753,668,025	751,836,911	750,893,781
Liabilities—			
Capital stock	x393,940,452	393,940,452	393,940,452
Capital stock (and related surplus) of subs. held by public:			
Preferred stocks—issues and outstanding	43,506,704	43,606,536	43,658,650
Subscribed—not issued	6,505	9,483	10,166
Undeclared cumulative dividends	9,335,339	8,152,672	6,892,794
Common stocks—issued & outstdg.	9,150,202	9,203,010	9,072,808
Net deficit applic. to min. interests	*Dr*763,399	*Dr*656,999	*Dr*878,056
Funded debt	187,131,436	189,342,920	196,204,262
Notes and loans payable	982,985	199,418	216,390
Dividends declared	77,828	161,814	37,434
Accounts payable	2,217,256	2,690,779	2,364,930
Taxes accrued	4,194,984	4,408,133	4,584,459
Interest accrued	2,331,750	2,381,686	2,556,677
Miscellaneous accruals	543,440	617,172	385,535
Miscellaneous current liabilities	941,198	941,386	799,348
Customers' deposits	3,132,277	3,437,162	3,213,997
Prov. for liabils. under labor laws employees' superannuation, &c	720,056	892,936	------
Miscell. deferred liabilities	201,008	297,481	526,125
Deferred credits	235,892	255,610	172,153
Reserves—			
Relating to fixed capital—property retirement	53,027,035	51,460,158	49,920,116
Statutory and contingency	4,818,304	6,255,239	6,832,155
Relating to working capital—uncollectible accounts	661,739	797,142	840,208
Casualty and insurance	742,630	1,066,024	946,550
Inventory adjustment	468,674	516,821	444,667
Employees welfare	------	------	893,953
Miscellaneous	316,707	283,224	------
Earned surplus	35,748,022	31,576,646	27,258,008
Total	753,668,025	751,836,911	750,893,781

x See note x under company only balance sheet as of Dec. 31, 1938.—V. 148, p. 2570.

American Cyanamid Co. (& Subs.)—*Earnings—*

Consolidated Earnings for the 3 Months Ended March 31

	1939	1938	1937	1936
Profit after expenses	$2,524,134	$1,505,582	$2,693,818	$1,789,085
Other income	169,802	151,381	162,834	169,996
Total income	$2,693,936	$1,656,963	$2,856,652	$1,959,081
Deprec. and depletion	787,915	743,664	655,175	572,203
Research & develop. exp.	415,461	508,254	438,630	354,618
Interest	134,121	160,753	104,029	103,190
Federal taxes	299,301	133,555	277,518	169,457
Minority interest	16,660	16,660	16,660	21,598
Net income	$1,040,478	$94,077	$1,364,640	$738,015
Preferred dividends	25,581	12,760	------	------
Shs. combined class A & B stock outstanding	2,618,369	2,520,368	2,520,368	2,520,368
Earnings per share	$0.39	$0.03	$0.54	$0.29

—V. 148, p. 1945.

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American Light & Traction Co. (& Subs.)—*Earnings*—

12 *Months Ended Jan.* 31—	1939	1938
Gross operating earnings of sub. cos. (after eliminating inter-company transfers)	$40,453,989	$41,247,942
General operating expenses	21,985,466	22,318,084
Maintenance	2,339,166	2,381,784
Provision for depreciation of general plant	2,802,630	2,407,196
General taxes and estimated Federal income taxes	4,892,983	5,009,790
Net earnings from operations of sub. companies	$8,433,745	$9,131,087
Non-operating income of subsidiary companies	*Dr*36,828	*Dr*42,965
Total income of subsidiary companies	$8,396,918	$9,088,122
Int., amort. and pref. dividends of sub. cos	4,438,620	4,414,388
Balance	$3,958,298	$4,673,734
Proportion of earnings attributable to minority common stock	7,613	10,880
Equity of American Light & Traction Co. in earnings of subsidiary companies	$3,950,684	$4,662,853
Income of American Light & Traction Co. (excl. of income received from subsidiaries)	1,555,089	1,583,743
Total	$5,505,773	$6,246,597
Expenses of American Light & Traction Co	230,522	210,430
Taxes of American Light & Traction Co	175,081	201,447
Balance	$5,100,170	$5,834,719
Holding company interest deductions	113,271	148,458
Balance transferred to consolidated surplus	$4,986,899	$5,686,261
Dividends on preferred stock	804,486	804,486
Balance	$4,182,413	$4,881,775
Earnings per share of common stock	$1.51	$1.76

New President—
See United Light & Power Co., below.—V. 148, p. 2570.

American Metal Co., Ltd. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Profit before charges	$387,137	$610,358	$2,305,956	$2,088,670
Other income	309,722	630,218	3,081,606	4,282,190
Total income	$696,858	$1,240,576	$5,387,562	$6,370,860
Adm. & sell. exp., int., taxes (other than Fed. income), deprec., depletion, &c	626,773	599,919	2,591,341	2,995,708
Balance	$69,085	$640,657	$2,796,221	$3,375,152
Adj. of metal price fluct. & normal stk. reserves	------	17,460	------	95,855
Res. for possible loss on contracts no longer required	------	------	------	1,112,174
Profit	$69,085	$658,117	$2,796,221	$4,583,181
Federal income taxes	59,076	128,592	806,191	516,759
Federal surtax	------	------	------	9,557
Minority interest	*Cr*4,645	*Cr*366	*Cr*11,265	38,560
Net profit	$15,654	$529,891	$2,001,294	$4,018,305
Earns. per sh. on com. stk.	Nil	$0.35	$1.30	$2.95

—V. 148, p. 2570.

American Telephone & Telegraph Co.—*Gain in Phones*

There was a gain of 66,700 telephones in service in the principal telephone subsidiaries of the American Telephone and Telegraph Co. included in the Bell System during the month of April, 1939. The gain for these companies in April, 1938 was 29,900.—V. 148, p. 2414.

American Water Works & Electric Co., Inc. (& Subs.)

Period End. Mar. 31—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Gross earnings	$13,193,104	$12,586,784	$51,197,111	$52,876,006
Oper. exps. and maint.	5,431,781	5,409,053	21,660,101	22,948,152
Taxes	1,891,892	1,805,185	6,686,772	7,111,896
Reserved for renewals, retirements & depletion	1,287,108	1,047,529	4,998,429	4,393,295
Gross income	$4,582,323	$4,325,017	$17,851,809	$18,422,663
Interest, amort. of debt disc., &c., of subs	2,204,037	2,192,527	8,770,367	8,616,386
Pref. divs. of subs	1,439,603	1,439,313	5,747,943	5,722,119
Balance	$938,683	$693,178	$3,333,499	$4,084,158
Interest, amort. of debt disc., &c. of American Water Works & Electric Co., Inc	255,864	252,611	1,006,389	933,293
Net income	$682,820	$440,567	$2,327,111	$3,150,865
Preferred dividends	300,000	300,000	1,200,000	1,200,000
Balance for com. stock and surplus	$382,820	$140,567	$1,127,111	$1,950,865
Earnings per share on 2,343,105 shs. of com. stock (no par)	$0.16	$0.06	$0.48	$0.83

Income Account of Company Only

Period End. Mar. 31—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Income, divs., int., &c	$1,114,875	$879,801	$4,049,800	$5,301,336
Expenses	371,971	377,340	1,396,682	1,467,568
Net income	$742,904	$502,461	$2,653,118	$3,833,768
Interest, amort. of debt discount, &c	255,864	252,611	1,006,389	933,293
Balance	$487,040	$249,851	$1,646,729	$2,900,475
Preferred dividends	300,000	300,000	1,200,000	1,200,000
Balance for com. stock and surplus	$187,040	def$50,149	$446,729	$1,700,475
Earns. per share on common stock	$0.08	Nil	$0.19	$0.73

Weekly Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended April 29, 1939, totaled 39,179,000 kilowatt hours, an increase of 2.3% over the output of 38,313,000 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 8	40,686,000	39,779,000	49,946,000	45,072,000	37,670,000
April 15	41,992,060	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
April 29	39,179,000	38,313,000	50,513,000	45,791,000	37,100,000

—V. 148, p. 2571.

Anaconda Wire & Cable Co.—*Earnings*—

3 *Months Ended March* 31—	1939	1938
Profit on manufacturing operations	$574,508	$365,474
Interest earned (net)	3,350	2,850
Total income	$577,858	$368,324
Selling and administrative expenses	434,692	410,074
Depreciation, obsolescence and dismantlements	220,327	268,040
Provision for Federal income taxes	------	------
Loss	$77,161	$309,790

—V. 148, p. 2110.

Amusement Enterprises, Inc.—*Registers with SEC*—

See list given on first page of this department.

A. P. W. Paper Co.—*Earnings*—

9 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Sales	$2,315,714	$2,268,239	$2,429,293	$2,183,670
Cost of sales	1,706,059	1,677,004	1,674,378	1,495,999
Gross profit	$609,655	$591,235	$754,915	$687,671
Other income	*Dr*4,517	*Dr*15,145	7,291	4,616
Total income	$605,138	$576,090	$762,206	$692,287
Depreciation	115,820	122,154	117,580	119,311
Gen. & admin. expenses	383,392	431,848	491,947	467,126
Interest	148,292	148,835	155,468	151,196
Net loss	$42,365	$126,747	$2,788	$45,345

Note—No provision has been made for surtax on undistributed profits.—V. 148, p. 1159.

A. P. W. Properties, Inc.—*Earnings*—

9 *Months Ended March* 31—	1939	1938
Rental from A. P. W. Paper Co., Inc	$25,226	$28,808
Interest earned	128	48
Total	$25,354	$28,856
Administrative expense	1,556	2,624
Int. on collections received on acct. of subs. to class A stock	1,482	2,525
Taxes	6,010	9,322
Depreciation	4,980	4,933
Net profit	$11,327	$9,453
Dividends	14,874	11,772

The A. P. W. Properties, Inc. was organized under the plan for consolidation of plants of A. P. W. Paper Co., Inc. to finance the remodeling of the latter's Liberty Mill and the construction of a new storage warehouse and office building. The A. P. W. Properties, Inc. owns, free from all liens, the land (1,457 acres more or less) just north of the Liberty Mill, the storage warehouse and office building erected upon it, together with the two sealing machines used by the A. P. W. Paper Co., Inc., all of which is under lease to the A. P. W. Paper Co., Inc. for a rental sufficient (after payment of all operating expenses) to provide 4% dividends on all of the outstanding class A stock, and 6% dividends on all of the outstanding class B shares of the A. P. W. Properties, Inc.—V. 147, p. 3445.

Arnold Constable & Co.—*New Official*—

John C. Lonergan has been appointed Assistant Treasurer of this company, according to announcement made on May 1.—V. 148, p. 1946.

Artloom Corp.—*Accumulated Dividend*—

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, payable June 1 to holders of record May 15. Similar payments were made on April 25 and March 1 last, and each three months previously.

Arrearages after the current payment will amount to $3.50 per share.—V. 148, p. 1632.

Atlanta & West Point RR.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$144,702	$136,077	$165,562	$145,404
Net from railway	14,409	9,959	29,951	18,263
Net after rents	def10,219	def13,878	5,380	def2,754
From Jan. 1—				
Gross from railway	429,512	391,260	472,253	419,589
Net from railway	51,610	10,270	70,100	46,888
Net after rents	def19,420	def60,939	def737	def10,859

—V. 148, p. 1946.

Atlantic Refining Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1939	1938
Gross operating income	$29,820,790	$31,366,799
Costs, operating and general expenses	24,152,152	24,375,638
Taxes	1,251,672	1,335,192
Insurance and doubtful receivables	256,908	379,898
Intangible development costs	426,663	473,152
Depletion, lease amortization and abandonments	579,021	479,272
Depreciation, retirements and other amortization	2,546,562	2,472,060
Net operating income	$607,812	$1,851,587
Non-operating income, net	130,937	246,286
Income before interest charges	$738,749	$2,097,873
Interest charges	200,296	49,796
Net income for period	$538,453	$2,048,077
Income applicable to minority interests	1,173	1,180
Dividends on preferred stock	148,000	148,000
Balance applicable to common stock	$389,280	$1,898,897
Earned per share on 2,663,999 shares common stock	$0.15	$0.71

—V. 148, p. 2415.

Atlas Powder Co. (& Subs.)—*Earnings*—

	3 *tonths*		12 *Months*
Period Ended March 31—	1939	1938	1939
Sales	$3,646,938	$3,613,049	$15,035,418
Cost of goods sold, delivery and other expenses	3,378,751	3,367,356	13,839,960
Net operating profit	$268,187	$245,693	$1,195,458
Income from marketable securities	1,827	4,355	6,556
Income from miscell. investments	9,372	10,768	44,705
Profit on sale of securities	------	------	4,984
Miscellaneous other income (net)	*Dr*299	2,390	180
Loss from inv. in unconsol. subs. (net)	8,844	3,651	17,671
Loss on sale of real estate	prof.111	------	13,909
Net income before Fed. inc. taxes	$270,354	$259,555	$1,220,303
Federal income taxes	49,646	43,049	203,045
Net income for period	$220,708	$216,506	$1,017,258
Dividends on preferred stock	85,746	85,746	342,985
Dividends on common stock	124,580	124,663	560,610
Shares of common stock outstanding	249,163	249,151	249,163
Amount earned per share	$0.54	$0.52	$2.71

Consolidated Balance Sheet March 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	3,304,768	2,662,308	Accts. & notes pay. & accrued liabs.	654,480	609,151
Stock of the Atlas Powder Co	3,247,181	3,247,172	Federal inc. taxes	228,849	230,510
U. S. Govt. secur.	55,000	275,000	Social security tax accrued	53,063	49,807
Accts. & notes rec.	2,097,235	2,128,313	Dividends accrued on pref. stock	57,164	57,164
Employ. notes rec.	16,022	18,350	Reserve for contingencies	251,571	405,319
Inventories	2,714,867	2,874,014	Instal. paid on stk. subscr. by empls. but not yet iss'd	------	69,224
Misc. accts. & notes receivable, &c	34,786	31,274	Preferred stock	9,860,900	9,860,900
Current acct. due from unconsol. subsidiaries	6,020	3,013	y Common stock	8,761,725	8,761,325
Mktable. securs.	804,141	702,061	Capital surplus	828,098	827,898
z Plant prop. & eq.	7,165,288	7,506,326	Surplus	4,035,308	3,921,645
Goodwill, patents, &c	4,053,112	4,053,076			
Securs. of affil. cos.	867,943	959,803			
Misc. investments	289,211	291,367			
Def'd items (net)	75,587	40,867			
Total	24,731,160	24,792,943	Total	24,731,160	24,792,943

y Represented by 262,851¾ (262,840 in 1938) no par shares. z After reserve for depreciation and obsolescence of $8,167,887 in 1939 and $7,700,320 in 1938.—V. 148, p. 872.

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Associated Gas & Electric Co.—*Weekly Output*—

For the week ended April 28, Associated Gas & Electric System reports net electric output of 90,284,375 units (kwh.). This is an increase of 10,433,205 units or 13.1% above production of 79,851,170 units for a year ago.

Gross output, including sales to other utilities, amounted to 100,941,110 units for the current week. —V. 148, p. 2571.

Babcock & Wilcox Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Profit on opers. after sell.,adm. & gen. exps.	x$3,045,777	$1,850,961	$1,213,724	$458,514
Deprec. of bldgs., mach. and equipment, &c.	603,076	530,295	481,247	531,141
Net profit on opers.	x$3,648,853	$1,320,666	$732,477	x$72,627
Income from investm'ts.	538,105	715,516	573,375	959,618
Interest and exchange	31,053	9,649	6,335	16,387
Total income	x$3,079,695	$2,045,831	$1,312,187	$903,378
Interest paid	9,492	22,987	------	------
Res. against investments	------	------	------	350,000
Prov. for Fed. inc. taxes	4	193,008	100,319	30,490
Surtax on undist. profs.	------	25,006	------	------
Net profit	x$3,089,191	$1,804,829	$1,211,867	$522,888
Surp. at beginning of yr.	6,000,870	5,088,991	4,719,795	4,286,459
Total surplus	$2,911,679	$6,893,820	$5,931,662	$4,809,347
Cash dividends (net)	55,998	892,950	842,671	89,552
Surplus at end of year	$2,855,681	$6,000,870	$5,088,991	$4,719,795

x Loss.

Consolidated Earnings for the 3 Months Ended March 31

	1939	1938
Loss on opers., after sell., adminis. & gen. expenses	$370,230	$589,453
Depreciation of bldgs., mach. & equipment, &c.	144,698	150,140
Net loss on operations	$514,928	$739,592
Other income	4,113	12,841
Total loss	$510,815	$726,751
Interest paid	1,875	3,812
Net loss	$512,690	$730,564
Company's equity in net of profit or loss of companies more than 50% owned but not wholly owned, less dividends declared	35,277	181,911

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	2,201,369	2,231,621	Accounts payable	904,365	1,645,437
a Accts. & notes rec	5,468,293	9,022,802	Notes payable	500,000	12,000,000
Accrued interest	18,399	1,118	Accrued liabilities	664,790	873,428
Inventories	5,412,131	6,688,585	Advance payments on contracts	193,098	157,800
b Investments	3,691,698	3,896,190	Reserve for Fed'l income taxes	4	232,949
c Prop., plant & equipment	6,629,773	6,935,653	Reserves	1,028,890	1,170,500
Patents	1	1	d Capital stock	17,600,000	17,600,000
Other assets	18,750	653,250	Surplus	2,855,681	6,000,870
Deferred charges & prepaid expenses	105,473	50,822	e Capital stk. held in treasury	*Dr*200,941	*Dr*200,941
Total	23,545,887	29,480,043	Total	23,545,887	29,480,043

a After reserve of $96,323 in 1938 and $97,000 in 1937. b After reserve of $963,320 in 1938 and $961,840 in 1937. c After reserve for depreciation. d 681,000 (227,000 in 1937) no par shares. e 9,030 (3,010 in 1937) shares. f All but $500,000 has been paid since Jan. 1, 1938.—V. 147, p. 2860.

(L.) Bamberger & Co.—*New Director, &c.*—

John C. Williams was elected a director of this company at the annual meeting of stockholders held April 26, and further was named Secretary in charge of publicity, public relations and sales promotion at the directors' meeting which followed. Miss Edna McClure (Mrs. Winthrope H. Hall) was elected a merchandising Executive Vice-President to succeed Mr. Williams.

Richard Weil Jr. was elected President and Treasurer of the company. H. W. Brightman was elected Vice-President in charge of merchandising, and J. S. Schoff, Vice-President in charge of operations.—V. 148, p. 723.

Beattie Gold Mines, Ltd.—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Tons of ore milled	148,760	148,980	143,480	133,120
Net income from metals produced	$596,050	$557,621	$524,010	$474,991
Develop., oper. exps.	343,879	334,169	305,884	301,586
Estd. oper. profit	$252,171	$223,452	$218,127	$173,405
Non-operating revenue	345	------	285	128
Estd. total profit	$252,516	$223,452	$218,412	$173,534

—V. 148, p. 1470.

Bellefonte Central RR.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Operating revenues	$113,346	$109,502	$ 85,204	$84,326
Operating expenses	77,639	77,243	76,237	66,118
Net oper. revenues	$35,707	$32,259	$8,967	$18,207
Other income	364	55	118	59
Gross income	$36,072	$32,314	$9,085	$18,266
Taxes	5,231	2,930	4,230	1,821
Hire of equipment	13,669	15,143	1,176	272
Joint facility rents	180	180	180	180
Miscellaneous	53	38	158	473
Interest on bonds	8,506	9,327	9,666	10,093
Net income	$8,433	$4,695	loss$6,325	$5,427
Inc. applic. to sink. fund	8,389	8,940	8,250	6,068
Balance transferred to profit and loss	$43	def$4,245	def$14,575	def$641
% of exps. to revenues	68.50	70.54	89.48	78.41

Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Inv. in rd. & equip.	$908,865	$902,217	Capital stock	$445,450	$445,450
Sinking fund	524	7,672	Fd. debt unmat'd.	137,000	152,000
Invest. in affil. cos. —advances	1,575	1,366	Traffic & car serv. balances	3,365	6,957
Other inv.—stocks	500	500	Audited accts. & wages payable	2,179	1,985
Cash	19,691	17,620	Misc. accts. pay.	390	364
Net bal. due from agents	1,616	2,347	Unmat'd int. accr.	3,425	3,850
Misc. accts. rec.	998	101	Other defd. liabils.	x152,045	x134,523
Mat'l & supplies	4,753	5,439	Tax liability	1,525	1,687
Work. fund advs.	75	75	Accr. deprec. (rd.)	29,323	29,593
Other defd. assets	8,217	6,593	Accr. deprec. (eqt.)	6,740	5,866
Insur. prems. paid in advance	984	858	Other unadj creds.	1,463	9,612
Other unadj. debits	431	3,039	Add'ns to prop. through inc. & surplus	142,428	142,428
			Sink. fund reserve	48,211	39,822
			Prof. & loss deficit	25,315	26,310
Total	$948,232	$947,830	Total	$948,232	$947,830

x These items are not admitted. They result from claims of the Pennsylvania RR., based on that company's interpretation of alleged divisions agreements and car service agreements with the prior management.—V. 146, p. 2526.

Baltimore & Ohio RR.—*Assents to Plan*—

Holders of 85% of the bonds affected by the road's adjustment plan have assented to it, compared with 84.1% on April 19, it was announced May 2. Holders of 63% of the company's convertible 4½s of 1960 have assented, compared with slightly more than 61% on April 19.—V. 148, p. 2572.

Bell Telephone Co. of Pennsylvania—*Earnings*—

Period End. Mar. 31—	1939—*Month*—	1938	1939—3 *Mos.*—	1938
Operating revenues	$5,978,891	$5,780,679	$17,594,543	$17,078,266
Uncollectible oper. rev.	20,717	28,695	65,782	79,946
Operating revenues	$5,958,174	$5,751,984	$17,528,761	$16,998,320
Operating expenses	4,135,323	3,922,934	12,088,122	11,546,496
Net oper. revenues	$1,822,851	$1,829,050	$5,440,639	$5,451,824
Operating taxes	519,116	491,665	1,533,642	1,469,248
Net oper. income	$1,303,735	$1,337,385	$3,906,997	$3,982,576
Net income	859,694	884,584	2,554,408	2,611,120

—V. 148, p. 2112.

Bendix Home Appliances, Inc.—*Debentures Offered*—

Burr & Co., Inc., New York, are offering at 100 and int. $625,000 5-year 5% convertible debentures.

Dated May 1, 1939; due May 1, 1944. Interest payable (M. & N. 1) in N. Y. City. Debentures are convertible at any time into common stock on the basis of 400 shares of common stock for each $1,000 of debentures. Coupon debentures in denom. of $1,000 registerable as to principal. Red. at option of corporation, in whole or in part, at any time or from time to time on first day of any month, upon at least 30 days' notice, at 105%, plus int. A purchase and redemption fund of 20% of net earnings commencing for the year 1940, may, in certain circumstances, operate for the redemption of debentures at not exceeding 105%, plus int. Personal property taxes will be reimbursed to holders, upon application, for such taxes assessed and collected by the States of California, Connecticut and Maryland, to the extent of 0.05 per annum on the dollar and for such taxes assessed and collected by Pennsylvania to the extent of .008 per annum on the dollar, and income taxes will be reimbursed to the holders, upon application, for such taxes assessed and collected by Massachusetts to the extent of 6% of the income from the debenture. Principal and interest payable at principal office of Manufacturers Trust Co., New York, trustee.

History and Business—Corporation was organized in Delaware Aug. 6, 1936. Corporation has no subsidiaries or affiliates and is not a subsidiary of any other corporation.

Practically all of the property which the corporation owns is located in Indiana. Corporation owns some property in Michigan and is qualified to do business in that State, as well as in the States of Indiana, Missouri, Minnesota, and Iowa.

During the period dating approximately from its organization on Aug. 6, 1936, to Sept. 1937, the corporation was engaged principally in developing for marketing the Bendix Home Laundry, an automatic washing machine. During said period and up to the present time the corporation was also engaged in research and engineering work in connection with the development of other home appliances. Since June, 1938 the corporation has engaged in the purchase and manufacture of parts for, and in the complete assembly and sale of, the Bendix Home Laundry.

As of April 10, 1939, the corporation had approximately 85 distributors, one factory branch and an export department. Corporation's sales are made to distributors, except at its Detroit factory branch, which carries on a retail sales business. Corporation has direct relations with the distributors. The distributors cover an approximate total of 4,400 dealers, who sell the Bendix Home Laundry at retail. Arrangements have been made with Commercial Investment Trust Co. and Commercial Credit Corp. to finance instalment sales to the consumer.

Purpose—Corporation proposes to use approximately $150,000 of the proceeds of the issue for the acquisition of additional manufacturing facilities, including machinery and tools for fabricating and finishing equipment, such as plating and porcelain enameling. Corporation proposes to use approximately $188,000 for general corporate purposes and an estimated amount of $24,387 for the legal, accounting, printing and other expenses of this financing. Corporation will use $200,000 of the proceeds of the issue to prepay an outstanding note in that amount, which is held by the Bendix Aviation Corp.

Underwriting—The underwriter of the entire $625,000 of debentures is Burr & Co., Inc., New York City.

Capital Structure—Corporation's capital stock consists of 2,000,000 shares of authorized common stock (par 33 1-3c. per share), of which there were issued and outstanding as of April 12, 1939, 750,600 shares and 125,000 shares of class A stock (par $5), of which there were issued and outstanding 124,850 shares.

The class A stock has a nominal dividend rate of 30c. per share per annum. No dividends have been declared or paid on any stock since its organization. The accrued unpaid dividends on the class A stock as at Dec. 31, 1938 were $75,000.

Income Account for Stated Periods

	—6 Mos. Ended— *June* 30 '38	*Dec.* 31 '38	*Year* 1938
Gross sales (less returns & allowances)	$1,395,697	$2,248,473	$3,644,170
Selling, gen. and adminis. expenses	432,093	397,207	829,300
Cost of goods sold	1,051,123	1,452,122	2,503,245
Other expenses	70,210	106,114	176,324
Operating loss of branches	21,716	21,462	43,178
Gross income	loss$179,444	$271,568	$92,123
Other income	3,844	7,641	11,486
Total gross income	loss$175,600	$279,209	$103,609
Deductions from gross income	18,900	28,887	47,788
Provision for Federal income tax	------	11,000	11,000
Net income	def$194,500	$239,321	$44,820

—V. 148, p. 2415.

Bessemer & Lake Erie RR.—*Annual Report*—

(Including Leased Lines)

Consolidated Comparative Income Account Years Ended Dec. 31

	1938	1937	x1936	1935
Ry. oper. revenues	$8,544,913	$17,585,189	$15,467,348	$9,828,107
Ry. oper. expenses	5,738,059	8,498,788	7,593,566	6,501,024
Net rev. from ry. oper.	$2,806,853	$9,086,401	$7,873,782	$3,327,083
Railway tax accruals	964,234	2,142,779	1,721,023	727,608
Uncollectible ry. revs.	------	------	------	10
Ry. oper. income	$1,842,620	$6,943,622	$6,152,759	$2,599,464
Non-oper. income	307,216	716,454	707,387	400,160
Gross income	$2,149,836	$7,660,076	$6,860,146	$2,999,624
Deduct. from gross inc.	912,638	874,694	930,532	574,126
Net income	$1,237,198	$6,785,382	$5,929,614	$2,425,498
Div. approp. of income	1,172,541	5,623,476	5,923,476	419,976
Miscell. approp. of inc.	------	*Cr*1,500	------	*Cr*2,300
Income bal. trans. to profit and loss	$64,657	$1,163,406	$6,138	$2,007,822
Credit balance at beginning of year	23,938,498	22,978,312	22,982,463	24,063,568
Miscellaneous credits	10,379	21,843	74,965	209,781
Total	$24,013,535	$24,163,561	$23,063,566	$26,281,171
Div. approp. of surplus	435	------	------	3,253,000
Debt disc. extinguished through surplus	*Cr*52,503	36,371	16,132	------
Loss on retired road and equipment	19,619	178,524	73,315	35,009
Miscell. approp. of surp.	------	------	*Cr*12,670	802
Miscellaneous debits	14,083	10,168	8,477	9,896
Credit balance carried to balance sheet	$24,031,901	$23,938,498	$22,978,312	$22,982,463

x Reclassified.

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Consolidated Comparative Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Invest. in road & equipment	80,172,366	80,404,647	Com. stock—B. & L. E.	500,000	500,000
Miscell. physical property	323,302	231,860	Pitts. Bess. & Lake Erie	9,999,200	9,999,200
Dep. in lieu of mtge. prop. sold	16,035	16,035	Stock liab. for conversion	800	800
Inv. in affil. cos.	181,814	222,219	Mead., Conn'ut Lake & Line'le	100,000	100,000
Other investments	5,600	5,600	Pref.—Pitts. Bess. & Lake Erie	2,000,000	2,000,000
Cash—General	959,357	922,337	Funded debt	22,090,000	23,320,000
Spec. cash deposits	286,351	1,109,593	Tr. & car serv. bal.	182,605	108,201
Traffic & car serv. balances receiv.	418,087	144,253	Aud. accts. & c., pay	180,187	197,056
Net bal. rec. from agents & conduc.	16,184	8,049	Miscell. accts. pay.	792,874	32,363
Miscel. accts. rec.	51,675	53,375	Int. matur'd unpd.	255,075	217,234
Mat'ls & supplies	807,569	748,413	Divs. mat'd unpd.	238	164
Int. receivable	100	100	Unmat. int. accr.	71,325	98,571
Other curr. assets	3,363	4,151	Other curr. liab.	98,558	102,436
Deferred assets	52,953	27,468	Unadjust. credits	13,076,548	13,342,836
Unadjusted debits	185,874	163,522	Add. to prop. thru. inc. & surplus	9,933,632	9,933,632
			Approp. surp. not specifically inv.	167,690	170,630
			Profit & loss	24,031,901	23,938,499
Total	83,480,634	84,061,622	Total	83,480,634	84,061,622

—V. 148, p. 2572.

Bigelow-Sanford Carpet Co.—*Pays Off Pref. Arrearages*

Directors have declared a dividend of $3 per share on account of accumulations on the 6% cum. pref. stock, par $100, payable June 1 to holders of record May 15, thus clearing up all back dividends on this issue.—V. 148, p. 1470.

(Sidney) Blumenthal & Co., Inc. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Profit from operations	$26,223	loss$174,888	loss $25,959	$22,124
Depreciation reserve	65,871	110,807	100,045	97,843
Net loss	$39,648	$285,695	$126,004	$75,719

—V. 148, p. 1795.

Borg-Warner Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31	1939	1938	1937	1936
Operating profit	$1,978,658	$150,004	$3,049,870	$2,334,978
Other income	71,011	90,608	124,126	101,783
Total income	$2,049,668	$240,612	$3,173,997	$2,436,761
Depreciation	456,091	469,677	468,234	450,655
Int. rest	59,923	50,164	91,101	80,450
Federal taxes	378,949	9,060	442,739	330,294
Minority interest	------	*Cr*617	------	------
Net profit	$1,154,705	loss$287,673	$2,171,923	$1,575,363
Pref. divs. corporation	------	------	------	32,382
Surplus	$1,154,705	def$287,673	$2,171,923	$1,542,981
Shares of com. stock	y2,302,042	y2,302,030	z1,150,982	z1,150,957
Earnings per share	$0.50	def$0.125	x$1.88	$1.34

x On the basis of the new stock (two shares of which will be issued for each share of old) the earnings of $2,171,923 are equal to $10.94 per share on 2,301,964 shares ($5 par) common stock outstanding (2,461,814 shares less 159,850 shares owned by corporation). y Par $5. z Par $10.

Note—No provision made for Federal surtax on undistributed profits.

Balance Sheet March 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
x Prop., plant and equipment	14,867,739	14,940,764	z Common stock	12,309,460	12,309,400
Patents & goodwill	128,628	847,965	Accts. payable and accrued	3,165,793	2,368,279
y Misc. investm'ts	1,880,414	1,932,834	Other accruals	1,798,870	2,098,953
Cash	8,748,611	7,052,236	Federal tax reserve	1,395,778	1,958,003
Marketable securs.	68,105	79,655	Adv. royalties and other def'd. inc.	77,897	199,351
Inventories	10,819,443	13,885,626	Refrig. maint. fund	591,637	446,643
Accrued int. and divs. receivable	7,634	51,535	Special reserves	793,750	435,800
Notes & accts. rec.	7,530,405	5,576,725	Min. int. in sub.	------	def317
repayments	211,787	225,925	Surplus	25,048,253	25,531,257
Deferred charges	918,680	754,104			
Total	45,181,444	45,347,369	Total	45,181,444	45,347,369

x After depreciation. y Including 159,850 shares of Borg-Warner common stock. z Par $5.—V. 148, p. 2416.

Boston Edison Co.—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Operating revenues	$9,513,069	$8,877,979	$33,533,446	$32,881,832
Operating expenses	4,118,558	3,787,982	16,158,472	15,843,532
Depreciation	870,484	865,000	3,488,064	3,460,000
Uncollectible revenue	23,725	46,659	146,410	166,289
Taxes accrued	1,876,712	1,774,229	6,382,370	6,130,376
Net oper. income	$2,623,589	$2,404,108	$7,358,130	$7,281,634
Non-oper. income	15,656	27,827	103,772	201,316
Gross income	$2,639,245	$2,431,935	$7,461,902	$7,482,950
Int., discount & rents, &c	478,802	552,891	2,008,539	2,272,406
Income balance	$2,160,444	$1,879,044	$5,453,362	$5,210,544
Earns. per sh. on 617,161 shs. of ($100 par) cap. stock	$3.50	$3.04	$8.84	$8.44

—V. 148, p. 1633.

Boston Metal Investors, Inc.—*Registers with SEC*—

See list given on first page of this department.

Brewster Aeronautical Corp., L. I. City—*Stock Offered*

—Van Alstyne, Noel & Co. announced May 2 public offering of 72,518 shares of capital stock, representing the unsubscribed portion of an issue of 89,325 shares offered to stockholders to provide additional working capital required to finance new contracts obtained by the company for planes and parts. The shares are listed on the New York Curb Exchange and are priced at the market.

Of the 72,518 shares presently being offered, 50,000 shares have been purchased from the company by Van Alstyne, Noel & Co., who report that substantially all of this amount has been sold, and the remainder are to be acquired by them under a 90-day option. Rights to subscribe for the new stock at $8.50 per share on the basis of one share for each four shares held expired on April 26.

The company is at present engaged in the manufacture and delivery to the U. S. Navy Department of single-seater fighter airplanes and spare parts, and one of the early production planes on this order will shortly be delivered at the New York World's Fair to form part of the United States Navy's exhibit there. Unfilled orders on the books of the company at the end of April amounted to approximately $2,400,000, the largest in the company's history. Employment was also at a peak, with some departments working three shifts. Until recently the company has specialized in the manufacture of airplane parts for many of the leading companies and the Navy Department, its parts business in 1938 amounting to approximately $1,600,000.

For the year ended Dec. 31, 1938, consolidated net income, after provision for Federal income taxes, was $233,879, equal to 66 cents per share on 352,700 shares of capital stock outstanding at that time.

Giving effect to the present financing, the outstanding capitalization will consist of 464,625 shares ($1 par) capital stock of a total of 700,000 shares authorized. In addition 67,700 shares are reserved for the exercise of warrants of which 59,050 are outstanding. The company has no funded debt. See further details in V. 148, p. 2257.

Brewers & Distillers of Vancouver, Ltd.—*Extra Div.*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular dividend of 50 cents per share on the common stock, par $5, both payable May 19 to holders of record April 29. Extra of 50 cents was paid on May 20, 1938.—V. 147, p. 1481.

British Columbia Power Corp., Ltd.—*Earnings*—

Period End. Mar. 31—	1939—*Month*	1938	1939—9 *Mos.*	1938
Gross earnings	$1,329,012	$1,269,357	$11,641,208	$11,413,039
Operating expenses	815,544	775,875	6,881,279	6,603,129
Net earnings	$513,468	$493,482	$4,759,929	$4,809,910

—V. 148, p. 2113.

British Columbia Pulp & Paper Co., Ltd.—*Interest Payment Postponed*—

Holders of the 6% first mortgage sinking fund bonds at a recent special meeting approved amendments in trust deed providing for postponement of interest and cancelation of sinking fund payments.

Plan provides for postponement of semi-annual interest payments due from May 1, 1939 to Nov. 1, 1940, inclusive, with interest at 6% to Nov. 1, 1942, and for the cancellation of sinking fund payments falling due in the years 1939 to 1942, inclusive.—V. 148, p. 2257.

Brown Co. (Maine)—*Special Master*—

Federal Judge John A. Peters has appointed Edward W. Wheeler, Vice-President of the Maine Central RR., special master to hear the claims of the various interests in the company situation for the purpose of reaching an agreement on a plan of reorganization.—V. 148, p. 2573.

Budd Realty Corp.—*Bonds Called*—

A total of $183,000 first and refunding mortgage gold bonds 6% series due June 1, 1941 have been called for redemption on June 1 at 102 and accrued interest. Payment will be made at the Pennsylvania Co. for insurance on Lives and of Granting Annuities.—V. 148, p. 1314.

(A. M.) Byers Co.—*Preferred Dividend*—

Directors have declared a dividend of $1.75 and 46 2-3 cents interest thereon, or a total of $2.21 2-3 per share, on the 7% preferred stock, payable June 1 to holders of record May 10.

Of this amount, $1.75 represents the dividend that was due Feb. 1, 1934, and the remaining 46 2-3 cents the interest from Feb. 1, 1934, to June 1, 1939, at the rate of 5% per annum.—V. 148, p. 1948.

Cable Electric Products, Inc.—*Listing, &c.*—

The voting trust certificates representing common stock, par 50 cents, issued under voting trust agreement, dated as of April 27, 1929, and extension agreement, dated as of March 25, 1939, extending the duration of the voting trust agreement to April 27, 1949, have been admitted to listing and registration on the New York Curb Exchange.—V. 148, p. 2258.

California Oregon Power Co.—*Earnings*—

Years Ended Feb. 28—	1939	1938
Operating revenues	$4,706,159	$4,639,071
Operation expenses	1,033,410	1,035,265
Maintenance and repairs	271,038	271,467
Appropriation for retirement reserve	331,031	300,000
Amortization of limited-term investment	7,270	7,270
Taxes	641,217	595,095
Provision for Federal income taxes	92,143	116,666
Net operating revenues	$2,330,050	$2,313,308
Rent for lease of electric plant	238,210	238,165
Net operating income	$2,091,840	$2,075,142
Dividend and interest revenues	382	1,048
Merchandise and jobbing (net)	*Dr*39,617	*Dr*42,785
Gross income	$2,052,606	$2,033,405
Interest on funded debt	842,500	842,500
Amortization of debt discount and expense	203,223	203,206
Other interest (net)	*Cr*17	2,651
Amortiz. of prelim. costs of projects abandoned	85,567	45,047
Miscellaneous deductions	17,622	15,369
Net income	$903,710	$924,633

—V. 148, p. 2416.

Canada Dry Ginger Ale, Inc. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*	1938	1939—6 *Mos.*	1938
Gross sales, less return & allowances	$3,239,948	$2,792,703	$7,491,983	$7,299,191
Cost of goods sold, adv., selling, distrib., gen. and adm. expenses	3,085,166	2,772,874	7,005,628	6,972,073
Profit from operations	$154,782	$19,829	$486,355	$327,118
Prov. for depreciation	81,125	64,849	163,494	131,970
Net oper. income	$73,657	loss$45,020	$322,862	$195,148
Miscellaneous income	3,958	12,505	9,389	17,236
Gross income	$77,615	loss$32,515	$332,251	$212,384
Income deductions	4,642	22,586	9,465	33,684
Prov. for est. Federal & Dominion of Canada income taxes	12,529	*Cr*11,252	57,112	27,090
Net income	$60,444	loss$43,849	$265,674	$151,610

Note—The 1938 figures have been reclassified by a transfer of "discounts allowed" from income deductions to sales, and "discounts received" from miscellaneous income to cost of goods sold. There was issued and outstanding 615,157 shares at March 31, 1939 and 1938, of $5 par value capital stock. The above figures, taken from the books of the corporation and its subsidiaries are subject to audit at the end of the year.—V. 148, p. 874.

Canada Northern Power Corp., Ltd.—*Earnings*—

Period End. Mar. 31—	1939—*Month*	1938	1939—3 *Mos.*	1938
Gross earnings	$427,704	$425,136	$1,303,602	$1,259,870
Operating expenses	203,851	186,867	613,625	560,427
Net earnings	$223,853	$238,269	$689,977	$699,443

—V. 148, p. 2114.

Canadian National Ry.—*Earnings*—

Period End. Mar. 31—	1939—*Month*	1938	1939—3 *Mos.*	1938
Operating revenues	$14,632,661	$14,611,629	$41,197,441	$41,222,982
Operating expenses	15,027,060	15,485,309	43,487,378	44,954,635
Net deficit	$394,399	$873,680	$2,289,937	$3,731,653

Earnings of the System for the Nine-Day Period Ended April 30

	1939	1938	*Decrease*
Gross revenues	$4,207,472	$4,339,899	$132,427

—V. 148, p. 2574.

Canadian Oil Cos., Ltd.—*To Form New Company*—

Announcement was made May 1 of an offer by Nesbitt, Thomson & Co., Ltd., to Canadian Oil Cos., Ltd., to incorporate a new company to be known as Canadian Oil Ltd. to acquire all the assets and undertakings of Canadian Oil Cos., Ltd.

The present capital set-up of Canadian Oil Cos., Ltd., which is limited to $2,000,000 of 8% preference shares, and 192,000 shares of common, is an obstacle to the raising of additional capital to provide for future expansion of the company's facilities. While the preferred shares are not redeemable, but in case of liquidation are only entitled to receive par and accrued dividends, the directors of Canadian Oil Cos., Ltd., and Nesbitt, Thomson Co., Ltd., are desirous of having the present shareholders become shareholders in the new company. To this end an offer of exchange of securities

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s being made, and has been accepted by the board of directors and is recommended by them to the shareholders.

Nesbitt, Thomson & Co., Ltd., are now offering $2,200,000 of the new company's 5½% preferred shares and 20,000 common shares in exchange for the presently outstanding preference shares of Canadian Oil Cos., Ltd., on the basis of 1 1-10th preferred share one 1 common share for each outstanding preference share. The investment return to the preferred shareholders who exchange their stock under this offer, on the basis of the current dividend rate on the common stock, will be 6.55%, together with possibility of an increase in the dividend on the common stock, dependent upon the success of the company. The market value of the new securities being offered to the preference shareholders is approximately $118, as compared with the current market price of the old preference stock of about $112.

A special general meeting of shareholders has been called for May 12, for the purpose of considering and approving this offer, which must be approved by two-thirds of the combined total of share holders.

The new company will have the following capitalization:

$4,000,000 in preferred shares issuable in series. The initial series consists of $3,000,000 cumulative redeemable preferred shares 5½% series, carrying dividends from June 1, 1939, of which $2,500,000 are to be underwritten by Nesbitt, Thomson & Co., Ltd. $2,200,000 of preferred shares will be required for the purpose of this exchange, and up to a further $800,000 of the preferred shares may be used to provide needed capital.

500,000 common shares (no par), of which not more than 307,546 shares are to be presently outstanding.

In a letter to shareholders, F. H. Littlefield, Chairman, states that the offer by Nesbitt, Thomson & Co., Ltd., has been accepted by the board of directors, subject to the requisite authorization of the sale by the shareholders. He points out that with the acquisition of control of the company by Nesbitt, Thomson & Co., Ltd., it is now proposed to expand the company's business wherever profitably possible.—V. 148, p. 2416.

Canadian Pacific Ry.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—	1938	1939—3 *Mos.*—	1938
Gross earnings	$10,450,845	$10,467,979	$29,345,791	$30,166,354
Working expenses	9,677,294	10,101,331	27,877,870	28,918,404
Net earnings	$773,551	$366,648	$1,467,921	$1,247,950

Earnings for the 9-Day Period Ended April 30

	1939	1938	*Decrease*
Traffic earnings	$2,897,000	$3,157,000	$260,000

—V. 148, p. 2574.

Canadian Westinghouse Co.—*New President, &c.*—

John R. Read was elected President of this company to succeed Paul J. Myler who had been Chairman of the Board and President. Mr. Myler continues as chairman.

N. S. Braden, formerly Vice-President was elected Vice-Chairman of the Board.—V. 147, p. 415.

Celluloid Corp.—*New Chairman*—

Truman P. Handy was on May 1 elected Chairman of the Board and Chief Executive officer of this corporation of which he has been a director for several years. W. S. Landes will continue as President and George H. Richards as Secretary and Treasurer.—V. 148, p. 1797.

Central Illinois Light Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Gross revenue	$807,126	$746,900	$8,718,123	$8,765,575
Oper. exps. and taxes	455,140	423,233	4,992,833	4,879,652
Prov. for deprec	90,000	82,600	1,013,400	987,200
Gross income	$261,986	$241,068	$2,711,891	$2,898,722
Interest and other fixed charges	66,728	65,711	769,968	764,797
Net income	$195,258	$175,356	$1,941,923	$2,133,925
Divs. on pref. stock	41,802	41,802	501,607	501,608
Amort. of pref. stk. exp.	15,949	15,949	191,405	191,405
Balance	$137,506	$117,605	$1,248,910	$1,440,912

—V. 148, p. 2115.

Central Illinois Public Service Co.—*Accum. Div.*—

A dividend of $1 per share on the $6 and 6% preferred stock was declared on May 2 by the board of directors, payable June 15, 1939, to stockholders of record at the close of business May 20, 1939, leaving arrearages of $22 per share.—V. 148, p. 2575.

Central Power & Light Co.—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$2,182,052	$2,125,330	$8,940,688	$8,785,754
Oper. exps. and taxes	1,454,277	1,382,944	5,702,965	5,570,423
Net operating income	$727,775	$742,386	$3,237,723	$3,215,331
Other income (net)	2,696	12,681	6,690	30,945
Gross income	$730,476	$755,068	$3,244,413	$3,246,276
Int. & other deductions	447,422	467,363	1,846,840	1,886,286
Net income before preferred dividends	$283,049	$287,705	$1,397,572	$1,359,989

—V. 148, p. 1950.

Central Vermont Railway, Inc.—*Abandonment*—

The Interstate Commerce Commission on April 18 issued a certificate permitting abandonment by the company of a branch line of railroad extending from South Barre to Williamstown, 3.88 miles, all in Washington and Orange Counties, Vt.—V. 148, p. 2417.

Century Ribbon Mills Inc. (& Subs.)—*Balance Sheet March* 31—

Assets—	1939	1938	*Liabilities*—	1939	1938
y Plant, eqpt., &c.	$1,393,757	$1,459,586	Preferred stock	$544,000	$577,900
Cash	753,595	506,474	x Common stock	2,000,000	2,000,000
Notes receivable	37,687	46,758	Notes payable	1,500,000	1,250,000
Accts. receivable	2,273,591	2,085,714	Accept. against letter of credit	------	1,952
Cash surr. val. of life insurance	20,247	13,484	Accounts payable	915,280	696,077
Inventories	1,182,295	1,310,803	Surplus	803,008	996,750
Deferred assets	45,452	29,400			
Invest. in mill supt. house	3,699	4,177			
Treas. stk. (at cost)	9,634	14,059			
Prepaid expense	42,331	52,224			
Total	$5,762,288	$5,522,679	Total	$5,762,288	$5,522,679

x Represented by 100,000 shares of no par value. y After deducting reserve for depreciation of $1,412,376 in 1939 and $1,325,391 in 1938.

The earnings for the three months ended March 31 were published in V. 148, p. 2575.

Certain-teed Products Corp.—*President Resigns*—

C. L. von Egloffstein has resigned as President and director of this corporation because he "was not in sympathy with the policy of the owners of the company."—V. 148, p. 2417.

Chester Pure Silk Hosiery Co.—*Stock Offered*—

An issue of 13,786 shares of common stock (par $1) was recently offered at $3.25 per share by Barrett Herrick & Co., Inc., New York, and Polk-Peterson Corp., Des Moines, Iowa. The offering does not represent new financing in behalf of the company.

Transfer Agent, Boatmen's National Bank of St. Louis. Registrar, Security National Bank, Savings & Trust Co., St. Louis.

Business—Company owns and operates a knitting mill and finishing and boxing plant at Chester, Ill., where the company manufactures women's pure silk hosiery. The products are sold principally to jobbers and wholesalers located west of the Mississippi River with occasional sales directly to large department stores.

Company also owns the entire capital stock of Mirror Hosiery Co., which has been operating a chain of retail stores selling hosiery and lingerie in the St. Louis district. Six of the nine stores operated were sold as of Feb. 15, 1939 for $17,733. The remaining three stores are being continued in operation, but at some future date they probably will be sold or liquidated.

Capitalization as of Feb. 28, 1939

	Authorized	*Outstanding*
6% cum. conv. pref. stock, ($10 par)	22,500 shs.	22,500 shs.
Common stock ($1 par)	*75,000 shs.	40,000 shs.

* 33,750 shares are reserved for issuance upon exercise of conversion of the preferred stock at the rate of 1½ shares of common stock for 1 share of preferred stock.

Dividends—Quarterly dividends on the 6% cumulative convertible preferred stock have been paid regularly since issuance.

In December, 1937, a dividend of 20 cents per share was paid on the common stock, payment being made in dividend notes, due Dec. 30, 1938. Company paid off these dividend notes in cash at maturity. A cash dividend of 10 cents per share was paid April 1, 1939.

Offering—This offering of 13,786 shares of common stock is part of the 40,000 shares originally issued. The present offering comprises 9,750 shares of stock owned by Ruth B. Snyder, and 4,036 shares owned by Polk-Peterson Corp. of Des Moines, Ia., one of the present underwriters, and one of the underwriters of the original offering of the preferred stock.

Earnings for Stated Periods

	11½ *Mos. End. May* 31, 38	9 *Mos. End. Feb.* 28, 39
Net income from sales	$512,184	$456,962
Cost of sales., &c	448,338	386,522
Selling and overhead expenses	40,025	29,819
Depreciation	4,221	4,187
Loss from shut-down	6,459	------
Gross profit	$13,139	$36,433
Other income	10,391	2,567
Total income	$23,531	$38,999
Capital stock tax, &c	2,702	------
Reserve for Federal income tax	2,570	7,669
Net profits before dividends	$18,258	$31,330
Dividends on preferred stock	8,342	10,125
Dividends on common stock	*8,000	------

* Paid in December, 1937, in dividend notes, due Dec. 30, 1938, which were paid in cash at maturity.—V. 148, p. 1797.

Chapman Valve Mfg. Co.—*Earnings*—

Years Ended Dec. 31—	1938	1937	1936
Net profit after deprec. & taxes	x$571,390	x$770,448	$360,666
Earns. per share on common stock	$3.83	$5.32	$2.33

x After depreciation of $166,589 ($162,968 in 1937) and Federal taxes of $123,969 ($200,636 in 1937).

Earnings for 3 Months Ended March 31, 1939

Net profit after deprec. & prov. for estimated Federal taxes	$23,546

Balance Sheet

Assets—	*Mar.* 31'39	*Dec.* 31'38	*Liabilities*—	*Mar.* 31'39	*Dec.* 31'38
Land & buildings	$1,194,021	$1,200,473	Cap. stk.—com	$3,500,000	$3,500,000
Mach'ry & equip.	1,505,600	1,482,876	Cap. stk.—pref	500,000	500,000
Patents	146,954	150,000	Accounts payable	91,305	101,150
U. S. Treas. bonds	200,000	200,000	Def'rd accts. payable (patents)	237,500	249,000
Other investments	18,896	18,976	Accrued wages	40,737	30,565
Inventories	1,658,879	1,600,633	Res. for taxes, &c.	155,918	172,732
Cash	379,545	359,932	Surplus	1,289,489	1,265,943
Accounts receiv'le.	591,981	685,203			
Def. accts. rec.—Patent license	95,000	100,000			
Deferred assets	24,074	21,297			
Total	$5,814,950	$5,819,390	Total	$5,814,950	$5,819,390

—V. 148, p. 1950.

Chicago & Eastern Illinois Ry.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$1,330,946	$1,223,472	$1,608,792	$1,350,010
Net from railway	289,830	233,836	567,577	317,896
Net after rents	67,935	18,466	337,345	108,115
From Jan. 1—				
Gross from railway	3,745,830	3,614,318	4,408,394	3,986,775
Net from railway	763,641	667,759	1,326,428	935,061
Net after rents	112,057	29,900	620,790	277,509

—V. 148, p. 2261.

Chicago Rock Island & Pacific Ry.—*To Extend Ctfs.*—

Trustees have asked the Interstate Commerce Commission for authority to renew or extend for two years $4,500,000 of 3½% certificates of indebtedness which fall due June 1. The First National Bank of Chicago holds $4,300,000 of the certificates and the Mississippi Valley Trust Co. of St. Louis holds $200,000. The banks have expressed a willingness to extend the debt until June 1, 1941, with interest at 3%, the application states.—V. 148, p. 2577.

Chicago Burlington & Quincy RR.—*Annual Report*—

Traffic Statistics for Calendar Years

	1938	1937	1936	1935
Average miles operating	8,964	8,975	9,004	9,035
Operations—				
Rev. passengers carried	7,921,334	8,624,524	8,273,983	7,798,232
Rev. pass. carried 1 mile	530,834,556	587,409,450	499,515,927	424,789,338
Rate per pass per mile	1.722 cts.	1.654 cts.	1.645 cts.	1.643 cts.
Rev. freight (tons)	28,131,527	32,661,256	31,397,941	25,454,988
x Rev. frt. 1 mile	9117287800	11064996500	10748209000	9052839200
Rate per ton per mile	0.941 cts.	0.849 cts.	0.880 cts.	0.888 cts.
Earns. per pass. tr. mile	$1.07	$1.10	$1.03	$0.95
Earns. per frt. tr. mile	$5.68	$5.12	$4.91	$4.64
Oper. rev. per mile	$10.382	$11.158	$10.893	$9.176

x All freight.

Condensed Income Accounts—Calendar Years

	1938	1937	1936	1935
Railway oper. revenues	$93,070,136	$100,151,212	$98,082,410	$82,925,209
Railway oper. expenses	67,087,220	74,278,004	71,243,003	62,544,384
Net oper. revenues	$25,982,916	$25,873,207	$26,839,407	$20,380,825
Railway tax accruals	9,061,509	7,731,466	8,411,126	5,983,920
Uncoll. railway revenues	------	------	------	23,229
Equip. & joint facility rents—net	4,514,015	4,815,245	4,979,454	4,145,321
Net ry. oper. income	$12,407,392	$13,326,496	$13,448,827	$10,228,355
Non-operating income:				
Inc. from lease of road	130,324	154,131	144,486	7,168
Misc. rent income	526,059	522,743	502,467	697,662
Miscell. non-operating physical property	156,428	142,915	153,991	10,095
Dividend income	54,560	184,001	178,405	164,399
Inc. from funded secur	173,928	244,240	180,905	171,120
Inc. from unfunded securities & accounts	32,314	79,687	126,148	27,709
Release of prems. on funded debt	14,844	20,637	5,540	------
Miscellaneous income	7,360	6,507	2,408	2,740
Gross income	$13,503,209	$14,681,359	$14,743,177	$11,309,248
Rent for leased roads	89,734	145,121	154,958	152,691
Miscellaneous rents	25,976	27,168	25,495	20,991
Miscell. tax accruals	64,278	55,843	61,261	11,411
Int. on funded debt	9,412,657	9,318,895	9,138,399	9,084,635
Int. on unfunded debt	109,147	68,992	56,764	45,562
Miscell. income charges	159,654	158,085	149,136	151,114
Net income	$3,641,763	$4,907,254	$5,157,164	$1,842,844
Dividends	3,416,774	3,416,774	5,157,164	------

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General Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Road & equip't	599,739,820	595,968,690	Capital stock	170,839,100	170,839,100
Inv. in affil. cos.:			Govt. grants	229,463	18,811
Stocks	29,828,558	29,828,559	Funded debt	232,039,010	233,764,600
Bonds	------	376,664	Traf., &c., bals.	1,510,968	1,355,263
Notes	3,677,315	3,721,423	Accts. & wages	3,888,652	4,299,965
Advances	10,734,487	10,192,904	Matured interest, &c	966,916	963,607
Other investm'ts	4,315,316	4,205,345	Fd. debt. mat'd unpaid	2,600	2,600
Misc. phys. prop	5,062,479	4,992,421	Misc. accts. pay	428,489	1,767,798
Dep. in lieu of mortg'd prop. sold	20,521	54,802	Accrued int., &c	2,306,241	2,315,231
Impts. on leased property	152,229	148,364	Other curr. liab.	356,856	271,041
Cash	8,232,693	5,730,665	Tax liability	5,329,385	5,453,199
Time drafts and deposits	799,977	689,802	Prem. on fd. dt.	57,363	73,645
Special deposits	513,751	3,838,633	Insur., &c., res.	1,392,996	1,392,996
Rents receivable	23,212	24,420	Deferred liabil.	80,379	112,768
Loans & bills rec	6,810	7,048	Accrued deprec.	73,628,291	69,476,626
Mat'ls & suppl's	8,956,851	10,967,668	Other unadjust. credit	1,756,354	1,758,080
Int. & divs. rec.	13,981	72,067	Add'ns to prop.	882,891	878,011
Bal. from agents	970,643	928,806	Funded debt retired	44,044,177	44,044,177
Traf., &c., bals.	671,177	670,314	Sinking fund reserves	600	600
Misc. accounts	2,414,043	2,981,325	Profit and loss	142,631,907	143,316,167
Oth. curr. assets	51,668	83,962			
Disc. on fd. dt.	4,159,864	4,301,212			
Deferred charges	224,986	283,949			
Other unadjust. debits	1,802,285	2,035,241			
Total	682,372,669	682,104,284	Total	682,372,669	682,104,284

—V. 148, p. 2576.

Chicago & North Western Ry.—*Equip. Trust Ctfs.*—

Charles P. Megan, trustee, has obtained authority from Federal Judge John P. Barnes to sell $3,000,000 equipment trust certificates maturing serially over a 10-year period and bearing interest of 3%. The certificates would be guaranteed as to principal and interest by the trustee.

Proceeds of the financing would be used to pay 75% of the cost of new equipment, the remaining 25% being paid in cash from the road's treasury. The road proposes to buy 500 70-ton coal cars at a cost not to exceed $1,450,000, and 300 50-foot box cars at a cost not to exceed $960,000. These acquisitions, together with two new streamlined passenger trains already ordered, would increase the cost of equipment purchases to $4,010,000.—V. 148, p. 2577.

Chicago Union Station Co.—*Annual Report*—

Calendar Years—	1938	1937	1936	1935
Operating deficit	$1,168,889	$1,487,414	$2,149,846	$1,230,685
Non-operating income	3,917,215	4,248,320	5,869,169	5,131,760
Gross income	$2,748,326	$2,760,906	$3,719,323	$3,901,075
Int., amortization, &c	2,607,847	2,620,906	3,374,323	3,536,075
Net income	$140,479	$140.000	$345,000	$365,000

General Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Invest. in road & equipment	84,055,804	84,022,399	Capital stock	2,800,000	2,800,000
Sinking funds	2,000	1,000	1st mtge. bonds	60,000,000	60,000,000
Other investments	------	80,550	G uar. 4% bonds	1,164,000	1,488,000
Cash	92,493	234,814	Guar. 3½% bonds	6,930,000	6,965,000
Special deposits	1,180,054	1,237,864	Non-negot. debt to affiliated cos	13,222,995	12,863,995
Traffic & car serv. balances receiv	26	47	Audited accts. and wages payable	91,826	100,179
Net bal. receivable from agents and conductors	218	248	Misc. accts. pay	7,455	7,869
Misc. accts. receiv.	548,350	576,431	Int. mat'd unpaid	1,149,595	1,150,189
Mat'ls & supplies	28,964	41,193	Funded debt mat'd unpaid	30,000	67,000
Rents receivable	3,871	3,871	Other curr. liabil.	1,500	3,675
Working fund adv.	150	150	Unmatd. int. accrd	92,490	96,138
Insur., &c., funds	55,773	55,773	Def'd liabilities	------	500
Rents & insurance premiums paid in advance	2,866	5,733	Tax liability	1,457,577	1,720,326
Disct. on funded debt	329,279	345,528	Other unadj. cred.	370,962	361,130
Other unadj. debits	1,448,549	1,448,399	Fund. debt retire. through inc. and surplus	430,000	430,000
Total	87,748,400	88,054,002	Total	87,748,400	88,054,002

—V. 148, p. 576.

Childs Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Sales and rentals	$3,734,621	$3,913,199	$4,363,503	$4,007,484
Cost of sales & gen. exps.	3,753,268	3,757,041	4,006,028	3,731,568
Income from oper.	loss$18,647	$156,158	$357,476	$275,915
Other income interest	4,056	4,132	4,764	4,761
Total income	loss$14,591	$160,291	$362,240	$280,676
Interest and discount	97,505	105,920	106,605	108,566
Deprec. & amortization	151,569	151,746	153,288	152,422
Res. for Canadian exch. and bad debts	*Cr*1,803	835	*Cr*1,854	978
Net loss	$261,861	$98,211	prof104,202	prof$18,710

x Before provision for surtax on undistributed profits.

Note—The foregoing is subject to adjustment at the end of the year when accounts are finally audited.—V. 148, p. 1165.

Chrysler Corp.—*Consolidated Balance Sheet*—

Assets—	*Mar.* 31,'39	*Dec.* 31,'38
Current—Cash on hand & on deposit	$91,562,532	$70,403,318
Marketable securities at cost	517,862	606,194
Drafts against car shipments	7,249,300	7,947,318
Notes & accounts receivable	x8,580,353	8,579,258
Inventories	y38,721,087	46,624,406
Investments & other assets	5,674,551	5,696,959
z Property, plant & equipment	62,769,483	69,981,950
Goodwill	1	1
Prepaid insurance, taxes, &c	1,467,241	2,207,450
Total	$216,542,411	$212,046,855
Liabilities—	*Mar.* 31,'39	*Dec.* 31,'38
Accounts payable and accrued payrolls	$41,009,558	$51,500,948
Accrued insurance and taxes	954,994	726,362
Federal, State & foreign taxes on income	6,404,442	3,700,000
Reserves	20,335,979	15,569,266
Capital stock (par $5)	21,755,660	21,755,660
Capital surplus	25,958,106	25,958,106
Earned surplus	100,123,672	92,836,513
Total	$216,542,411	$212,046,855

x After reserves of $62,757. y After reserves of $2,733,452. z After reserves for depreciation, etc. of $50,532,280 in 1939 and $48,542,260 in 1938.

The earnings for the 3 months ended March 31 were published in V. 148, p. 2577.

Cincinnati Union Terminal Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $12,000,000 first mortgage 3⅛% bonds, series E, due Feb. 1, 1969 (guaranteed), which are issued and outstanding.—V. 148, p. 1472.

City Gas & Electric Corp.—*To Reorganize*—

Bondholders are to meet on May 12 to consider a plan of reorganization. They will be asked to cancel arrears of interest and to waive interest on 6½% bonds to July 2, 1941. Extension of maturity of the bonds to July 2, 1959, is sought and a reduction in the interest rate. It is proposed to pay 3% for the year ending July 2, 1942, 3½% for 1942-43; 4% for 1943-44 and 4½% from July 2, 1944, to maturity.

Bondholders are also being asked to grant priority to a new issue of bonds of not more than $350,000. Out of the proceeds of this issue are to be paid the bondholders and mortgage creditors of companies whose assets have been purchased by City Gas & Electric, and which rank ahead of the 6½% bonds. In consideration, bondholders would receive one common share for each $100 of bonds held.

The reorganization provides for cancellation of one third of the common shares and conversion of preferred shares into common on the basis of five common shares for each preferred share.—V. 140, p. 3383.

Clark Equipment Co.—*To Pay 25-Cent Common Div.*—

Directors have declared a dividend of 25 cents per share on the common stock, payable June 1 to holders of record May 13. A dividend of 25 cents was paid on Dec. 15 last, this latter being the first dividend paid since Dec. 15, 1937, when 50 cents per share was distributed.—V. 148, p. 2577.

Cleveland Cincinnati Chicago & St. Louis Ry. Co.—*Tenders*—

Central Hanover Bank & Trust Co., trustee for Cleveland Cincinnati Chicago & St. Louis Ry. Co., St. Louis Division first collateral trust mtge. bonds, will receive sealed proposals to sell such bonds at a rate of not more than 105% and accrued interest. The total offer is not to consume more than $42,446.23, and the tenders will be opened at 70 Broadway, New York City, at 2 o'clock, (DST), May 16, 1939, the trustee reserving the right to reject any and all tenders.—V. 148, p. 1165.

Cleveland Electric Illuminating Co. (& Subs.)—*Earns.*

12 *Months Ended March* 31—	1939	1938
Operating revenues	$27,511,939	$27,851,237
Operating expenses	9,473,331	10,008,326
Maintenance	1,718,259	1,788,985
Taxes	3,078,603	3,043,189
Provision for Federal income taxes	1,229,415	1,077,916
Net operating revenues	$12,012,330	$11,932,820
Non-operating revenues	50,967	104,186
Gross income	$12,063,298	$12,037,006
Interest on funded debt	1,500,000	1,500,000
Other interest	8,804	9,791
Interest during construction	*Cr*34,155	*Cr*12,554
Appropriations for depreciation reserves	3,553,956	3,767,887
Net income	$7,034,694	$6,771,882

The provision for Federal income taxes for the 12 months ended March 31, 1938 includes $3,345 of provision for Federal surtax on undistributed income which was made in December of 1937 for the calendar year of 1937.—V. 148, p. 1165.

Cleveland Graphite Bronze Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
x Net income	$374,992	loss$67,924	$596,226	$318,456
y Earnings per share	$1.17	Nil	$1.85	$0.99

x After all charges, including provision for depreciation and Federal taxes. y On 321,920 shares common stock (par $1).

Note—No provision has been made in the above figures for surtax on undistributed profits.—V. 148, p. 2116.

Cleveland Ry.—*Earnings*—

3 *Months Ended March* 31—	1939	1938
Gross receipts	$3,535,371	$3,500,463
Charges for maintenance, retirements & operation	2,680,054	2,633,092
Capital reduction sinking fund	52,447	52,507
Taxes	336,437	355,129
Interest on bonds	53.034	57,423
Interest on stock	470,916	477,396
Balance from actual operations, deficit	$57,517	$75,084

Note—"Interest on stock" is the unpaid 1½% for the quarter. If this amount were not accrued the surplus for the quarter would have been $413,398. This sum is not all available for interest payments on stock because, under the ordinnace, $324,559 of it must be used for maintenance, depreciation and renewal of the property.—V. 148, p. 876.

Coca-Cola Co.—*Larger Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, no par value, payable July 1 to holders of record June 12. This compares with 50 cents paid on April 1 last; dividends of 75 cents paid on Dec. 15 and Oct. 1 last; 50 cents paid on July 1 and April 1, 1938; 75 cents paid on Dec. 15 and Oct. 1, 1937, and regular quarterly dividends of 50 cents per share were previously distributed. In addition, an extra dividend of $2 was paid on Dec. 15, 1938, 1937, and 1936.

New Chairman, &c.—

Robert W. Woodruff, President of the company since 1923, was on May 1 elected Chairman of the Board and Chairman of the Executive Committee. A. A. Acklin, formerly Vice-President and Assistant to the President, was named President. W. C. Bradley was elected Chairman of the Advisory Committee. All other officers were reelected.—V. 148, p. 1473.

Coca-Cola International Corp.—*Dividend Increased*—

The directors have declared a dividend of $5.80 per share on the common stock, no par value, payable July 1 to holders of record June 12. This compares with $3.85 paid on April 1 last; $21.40 paid on Dec. 15 last; $5.80 paid on Oct. 1, 1938; $3.89 paid on July 1 and April 1, 1938, and on extra of $15.50 and a quarterly dividend of $6 paid on Dec. 15, 1937. See also V. 148, p. 1473.

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Dividends received	$775,644	$778,912	$781,424	$789,144
Stock conversion fees	36	12	50	748
Taxes paid	*Dr*23,300	*Dr*17,000	*Dr*17,000	*Dr*151,334
Expenses	*Dr*2,321	*Dr*2,109	*Dr*2,037	*Dr*5,684
Net income	$750,059	$759,815	$762,437	$632,873
Dividends paid	746,557	757,492	761,888	473,486
Surplus	$3,502	$2,323	$548	$159,387

—V. 148, p. 147.

Colorado Central Power Co.—*Bonds Called*—

All of the outstanding first mortgage 5½% sinking fund gold bonds, series A, due Dec. 1, 1946, have been called for redemption on June 1 at 105 and accrued interest. Payment will be made at the Guaranty Trust Co. of N. Y.—V. 148, p. 2262.

Colorado Fuel & Iron Corp. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*	1938	1939—9 *Mos.*	1938
Net sales	$6,117,779	$4,439,261	$15,126,410	$16,366,303
Costs, bad accounts, &c.	4,693,045	3,648,188	12,148,840	12,888,874
Deprec., depletion, &c.	455,915	404,758	1,259,314	1,484,466
Ordinary taxes	282,006	259,869	820,397	826,448
Expenses	341,197	353,981	1,016,942	1,112,180
Loss	prof$345,616	$227,535	$119,083	prof$54,335
Other income	21,516	26,752	70,693	103,898
Total loss	prof$367,132	$200,783	$48,390	$158,233
Int. C. F. & I. Co. bonds	56,038	56,038	168,113	168,113
Int. C. F. & I. Corp. bds	137,940	137,940	413,820	413,820
Other int. & misc. cha'ges	524	------	1,356	------
Fed. & State inc. taxes	9,000	*Cr*5,200	10,350	14,800
Net loss	prof$163,631	$389,561	$642,030	$438,500

—V. 148, p. 1798.

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Columbia Broadcasting System—*Dividend*—

The board of directors on May 3 declared a cash dividend of 35 cents per share on the present class A and class B stock of $2.50 par value, payable June 9 to holders of record May 26. Quarterly of 25 cents and extra of 10 cents was paid on Dec. 9, 1938.—V. 148, p. 2420.

Commonwealth Edison Co.—*Weekly Output*—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended April 29, 1939 was 132,779,000 kilowatt-hours compared with 119,104,000 kilowatt-hours in the corresponding period last year, an increase of 11.5%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

	——Kilowatt-Hour Output——		
Week Ended—	1939	1938	% *Increase*
April 29	132,779,000	119,104,000	11.5
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

Consolidated Income Statements for Stated Periods

Period End. Mar. 31—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
Operating revenues:				
Electric	$33,321,425	$32,319,518	$125699,214	$125508,703
Gas	4,171,510	3,852,282	14,302,046	14,251,678
Heating	349,264	334,556	724,760	759,817
Water	24,011	38,637	140,372	166,445
Total oper. revenues	$37,866,210	$36,544,993	$140866,392	$140686,643
Power purchased	46,627	66,992	162,607	309,115
Gas purchased	1,392,495	1,228,408	4,957,840	4,779 309
Other operation	12,173,709	11,998,622	47,430,584	48,474,103
Maintenance	2,013,152	1,946,983	7,980,714	7,917,662
State, local and miscellaneous Federal taxes	5,233,752	5,447,481	18,901,713	20,110,753
Federal income taxes	1,585,869	1,361,795	5,058,549	5,060,147
Prov. for depreciation	4,260,890	4,177,169	16,951,525	17,102,214
Net oper. income	$11,159,716	$10,317,543	$39,422,860	$36,933,340
Other income	104,699	216,304	827,105	1,223,517
Gross income	$11,264,415	$10,533,847	$40,249,965	$38,156,857
Interest on funded debt	3,940,113	4,341,255	16,350,421	17,507,858
Interest on unfund. debt	34,263	40,661	451,443	108,384
Amort. of debt discount and expense	354,098	346,100	1,405,196	1,413,616
Interest charged to construction	*Cr*31,891	*Cr*44,606	*Cr*168,375	*Cr*762,948
Divs. on pref. stocks of subsidiaries—				
On stocks held by public at end of period	78,381	317,402	313,523	1,269,608
On stocks retired by issuance of debens.	------	------	234,832	------
On other stocks retired or acquired	52,835	896	391,887	660,010
Public common stockholders' interests in income of subs.—				
On stocks held by public at end of period	69,177	35,956	282,393	223,700
On stocks acquired (for periods prior to acquisition)	------	3,022	12,742	854,061
Consol. net income	$6,767,439	$5,493,161	$20,975,903	$16,882,568
Shares of capital stock outstanding ($25 par)	9,105,791	7,813,391	9,105,791	7,813,391
Earnings per share on capital stock	$0.75	$0.70	$2.35	$2.35

Note—The statement for the 12 months ended March 31, 1938 includes for the full period, earnings and expenses of all companies which are now subsidiaries (consolidated). In order to arrive at the true consolidated net income, deductions have been made for the net income of subsidiaries applicable to stocks acquired, for periods prior to acquisition.—V. 148, p. 2578.

Community Power & Light Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$344,858	$338,508	$4,646,600	$4,469,480
Operation	163,751	156,535	2,045,502	1,959,636
Maintenance	18,380	19,958	221,884	267,297
Taxes	41,151	36,863	490,701	431,859
Net oper. revenues	$121,575	$125,152	$1,888,513	$1,810,688
Non-oper. income (net)	1,001	1,626	4,859	7,178
Balance	$122,577	$126,778	$1,893,372	$1,817,866
Retirement accruals	31,656	29,172	454,686	300,721
Gross income	$90,921	$97,606	$1,438,686	$1,517,145
Interest to public	4,187	2,720	43,387	29,224
Interest to parent co	70,865	70,450	842,053	839,407
Amort. of debt discount and expense	1,027	1,025	12,312	19,183
Miscell. income deduc	190	170	3,263	2,590
Net income	$14,651	$23,240	$537,672	$626,741
Dividends paid and accrued on preferred stocks:				
To public			102,714	100,152
To parent company			1,949	4.882
Balance applicable to parent company			$433,009	$521,707
Balance of earns. applicable to parent company			433,009	521,707
Earnings from sub. cos. deducted in arriving at above:				
Interest earned			831,077	832,180
Interest not earned			10,975	7,226
Preferred dividends			1,949	4,882
Other earnings			6,393	6,807
a Common dividend from sub. (not consolidated)			125,029	186,449
Other income			269	306
a Total			$1,408,702	$1,559,558
Expenses, taxes and deductions from gross income			881,478	892,785
a Amount available for dividends and surplus			$527,224	$666,772

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. 2578.

Compo Shoe Machinery Corp.—*Dividends*—

The board of directors on April 28 declared the following dividends on company's stock: Cash dividend of 25 cents per share on the common capital stock; accrued dividends in cash on the $2.50 conv. cum. pref. stock from the date of issuance to June 15, 1939. (Stock was offered to the public on April 6 last.) Such dividends are payable June 15 to holders of record at the close of business on June 5.—V. 148, p. 2419.

Coniarum Mines Ltd.—*Earnings*—

3 *Months Ended March* 31—	1939	1938
Tons of ore milled	46,620	46,915
Net income from metals produced	$409,044	$405,677
Development and operating costs	286,568	277,210
Estimated operating profit	$122,475	$128,467
Non-operating revenue, incl. profit from sale of securities	10,031	9,208
Estimated total profit	$132,507	$137,675

Note—In the above figures no allowance has been made for taxes, depreciation or deferred development.—V. 148, p. 728.

Connecticut Railway & Lighting Co.—*Bonds Called*—

The Chase National Bank of the City of New York, as successor trustee, is notifying holders of Connecticut Railway & Lighting Co. first & refunding mortgage 4½% 50-year gold bonds endorsed with a guarantee of interest by the United Gas Improvement Co., that there has been called for purchase on July 1, 1939, for the purposes of the sinking fund, at 105% and accrued interest, $115,000 principal amount of these bonds. Payment will be made at the Corporate Trust Department of the bank, at 11 Broad Street, New York.—V. 147, p. 3307.

Consolidated Edison Co. of New York, Inc.—*Weekly Output*—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ending April 30, amounting to 137,800,000 kwh., compared with 119,400,000 kwh. for the corresponding week of 1938, an increase of 15.4%.

New Treasurer—

William Francis O'Brien, Assistant Treasurer of company, was on May 1 elected Treasurer to succeed John R. Fenniman, who died April 21.—V. 148, p. 2578.

Continental Gas & Electric Corp. (& Subs.)—*Earning*

12 *Months Ended Jan.* 31—	1939	1938
Gross oper. earnings of sub. cos. (after eliminating intercompany transfers)	$36,432,280	$37,723,876
General operating expenses	13,747,453	14,260,077
Maintenance	1,940,642	1,848,778
Provision for depreciation	5,208,412	4,954,958
General taxes & estimated Federal income taxes	4,447,696	4,581,854
Net earnings from opers. of sub. companies	$11,088,077	$12,078,209
Non-operating income of subsidiary compaines	*Dr*13,975	*Dr*40,951
Total income of subsidiary companies	$11,074,101	$12,037,258
Int., amort. & pref. divs. of sub. companies	4,684,929	4,656,040
Balance	$6,389,172	$7,381,218
Proportion of earns., attributable to minority common stock	14,898	17,608
Equity of Continental Gas & Electric Corp. in earnings of subsidiary companies	$6,374,274	$7,363,610
Income of Continental Gas & Electric Corp. (excl. of income received from subsidiaries)	20,295	60,210
Total	$6,394,569	$7,423,821
Expenses of Continental Gas & Electric Corp	108,679	120,193
Taxes of Continental Gas & Electric Corp	144,815	15,207
Balance	$6,141,075	$7,288,421
Holding company deductions:		
Interest on 5% debentures, due 1958	2,568,329	2,597,044
Amortization of debenture discount & expense	162.120	163,932
Taxes on debenture interest	41,377	39,751
Balance transferred to consolidated surplus	$3,369,249	$4,487,693
Dividends on prior preference stock	1,320,053	1,320,053
Balance	$2,049,196	$3,167,640
Earnings per share	$9.55	$14.76

New President—

See United Light & Power Co., below.—V. 148, p. 2422.

Continental Motors Corp.—*Names Underwriters*—

The company in an amendment to its registration statement filed with the Securities and Exchange Commission, names underwriters of its 551,348 shares ($1 par) common stock as Van Alstyne, Noel & Co. and McGowen, Cassady & White, Inc.

Van Alstyne, Noel & Co. will underwrite 441,078 and McGowen, Cassady & White, Inc., 110,270, according to the amendment. Hugh W. Long of Jersey City will receive 5 cents a share on all purchased from the company by the underwriters, according to the statement, which may or may not qualify him as an underwriter.

The shares will be offered to the public at the last sales price on the New York Stock Exchange plus an amount equal to the regular exchange commission. Offering price is estimated between $2.75 and $3 a share.—V. 148, p. 2422.

Continental Oil Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1939	1938	1937	1936
Gross oper. income	$17,100,338	$17,887,732	$18,542,717	$15,776,888
Costs and expenses	12,848,057	12,561,682	11,344,983	11,066,067
Fed. & State inc. tax, &c	707,269	699,774	c814,973	442,983
Operating income	$3,545,012	$4,626,276	$6,382,761	$4,267,838
Other income	483,453	324,394	404,265	385,486
Total income	$4,028,465	$4,950,670	$6,787,026	$4,653,324
Intang. devel. costs	1,660,519	1,813,691	1,903,641	1,590,085
Surrendered leaseholds	244,548	142,294	130,255	74,782
Depletion	75,019	78,360	84,514	93,037
Depreciation	1,215,058	1,112,135	1,023,544	934,060
Interest	159,406	----	----	----
Minority interest	*Cr*986	535	691	1,557
Profit	$674,901	$1,803,655	$3,644,381	$1,959,803
Special credits	a46,522	b1,542	d46,812	b154,718
Net income	$721,423	$1,805,197	$3,691,193	$2,114,521
Shs. of cap.stk. outst'g	4,682,579	4,682,582	4,682,600	4,682,629
Earnings per share	$0.15	$0.38	$0.79	$0.45

a Profit on sale and disposal of fixed assets, net. b Increase in equity in Kettleman North Dome Association resulting from readjustment of ownership. c No provision made for Federal surtax. d Profit on sale of certain properties.—V. 148, p. 1953.

Crane Co.—*Debentures Called*—

A total of $350,000 15-year 3½% sinking fund debentures due June 1, 1951, have been called for redemption on June 1 at 101 and accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago.—V. 148, p. 1954.

Continental Steel Corp. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
Net sales	$4,393,657	$2,750,212	$14,444,551	$16,795,072
Cost of sales (exclusive of depreciation)	3,472,462	2,204,799	11,579,088	14,128,940
Admin., sell. & gen. exp.	396,205	327,711	1,302,301	1,452,801
Provision for deprec.	148,093	118,051	495,244	451,259
Profit from operations	$376,897	$99,651	$1,067,918	$762,072
Other income	15,930	15,570	57,493	75,524
Total income	$392,827	$115,221	$1,125,410	$837,595
Interest on funded debt	12,074	13,198	53,253	55,278
Amortization of debt discount and expense	2,302	2,516	9,849	11,252
Interest on loans	3,708	552	9,517	6,563
Loss of Superior Allotment Co	------	------	276	716
Loss on sales or dismantlement of props.	215	1,027	1,728	8,780
Prov. for Fed. inc. tax	95,350	42,720	193,950	144,722
Prov. for surtax on undistrib. profits of subs.	------	------	------	19,968
Net profit	$279,178	$55,209	$856,835	$590,315
Earns. per sh. on com. stock	$1.18	$0.06	$3.43	$2.09

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Consolidated Balance Sheet March 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	804,291	467,998	Accounts payable	351,837	259,137
Notes & accts. rec.	1,883,018	1,592,911	Payrolls payable	296,672	196,083
Marketable secur.	1,200	1,200	Accrued int., gen. taxes, &c	443,073	462,181
Inventories	4,181,486	4,557,612	Funded debt due (current)	116,948	69,948
Land contr. rec. & unsold land	95,225	96,155	Notes payable	100,000	300,000
Deb.sk.fd.depos.	1,935	935	Funded debt	1,453,000	1,202,000
Advances to empl.	6,397	10,683	Operating reserves	523,839	524,367
Sundry receivables	20,173	49,687	7% cum. pref. stk.	2,407,000	2,468,600
Invest. in outside companies, &c.	23,565	19,565	c Common stock	5,279,300	5,279,310
b Land, bldg., machinery & equip.	8,273,740	7,822,277	Initial & cap. surp.	1,850,779	1,849,384
Patent	1	1	Earned surplus	2,557,067	2,114,368
Deferred charges	54,486	83,655	d Treasury stock at cost	*Dr*33,999	*Dr*22,700
Total	15,345,517	14,702,677	Total	15,345,517	14,702,677

b After deducting reserve for depreciation of $7,050,633 in 1939 and $6,695,972 in 1937. c Represented by 200,648 shares, no par value. d Represented by 350 (246 in 1938) shares preferred stock at cost and 87 (71 in 1938) shares common stock at cost.—V. 148, p. 2579.

Copper River & Northwestern Ry.—*Abandonment*—

The Interstate Commerce Commission on April 21 issued a certificate permitting abandonment by the company of its line of railroad in the Third Judicial District in the Territory of Alaska. The line of railroad extends from Cordova to Kennecott, approximately 195.2 miles.

All the outstanding capital stock and other securities of the road are owned by the Kennecott Copper Corp. The line in question, the construction of which was completed in 1911, extends easterly from Cordova to the mouth of the Copper River, approximately 30 miles; thence northerly along that rive to Chitina, approximately 100 miles, and thence easterly along the Chitina River to Kennecott, approximately 65 miles. It was built primarily for the purpose of transporting copper ores from the Copper company's mines at the line's northern terminus, to Cordova, its southern terminus. From the latter point, the ores were transported by water to smelters in Tacoma, Wash.

Crescent Public Service Co. (& Subs.)—*Earnings*—

	—3 *Mos. End. Mar.* 31— 1939	1938	12 *Mos. End. Mar.* 31, '39
Operating revenue	$689,466	$652,573	$2,516,024
Operating expenses	449,411	432,556	1,780,888
Income from operation	$240,055	$220,018	$735,137
Non-operating income (net)	5,904	391	26,598
Gross income	$245,960	$220,409	$761,735
Fixed charges & divs. on securities of subs. in hands of public	94,379	76,216	370,559
Int. on coll. trust 6% inc. bonds, sr. B	54,496	65,347	146,555
Prov. for renewals, replac. & retire.	------	------	195,000
Amort. of cost of financing	2,787	------	2,787
Prov. for Fed. inc. taxes of Cresent Public Service Co	------	------	295
Balance to surplus	$94.297	$78,846	$46,538

Note—It is the policy of subsidiaries to make appropriations for renewals, replacements, and retirements at the end of each calendar year; therefore, the income statements for 3 months ended March 31, show results before deducting such appropriations. The provision shown for 12 months ended March 31, 1939 is the amount appropriated for the calandar year 1938. Federal income taxes of Crescent Public Service Co. are also those for the calendar year 1938.

Consolidated Balance Sheet March 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Plant, property & equipment	11,205,500	10,966,264	Long-term debt	8,521,420	8,475,000
Special deposits	------	37,394	Accounts payable	163,155	250,701
Investments	9,687	10,652	Notes payable	197,584	113,133
Cash	209,591	281,559	Consumers' deps.	100,147	94,982
Notes receivable	1,627	2,849	Unredeem'd coups.	72	91
Accts. receivable	302,228	271,499	Taxes	108,611	103,075
Mat'ls & supplies	146,704	106,643	Interest	146,999	140,457
Prepayments	33,256	28,516	Miscell. liabilities	11,633	10,215
Misc. curr. assets	------	1,500	a Notes receivable discounted	41,114	27,595
a Notes receivable	41,114	27,595	Reserves	2,038,062	1,881,262
Unamort. debt discount & expense	234,658	268,203	Deferred liabilities	12,806	14,055
Miscell. assets	19,790	10,307	Unrealized profit	225,510	226,250
Unamort. property abandoned	129,750	145,809	Pref. stk. (sub. co.)	1,061,170	1,057,100
Suspense	2,778	3,482	Common stock	60,606	60,610
			Deficit	352,207	292,254
Total	12,336,686	12,162,275	Total	12,336,686	12,162,275

a Merchandise contracts.—V. 148, p. 2422.

Crosley Corp.—*To Manufacture Automobile*—

The new light-weight automobile being introduced by th's corp. will carry a base price of $325, exclusive of State and Federal taxes. The car will be produced in two models—a two-passenger convertible coupe and a four-passenger convertible sedan.

The car has an 80-inch wheelbase and 40-inch tread and weighs 925 pounds.

Principal component parts are a two-cylinder four-cycle air-cooled Waukesha motor, a Murray Corp. body and frame, a Wagner transmission and Spicer rear axle.

The Crosley car is substantially the lowest priced vehicle on the market.

Powel Crosley Jr., President of Crosley Corp., in introducing the new car said it was designed to average up to 60 miles a gallon at 45 to 50 miles per hour.—V. 148, p. 3157.

Crows Nest Pass Coal Co.—*To Pay* $1.50 *Dividend*—

Directors have declared a dividend of $1.50 per share on the common stock, payable June 1 to holders of record May 12. This compares with $3 paid on Dec. 1 last and $1.50 per share distributed on Dec. 28, 1937. —V. 147, p. 2389.

Cumberland Gas Corp.—*Interest Payment*—

Directors have authorized payment out of net cash income of a sum equa to 1½% of the principal amount on the corporation's general lien 6% income bonds. Payment will be made on and after May 1 at the Charleston National Bank.—V. 147, p. 3012.

Curtis Publishing Co.—*Earnings*—

Quar. End. Mar. 31—	1939	1938	1937	1936
Gross oper. income	$10,870,792	$10,366,068	------	------
y Net earns.after deprec. and all taxes	382,088	246,289	1,513,740	x$1,572,540

x Revised. y Excluding dividends on Curtis stock owned by company and subsidiaries.—V. 148, p. 2580.

Curtiss-Wright Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Net profit after deprec., int. & other charges	$1,698,157	$733,910	y$269,251	x$268,479

x Revised. y Before provision for possible Federal surtax on undistributed income.

Note—The net income for the first quarter of 1939 is equal to $1.47 per share on 1,698,464 shares of class A stock; this compares with 0.63 per share for the first quarter of 1938.—V. 148, p. 2120.

Cushman's Sons, Inc.—*Accumulated Dividend*—

The directors have declared a dividend of 87½ cents per share on the 7% cum. pref. stock, par $100, payable June 1 to holders of record May 15. A like payment was made in each of the nine preceding quarters.—V. 148, p. 1638.

Dardelet Threadlock Corp.—*New Director*—

J. M. O Neill has been elected a director of the corporation to fill the vacancy caused by the death of Clarence H. Mackay.—V. 147, p. 2713.

Delaware Power & Light Co.—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Operating revenues	$1,494,090	$1,413,239	$5,601,883	$5,456,486
Operating expenses	947,473	923,572	3,608,048	3,574,423
Operating income	$546,616	$489,666	$1,993,836	$1,882,062
Non-oper. income	$5,998	*Dr*346	23,136	54,501
Gross income	$552,614	$489,320	$2,016,972	$1,936,564
Int. on long-term debt	142,750	142,750	571,000	571,000
Amort. debt disc. & exp.	3,135	3,135	12,542	12,542
Amort. debt disc.& exp.-bonds retired	2,435	2,435	9,739	9,739
Taxes assumed on int.	6,000	6,394	23,432	23,764
Other interest	1,089	1,698	4,608	2,003
Miscell. income deducts	459	458	1,909	1,670
Net income	$396,746	$332,449	$1,393,741	$1,315,846

Note—Previous years' figures restated for comparative purposes.—V. 148, p. 2423.

Denver & Rio Grande Western RR.—*Trustees' Abandonment*—

The Interstate Commerce Commission on April 20 issued a certificate permitting abandonment by the trustees of a portion of a branch line of railroad extending from a point near Colorado City to the end of the line at Manitou, approximately 2.60 miles, all in El Paso County, Colo.—V. 148, p. 2581.

Denver & Salt Lake Ry.—*Annual Report*—

Income Account for Calendar Years

Operating Revenues—	1938	1937	1936	1935
Freight	$2,078,187	$2,602,325	$2,652,728	$2,074,817
Passenger	75,262	84,941	90,805	49,962
Mail	70,174	70,366	66,622	57,773
Express	6,995	10,230	9,138	8,905
All other	33,985	38,393	37,655	43,419
Total oper. revenues	$2,264,604	$2,806,256	$2,856,949	$2,234,877
Operating Expenses—				
Maint. of way & struc.	272,015	461,185	438,259	261,026
Maint. of equipment	458,029	654,864	711,201	423,916
Traffic	29,156	29,219	27,978	23,127
Transportation	693,143	810,801	721,573	514,719
General	122,733	117,737	115,784	116,482
Transp. for investment	*Cr*4,724	*Cr*51,654	*Cr*76,127	*Cr*62,589
Total oper. exps	$1,570,352	$2,022,153	$1,938,668	$1,276,681
Net operating revenue	694,252	784,103	918,280	958,195
Tax accruals	353,310	317,277	270,548	179,634
Hire of equip.—net	48,047	109,625	97,324	36,595
Jt. facility rent income	*Cr*584,330	*Cr*572,959	*Cr*540,402	*Cr*518,732
Net railway oper. inc.	$877,224	$930,161	$1,090,810	$1,260,698
Other Income—				
Miscellaneous income	7,541	6,450	5,998	5,343
Inc. from funded secur.	2,510	8,191	18,414	59,100
Income from unfunded securities and accounts	------	106	------	1,876
Total oper. & oth. inc.	$887,275	$944,909	$1,115,222	$1,327,018
Deductions—				
Rent for leased roads: Moffat Tunnel	345,900	345,900	345,900	345,900
Northwestern Terminal RR. Co	83,461	107,445	91,472	71,269
Miscellaneous rents	112	150	151	151
Interest on funded debt:				
First mtge. bonds	60,000	60,000	59,081	150,000
Income mtge. bonds	385,000	412,500	605,000	660,000
Interest on unfund. debt	4,156	603	34	124
Miscell. income charges	7,800	9,620	11,129	9,747
Total deductions	$886,429	$936,218	$1,112,767	$1,237,191
Net income bal. trans. to profit and loss	846	8,691	2,455	89,826

Comparative Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Road & equip.	17,452,932	17,432,183	Capital stock	5,393,081	5,393,082
Impt. on leased railway property	509,080	485,813	Govt. grants	102,903	102,133
Invest. in affil. cos	19,978	18,893	Long-term debt	12,500,000	12,500,000
Other investments	------	206,951	Traffic & car serv. balance payable	11,017	26,571
Cash	591,783	255,231	Audited accts. and wages payable	140,600	165,743
Special deposits	40,754	62,073	Miscell. accts. pay.	24,570	37,056
Traffic & car serv. balances receiv.	150,960	185,569	Int. matured unpd	37,603	58,818
Net balance receiv. from agents and conductors	18,927	20,333	Unmat'd interest accrued	385,000	412,500
Miscell. accts. rec.	139,146	131,340	Other current liab.	24,807	19,909
Mater'l & supplies	423,224	546,263	Deferred liabilities	11,574	------
Accrued int. receiv	254	1,218	Unadjusted credits	1,397,858	1,257,383
Rents receivable	------	365	Corporate surplus:		
Other curr. assets	486	524	Addit'ns to property thru income & surpl.	70,391	63,383
Deferred assets	722	467	Prof. & loss def.	637,686	584,119
Unadjusted debits	113,474	105,234			
Total	19,461,721	19,452,459	Total	19,461,721	19,452,459

—V. 148, p. 2581.

Denver Tramway System—*Earnings*—

[Denver Tramway Corp. and Denver & Intermountain RR., with intercompany transactions eliminated]

Period End. Mar. 31—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Total oper. revenues	$754,111	$759,008	$2,986,514	$3,169,048
Operating expenses	463,303	451,432	1,846,656	1,872,779
Depreciation	125,000	127,636	501,043	511,332
Taxes	95,944	108,767	391,953	463,422
Net operating income	$69,864	$71,172	$246,862	$321,515
Total miscell. income	4,945	6,397	21,424	27,758
Gross income	$74,809	$77,569	$268,286	$349,274
Int. on underlying bonds	2,835	9,402	18,528	47,743
Int. on gen. & ref. bonds	62,874	63,599	252,242	255,116
Amortiz. of discount on funded debt	------	264	264	1,300
Bal. for debt maturities, sink. funds & other corp. purposes	$9,100	$4,304	def$2,748	$45,114

—V. 148, p. 729.

Detroit Motor Bus Co.—*Liquidating Dividend*—

The directors have declared a liquidating dividend of 10 cents per share on the capital stock, payable June 1 to holders of record May 11. This will be the 12th liquidating dividend paid and compares with 10 cents paid on Nov. 21 and on June 13, 1938; Nov. 10 and on July 10, 1937; 15 cents paid on Dec. 10, 1936; 25 cents paid on Dec. 10, 1935; 10 cents paid on May 6, 1935; 22 cents on Dec. 10, 1934; 12½ cents on Dec. 20, 1933; $1 in February, 1932, and 40 cents per share paid in December, 1932.—V. 147, p. 2864.

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Dexter Co.—*Dividends Resumed*—

Directors have declared a dividend of 20 cents per share on the common stock, payable June 1 to holders of record May 15. Last previous dividend was 20 cents per share distributed on March 1, 1937.—V. 147, p. 2681.

Diamond Match Co.—*New Director*—

H. G. Lucas, Secretary, was on April 27, elected a director to succeed the late B. C. Snead.—V. 148, p. 1475.

Dominion Stores, Ltd.—*Sales*—

Period End. April 22—	1939—4 *Weeks*—1938		1939—16 *Weeks*—1938	
Sales	$1,640,528	$1,495,190	$6,219,147	$5,831,601

—V. 148, p. 2423.

East Coast Public Service Co. (& Subs.)—*Earnings*—

	—3 *Mos. End. Mar.* 31— 1939	1938	12 *Mos. End. Mar.* 31 '39
Operating revenue	$166,854	$150,630	$745,731
Operating expenses	114,389	105,513	491,425
Income from operations	$52,465	$45,116	$254,306
Non-operating income (net)	898	482	7,591
Gross income	$53,363	$45,599	$261,897
Fixed charges of subsidiaries	1,116	555	4,670
Int. on 1st lien coll. 4% bonds, ser. A	22,831	22,831	91,324
x Balance	$29,416	$22,212	$165,903

x Before provision for renewals, replacements, and retirements and Federal income taxes of East Coast Public Service Co.

Note—It is the policy of subsidiaries to make appropriations for renewals, replacements and retirements at the end of each calendar year; therefore the above interim statement shows results before deducting such appropriation.

Consolidated Balance Sheet March 31, 1939

Assets—Propery, plant and equipment, $3,210,426; miscellaneous investments, $1,742; cash, $60,566; cash—principal and interest reserve—deposit, $1,130; cash—special deposit, $432; notes receivable (merchandise contracts) pledged, $29,412; accounts receivable, $61,251; materials and supplies, $51,716; prepayments, insurance, taxes, &c., $8,446; other current assets, $885; deferred debits, $660; total, $3,426,667.

Liabilities—Long-term debt, $2,405,620; notes payable, unsecured, $25,195; notes payable, secured by merchandise contracts, $23,089; accounts payable, $44,191; consumers' deposits, $18,414; long-term debt interest accrued, $15,221; State, local and Federal taxes accrued, $21,236; insurance accruals, $805; other accrued liabilities, $2,302; deferred credit, $1,812; Reserves, $448,990; common stock (par $1), $30,517; earned surplus, $29,667; capital surplus, $359,608; total, $3,426,667.—V. 148, p. 1322.

Eastern Michigan Rys.—*Reorganization*—

Pursuant to U. S. District Court's final decree of foreclosure and sale dated Dec. 6, 1938, all properties of the company and (or) its receiver were sold on Feb. 7, 1939, at public auction to a representative of the first mortgage bondholders committee.

A new corporation is being organized, pursuant to a plan of reorganization, to succeed to the interests of Eastern Michigan Rys. and (or) its receiver. The examiner for the Interstate Commerce Commission has issued a recommendation order that the plan be put into effect. Final action of the Commission is pending.

The new company will acquire all the assets of the railway except such as the first mortgage bondholders committee may decide against acquiring. It will have an initial authorized capitalization of not more than 125,000 common shares. Holders of present 1st mtge. bonds will receive 14 shares of new common per $500 of bonds and holders of adjustment mtge. bonds, ½ share per $500 of bonds. The capital stock will receive no consideration. Bonds not deposited under the plan must be presented for exchange within a period of 120 days after notice is published that exchange is available or lose all rights under plan; committee has right to extend such period. The new company shall have the right to borrow amount needed to pay reorganization expense (est. not to exceed $350,000), and provide itself with working capital.

Holdings of 1st mtge. bonds of Pacific Michigan Co. and The Greyhound Corp., if retained, will give them control of the new company. These two companies have entered an agreement contemplating the acquisition (subject to approval of regulatory authorities) by Greyhound, after reorganization is completed, of all the capital stock of Eastern Michigan Motorbuses in consideration of the delivery by Greyhound of 145,000 shares of its common stock to the new company.—V. 147, p. 2529.

Eastern Minnesota Power Corp. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1939	1938
Gross revenues (including other income)	$251,050	$242,994
Operating expenses, including taxes	172,592	176,285
Gross income	$78,458	$66,709
Subsidiary Deductions—		
Interest on funded debt	25,962	25,962
Interest on unfunded debt	67	59
Amortization of debt, disc. & expense, &c	2,958	3,506
Preferred dividend requirements	17,929	17,929
Balance	$31,541	$19,251
Interest on funded debt	20,625	20,625
Interest on unfunded debt	41	42
Amortization of debt discount and expense	2,515	2,515
Net income	$8,360	x$3,930

x Loss.—V. 148, p. 1027.

Eastern Rolling Mill Co.—*Earnings*—

Quar. End. Mar. 31—	1939	1938	1937	1936
Operating loss	$3,454	$61,930	prof$96,654	prof$30,970
Prov. for depreciation	24,563	24,295	22,023	22,550
Prov. for Federal taxes	------	------	(est)11,871	------
Net loss	$28,017	$86,225	prof$62,759	prof$8,420

—V. 148, p. 1475.

Eastern Shore Public Service Co. (& Subs.)—*Earnings*

12 *Months Ended March* 31—	1939	1938
Operating revenues	$2,771,770	$2,588,043
Operating expenses	1,070,738	1,039,801
Maintenance	127,983	119,477
Provisions for retirements	308,990	289,257
Federal income taxes	86,178	47,893
Other taxes	240,770	229,904
Operating income	$937,111	$861,711
Other income (net)	11,957	18,404
Gross income	$949,068	$880,115
Interest on long-term debt—1st mtge. bonds	436,395	436,395
Other interest	8,186	17,984
Amortization of debt discount and expense	49,551	51,020
Interest charged to construction	*Cr*786	*Cr*5,611
Balance of income	$455,722	$380,327
Dividends on preferred stock	215,572	215,573
Balance	$240,149	$164,754

—V. 148, p. 1167.

Eastern Steel Products, Ltd.—*To Issue New Pref. Stock*

A. K. Cameron, Pres. of the company, announced that it contemplates calling its outstanding prior preference shares for redemption July 1, next, at $110 a share. A new issue of 25,000 shares of 5% cumulative convertible preference stock, par $20 a share, will be created after the cancellation of the old preferred. Stockholders are being asked to sanction the new issue before the old preferred is called.—V. 147, p. 3910.

Eastern Steamship Lines, Inc. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1939—*Month*—1938		1939—3 *Mos.*—1938	
Operating revenue	$650,101	$633,403	$1,796,126	$1,681,480
Operating expenses	712,862	726,523	1,961,117	1,987,517
Operating deficit	$62,761	$93,120	$164,991	$306,037
Other income	904	839	2,712	2,479
Other expense	56,162	56,651	166,544	171,674
Deficit	$118,019	$148,932	$328,823	$475,232

Note—The above statement covers operations after depreciation, interest, rentals and local taxes, but before Federal income tax, capital stock tax, capital gains or losses and other non-operating adjustments.—V. 148, p. 2122.

Eastern Utilities Associates (& Subs.)—*Earnings*—

Period End. Mar. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$756,330	$680,131	$8,552,139	$8,356,764
Operation	361,900	353,375	4,159,277	4,321,088
Maintenance	32,249	24,690	322,110	293,200
Retirement reserve accrls	63,707	63,741	764,791	764,688
Taxes (incl. inc. taxes)	108,859	85,966	1,149,651	1,060,835
Net oper. revenues	$189,614	$152,359	$2,156,310	$1,916,954
Non-operating inc. (net)	*Dr*1,060	*Dr*1,993	*Dr*32,263	24,705
Balance	$188,555	$150,367	$2,124,047	$1,941,659
Interest & amortization	36,077	43,088	511,982	528,269
Miscell. deductions	383	183	10,577	10,739
Balance	$152,094	$107,095	$1,601,488	$1,402,651
Pref. dividend deductions: B. V. G. & E. Co			77,652	77,652
Balance			$1,523,836	$1,324,999
Applicable to minority interest			24,217	21,687
Applicable to E. U. A			$1,499,619	$1,303,312
Earns. of sub. cos. applic. to E. U. A			1,499,619	1,303,312
Non-subsidiary income			309,824	309,824
Total income			$1,809,443	$1,613,136
Expenses, taxes and interest			129,274	135,613
Balance available for dividends and surplus			$1,680,169	$1,477,523

—V. 148, p. 2122.

Electric Bond & Share Co.—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Gross income	$2,500,170	$2,541,784	$11,187,701	$12,303,455
Expenses, including taxes	425,731	396,276	1,857,519	1,975,851
Net income balance	$2,074,439	$2,145,508	$9,330,182	10,327,604
Pref. stock divs. applicable to periods, whether declared or undeclared	2,108,483	2,108,483	8,433,930	8,433,930
Balance	def$34,044	$37,025	$896,252	$1,893,674

Summary of Surplus for the 12 *Months Ended March* 31, 1939.

	Earned Surplus $	*Capital Surplus* $	*Total Surplus* $
Balance, April 1, 1938	60,505,012	314,166,023	374,671,035
Net inc. bal. 12 mos. end. Mar. 31, '39	9,330,182	------	9,330,182
Adjustment of income tax accruals for prior years	548,880	------	548,880
Net excess of amount realized over ledger value of investment securities disposed of during the 12 months ended March 31, 1939	5,026	------	5,026
Miscellaneous credits	6,592	3,611	10,204
Total	70,395,693	314,169,634	384,565,327
a Div. appropriation of earned surplus	9,136,757	------	9,136,757
Balance, March 31, 1939	61,258,935	314,169,634	375,428,569

a The amount of dividend appropriations of earned surplus includes a full year's requirement and $702,827 applicable to the month of April, 1939. The change in method of recording preferred stock dividends from an accrual basis to a declared basis was made to conform to the uniform system of accounts for public utility holding companies promulgated by the Securities and Exchange Commission and adopted by the company as of April 1, 1938.

Note—Net excess of amount realized over ledger value of investment securities disposed of during the 12 months ended March 31, 1939 ($5,026), has been applied to earned surplus. Net excess of ledger value over amount realized for investment securities disposed of during the 3 months ended March 31, 1938 ($83), and excess of amount realized over ledger value of investment securities disposed of during the 12 months ended March 31, 1938 ($14,035) were applied to capital surplus. For the 3 months ended March 31, 1939, there were no gains or losses from the disposal of investment securities.

Balance Sheet March 31

Assets—	1939 $	1938 $
Investment securities and advances:		
Notes and account receivable from:		
a American & Foreign Power Co., Inc	5,300,000	5,700,000
b American & Foreign Power Co., Inc	35,000,000	35,000,000
United Gas Corp	28,925,000	28,925,000
Bonds:		
Northern Texas Utilities Co. 6% 1st mtge	890,000	1,010,000
Texas Power & Light Co. 4¾% 1st mtge	5,037,120	5,037,120
c Miscellaneous companies	3,952,767	3,989,241
d United Gas Public Service Co. 6% debs	25,000,000	25,000,000
e Cuban Electric Co. 6% debentures	20,000,000	20,000,000
f Stocks and option warrants	408,809,052	408,809,052
Stock of wholly owned subsidiary	2,600,000	2,600,000
Cash in banks—on demand	11,518,218	11,165,101
Temporary cash investments	7,377,887	7,028,650
Accrued interest receivable	1,239,557	1,222,282
Other current assets	100	101
Prepayments	43,653	43,974
Other deferred charges	22,775	734,327
Total	555,716,130	556,264,850

Liabilities—	1939 $	1938 $
Capital stock:		
$5 pref. (no par value, outstanding, 300,000 shs.)	30,000,000	30,000,000
$6 pref. (no par value; outst'd'g, 1,155,655 shs.)	115,565,500	115,565,500
Common stock ($5 par)	26,335,734	26,335,734
Accounts payable	33,843	548,549
Dividends declared	2,108,482	2,108,482
Accrued taxes	1,350,019	2,133,809
Reserves	4,893,982	4,901,740
Capital surplus	314,169,634	314,166,023
Earned surplus	61,258,935	60,505,012
Total	555,716,130	556,264,850

a By agreement payable simultaneously with the bank loans of American & Foreign Power Co. Inc., in amount of $21,200,000, which have been extended to Oct. 26, 1939.

b Presently subordinated to other indebtedness of American & Foreign Power Co. Inc., consisting of bank loans of $21,200,000, the $5,300,000 similar debt due this company and debentures of $50,000,000, until the bank loans are paid.

c Valuation at market quotations of miscellaneous bonds owned at March 31, 1939, was at that date $5,495,600 and of those owned at March 31, 1938, was at that date $4,511,400.

d Payment of principal and interest assumed by United Gas Corp. on November 5, 1937.

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e The interest rate on Cuban Electric Co. 6% debentures was reduced, by agreement, for the period from May 1, 1935 to Oct. 31, 1937, to a rate of 4% per annum and for the period from Nov. 1, 1937 to Oct. 31, 1939, to a rate of 4½% per annum.

f Valuation at market quotations of stocks and option warrants owned March 31, 1939, was at that date $93,455,300 and of those owned at March 31, 1938, was at that date $71,130,900.—V. 148, p. 1955.

Eastman Kodak Co.—*Rights 98¼% Exercised*—

Subscription rights to more than 98% of the 225,092 shares authorized but unissued common stock were exercised by stockholders or those to whom holders sold their warrants, a tabulation of the subscriptions shows. A total of 221,162 shares, or 98¼% of the issue, had been purchased at $127.50 a share.

Morgan, Stanley & Co., Inc., and other underwriters will purchase the remaining 3,930 shares at $127.50 a share by agreement.—V. 148, p. 2265.

Ebasco Services Inc.—*Weekly Input*—

For the week ended April 27, 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*	*P. C.*
American Power & Light Co	108,545,000	99,834,000	8,711,000	8.7%
Electric Power & Light Corp.	52,741,000	45,141,000	7,600,000	16.8%
National Power & Light Co.	84,942,000	72,892,000	12,050,000	16.5%

—V. 148, p. 2583.

Edmonton Street Ry.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—1938		1939—3 *Mos.*—1938	
Total revenue	$68,676	$61,988	$199,045	$190,135
Total oper. expenditures	48,600	46,365	143,424	136,370
Operating surplus	$20,076	$15,623	$55,622	$53,765
Fixed charges	5,776	5,776	17,329	17,329
Renewals	15,000	10,000	45,000	40,000
Taxes	4,791	4,626	14,362	14,086
Total deficit	$5,491	$4,779	$21,070	$17,650

—V. 148, p. 2123.

Electric Power & Light Corp. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Subsidiaries—				
Operating revenues	$28,133,163	$28,746,226	$104493,017	$109382,127
Oper. exps., incl. taxes	15,304,436	15,578,571	58,089,280	58,172,358
Property retirement and depletion res. approp.	4,178,532	3,949,059	16,053,988	14,788,866
Net oper. revenues	$8,650,195	$9,218,596	$30,349,749	$36,420,903
Rent from lease of plants (net)	------	5,560	------	77
Operating income	$8,650,195	$9,224,156	$30,349,749	$36,420,980
Other income	234,186	252,280	516,314	674,956
Other income deductions, including taxes	81,139	393,144	446,775	859,668
Gross income	$8,803,242	$9,083,292	$30,419,288	$36,236,268
Int. on long-term debt	3,056,689	3,149,936	12,358,392	12,885,393
Other interest (notes, loans, &c.)	509,400	520,284	1,999,848	1,994,923
Other deductions	474,505	610,473	1,319,879	1,359,452
Int. charged to constr.	*Cr*27,959	*Cr*22,822	*Cr*94,865	*Cr*102,084
Balance	$4,790,607	$4,825,421	$14,836,034	$20,098,584
Pref. divs. to public	1,971,618	1,971,618	7,886,473	7,916,864
Portion appl. to min. int.	74,627	57,715	244,798	926,453
Net equity of El. Pr. & Lt. Corp. in inc. of subsidiaries	$2,744,362	$2,796,088	$6,704,763	$11,255,267
Electric Power & Light Corp.—				
Net equity of El. Pr. & Lt. Corp. in inc. of subs.	$2,744,362	$2,796,088	$6,704,763	$11,255,267
Other income	742	611	1,195	611
Total	$2,745,104	$2,796,699	$6,705,958	$11,255,878
Expenses, incl. taxes	77,898	66,823	277,914	202,004
Int. & other deductions	414,280	407,643	1,658,667	1,599,374
Balance carried to consolidated earned sur.	$2,252,926	$2,322,233	$4,769,377	$9,454,500

Comparative Statement of Income (Corporation Only)

Period End. Jan. 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Gross inc.—From subs.	$600,971	$647,681	$2,215,680	$1,957,914
Other	742	611	1,195	611
Total	$601,713	$648,292	$2,216,875	$1,958,525
Expenses, incl. taxes	77,898	66,823	277,914	202,004
Int. on gold debentures, 5% series due 2030	387,500	387,500	1,550,000	1,550,000
Int. on Power Sec. Corp. coll. tr. gold bonds, American 6% series	16,580	x10,377	68,684	x10,377
Amort. of debt disc't and exps. on gold debs.	9,743	9,743	38,974	38,974
Prem. & exps. on Power Sec. Corp. bds. retired	457	23	1,009	23
Net income	$109,535	$173,826	$280,294	$157,147

x Represents interest from Dec. 8, 1937, on which date these bonds were assumed by this company.—V. 148, p. 2266.

Electric Storage Battery Co.—*New Officer*—

Company on April 28 announced the election of Harry C. Allan to the position of Secretary-Treasurer, to fill the vacancy created by the death of Walter G. Henderson.—V. 148, p. 1476.

El Paso Natural Gas Co. (Del.) (& Subs.)—*Earnings*—

Period End. Mar. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross oper. revenues	$473,662	$410,796	$5,115,384	$4,826,506
Operation	130,736	120,285	1,439,704	1,357,725
Maintenance	7,001	9,017	97,897	126,080
Taxes (incl. Fed. income tax)	39,410	37,798	481,405	426,257
Prov. for retirements	53,088	46,952	581,710	548,995
Net oper. income	$243,427	$196,745	$2,514,668	$2,367,449
Other income	1,091	923	11,381	11,055
Total gross income	$244,518	$197,668	$2,526,049	$2,378,504
Interest	28,252	33,983	379,055	385,464
Amort. of debt discount and expense	698	2,731	25,538	33,243
Net inc. before non-recurring inc. & exp.	$215,568	$160,953	$2,121,456	$1,959,796
Non-recurring income & expense	------	*Dr*781	a119,088	*Dr*23,223
Net income	$215,568	$160,172	$2,240,544	$1,936,573
Pref. stock div. requirements	8,632	8,632	103,579	103,579
Bal. for com. divs. & surplus	$206,936	$151,540	$2,136,965	$1,832,994

a Federal income tax accrual for the year 1938 was reduced by $124,768 due to the write-off of unamortized debt expense and premium on funded debt retired by refinancing consummated Dec. 15, 1938. Adjustment was credited to non-recurring income instead of tax expense for the purpose of taining normal comparison of operations.—V. 148, p. 1955.

Empire Capital Corp.—*Extra Dividend*—

The directors have declared an extra dividend of 3¼ cents per share in addition to the regular quarterly dividend of 10 cents per share on the class A stock, par $5, both payable May 31 to holders of record May 15. Extra of 2½ cents was paid on Nov. 30, last, and extra dividends of five cents were paid on May 31, 1938, Nov. 30 and on May 31, 1937, Feb. 29, 1936, Feb. 28, 1935 and on Aug. 31, 1934.—V. 147, p. 3013.

Erie RR.—*Trustees Answer Petition*—

The Avon Geneseo & Mount Morris RR., after requesting the Interstate Commerce Commission for permission to abandon its railroad line, has filed a petition in Federal Court at Cleveland seeking a decree that it would be impracticable for Avon to operate its own line. Erie RR. trustees, who have disaffirmed the lease with Avon, in answer to Avon's petition, seek an order fixing a period at the end of which Avon must operate its own line, unless the Court finds this impracticable.—V. 148, p. 2583.

Fairchild Aviation Corp.—*Earnings*—

3 *Months Ended March* 31—	1939	1938	1937
x Net profit	$56,254	$38,432	$1,642
y Earnings per share	$0.16	$0.11	$0.04

x After charges and Federal income taxes, but before surtax on undistributed profits. y On 337,032 shares of capital stock.

Unfilled ordrs as of March 31 were $1,113,284 against $1,070,338, Jan. 1.—V. 148, p. 2123.

Fajardo Sugar Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, par $20, payable June 1 to holders of record May 15. This amount includes dividend declared by one of company's affiliates, Fajardo Sugar Growers Association.

Similar amount was paid on March 1, last; dividends of $1 per share were paid on Dec. 1, Sept. 1, June 1 and March 1, 1938, and dividends of 50 cents were paid in each of the three preceding quarters.—V. 148, p. 880.

Federal Water Service Corp.—*Consolidated Balance Sheet Dec.* 31, 1938—

Assets—	
Plant, property, rights, franchises, &c.	$172,773,228
Investments and special funds	5,986,272
Deferred consumers accounts receivable	445,104
Cash	2,207,725
Accounts and notes receivable	3,179,006
Accrued unbilled revenue	407,817
Materials and supplies	1,000,460
Prepaid taxes, insurance, &c.	166,784
Commission on capital stock	2,107,628
Debt discount and expense on issues not outstanding, in process of amortization	2,518,912
Premium and discount applicable to bonds refunded before maturity, in process of amortization over original lives of refunded issues	460,715
Organization expenses of holding and investment companies	436,179
Natural gas exploration	102,955
Miscellaneous deferred charges	96,469
Total	$191,889,254
Liabilities—	
Long-term debt—Federal Water Service Corp.	$6,654,000
Subsidiary companies	104,913,123
Bank loans and other notes payable	503,118
Accounts payable	516,826
Consumers' accounts payable of Scranton-Spring Brook Water Service Co.	443,816
Consumers' meter deposits and accrued interest	582,962
General taxes accrued	1,050,418
Federal income taxes accrued	745,092
Interest on long-term debt accrued	1,435,200
Miscellaneous accruals	163,792
Unearned revenue	166,274
Deferred liabilities	851,567
Reserves	21,906,695
Contributions for extensions	1,003,017
Capital stock and surplus of subsidiary companies:	
Preferred stock at par or minimum liquidation values	16,381,567
Undeclared and unpaid cumulative dividends on pref. stock	4,930,086
Common stock	3,254,663
Capital surplus	690,734
Earned surplus	810,309
Capital stock and surplus of Federal Water Service Corp.:	
Cumulative preferred stock	15,189,640
Class A cumulative common stock	13,666,733
Class B common stock	2,500,000
Capital deficit	3,935,342
Earned deficit	2,535,036
Total	$191,889,254

Note—The changes in the companies included in the consolidation of accounts make it impracticable to present the 1938 figures in comparison with figures for 1937 or earlier years.

The consolidated income account was published in the "Chronicle" of April 29, page 2584.

Ford Motor Co., Ltd.—*Final Dividend*—

Directors have declared a final dividend of 5% on the ordinary stock, payable May 23 to holders of record May 5.—V. 147, p. 1924.

Forty Wall Street Corp.—*Plan Announced*—

Holders of first-mortgage fee and leasehold 6% series of 1958 bonds of the corporation have been notified that company was unable to meet the instalment of interest due May 1, that there will occur a substantial reduction in rent roll, principally due to renewals of expiring leases at lower rates, and that on May 1, 1940, leases calling for rentals in excess of $788,000 annually will expire.

"In order to effect renewals of the leases expiring May 1, 1940, it may be necessary, as a matter of sound business judgment, to make concessions affecting the 1939 rent roll, further reducing the income for the current year," the letter says. "Accordingly the board of directors has adopted a plan of reorganization under which the holder of each $1,000 bond will receive $500 of new first mortgage fee and leasehold 4% cumulative income bonds, $600 of new general mortgage 6% non-cumulative income bonds and eight shares of new common stock.

An issue of 25,000 shares of new $6 non-cumulative preferred stock with voting rights and 58,084 shares of new common stock (out of 150,000 shares, of which 91,916 shares are issuable to bondholders) will, on consummation of the plan, be delivered to the Starrett Corp. in exchange for its present holdings of second mortgage bonds and unsecured indebtedness of the corporation. The plan prohibits the payment of dividends on the new preferred and common stocks until all of the new first mortgage bonds have been retired.

There are $11,489,500 of first mortgage fee and leasehold 6s and $5,387,000 general mortgage 6s outstanding. Present capital consists of 32,500 of $7 cumulative no-par preferred stock, held entirely by Starrett, and 1,200 no-par common shares, of which Starrett owns a majority. Unsecured debt on Dec. 31 was $2,054,404, of which $1,670,634 was owed to Starrett for cash advances on which no interest or amortization has accrued since 1932.—V. 132, p. 2107.

Fundamental Investors, Inc.—*Control to Be Transferred —E. A. Pierce & Co. to Give Up Sponsorship*—

E. A. Pierce & Co. have decided as a matter of firm policy to discontinue the sponsorship of investment trusts and in line with that policy plan to dispose of their management control of Fundamental Investors, Inc.

This does not require any action on the part of stockholders of Fundamental Investors itself since the voting control is in the managing corporation, Fundamental Group Corp., owned almost 100% by E. A. Pierce & Co. Nevertheless, a special meeting of stockholders of Fundamental Investors has been called for May 29 to approve the proposed transfer of trusteeship from E. A. Pierce & Co. to Investors Management Co., Inc.

The transfer will be for a nominal sum only since E. A. Pierce & Co. are making no attempt to profit through the transaction.

Investors Management Co., Inc., manager of investment trusts for 15 years, is the successor of Irving Investors Management Co., Inc., and of

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Investment Management Co. It is associated with the firm of Roosevelt & Son, investment and security management company.

Investors Management Co., Inc., now has under its supervision two investment companies—Investors Fund B. Inc., and Investors Fund C, Inc. Combined assets of these two trusts and of Fundamental Investors, Inc., at the end of 1938 approximated $20,000,000.

E. A. Pierce & Co. has almost 100% ownership of the present management corporation, Fundamental Group Corp., which manages Fundamental Investors. This management corporation would be transferred to Investors Management Co., Inc.

Mackubin Legg & Co., who have been national distributors of Fundamental Investors, Inc., will under the new setup render independent advisory service. E. A. Pierce & Co., while having no longer any management connection with Fundamental Investors would retail the shares through their 41 offices.

Investors Management Co., Inc., is headed by Philip J. Roosevelt, who is scheduled to become President of Fundamental Investors, Inc., and George Emlen Roosevelt, who will become a director. Donald J. Smith will become President of Fundamental Group Corp., the new organization which will do the wholesale marketing of the shares.

Allan L. Melhado, President of Fundamental Investors, Inc., will continue to be active as a director of Fundamental Investors and a member of the executive committee of Investors Management Co.

Fundamental Investors is a mutual type of investment company formed in 1932. Shares were first sold to the public in January, 1933.—V. 148, p. 2425.

Foundation Co.—*Directorate Reduced—*

Stockholders of the company, at their recent annual meeting, voted to amend the company's certificate of incorporation to provide that the number of directors shall be not less than three nor more than 11, and to amend the by-laws to reduce the number of directors to 7 from 11. Coincident with this action, C. A. D. Bayley, Charles W. Gillespie, Alexander R. Murray and S. S. Hammel, all of whom are connected with the management, were not nominated for reelection. The other seven retiring directors were reelected.—V. 146, p. 3499.

(Robert) Gair Co., Inc.—*New President, &c.—*

At a meeting of the Board of directors held April 28, 1939, George E. Dyke, former Executive Vice-President, was elected President of the company, to succeed E. Victor Donaldson, resigned.

At the same meeting, George W. Brown, President of Gair Co., Canada, LSmited, one of the company's subsidiaries, was elected a director, to succeed Mr. Donaldson.—V. 148, p. 2584.

Gardner-Denver Co. (& Subs.)—*Bal. Sheet Dec. 31—*

Assets—	1938	1937	*Liabilities—*	1938	1937
Cash	$746,679	$505,481	Bank loans	------	$650,000
a Cust. accts. and notes	989,104	875,877	Accounts payable	$107,293	205,607
Mdse. inventories	2,909,387	3,910,723	Accr. wages & com	50,785	42,059
Adv. to travelers & deposits	17,495	16,952	Accrued taxes	71,119	72,192
Pre-pd. ins. & exps	55,767	63,378	Res. for Fed. income taxes	117,000	246,000
Employ.coll. notes	12,006	28,035	Dividends payable	169,474	28,674
Misc. inv. & claims	4,227	9,375	$3 cum. conv. pref. stock ($20 par)	764,640	764,640
b Property accts.	2,266,941	2,395,722	c Common stock	2,824,425	2,821,770
Patents, trade-marks & g'dwill	1	1	Amt. paid in on employ. subscr.	2,853	4,427
			Earned surplus	659,717	746,841
			Paid-in surplus	2,231,300	2,223,335
Total	$6,998,606	$7,805,544	Total	$6,998,606	$7,805,544

a After reserve for bad debts of $109,166 in 1938 and $108,213 in 1937. b After reserve for depreciation of $1,893,330 in 1938 and $1,725,900 in 1937. c Represented by 563,117 (562,586 in 1937) no par shares.

The earnings for the calendar year were published in V. 148, p. 2585.

Gatineau Power Co.—*Bonds Called—*

All of the outstanding first mortgage gold bonds 5% series due 1956 have been called for redemption on June 1 at 104 and accrued interest. Payment will be made at the Bank of Montreal, the Chase National Bank of the City of New York or at the State Street Trust Co., Boston.—V. 148, p. 2585.

Gaylord Container Corp.—*To Increase Stock—*

Stockholders at their annual meeting on May 10 will consider amendments to the charter to provide for an increase of 50,000 additional shares of 5½% cumulative preferred stock, first series, and the provisions concerning the sinking fund payments to be made on conversion of such stock into common stock to include such increased stock. Also to amend the by-laws to provide that a majority of the entire board of directors shall constitute a quorum instead of two-thirds as heretofore.—V. 147, p. 3912.

General Mills, Inc.—*To Build New Plant—*

Company has started construction of a new $2,000,000 cereal plant and flour warehouse in Buffalo, N. Y., to supplement its present facilities in Chicago. The new plant, which will be operated by the Washburn Crosby Co., a subsidiary of General Mills, is expected to be ready for manufacturing operations in the latter part of January, 1940.

It is understood that chief reason for the construction of the new building is the excellent business the company's cereal division is enjoying, as a result of which operations of present facilities are near capacity levels.—V. 148, p. 1477.

General Mortgage Bank of Palestine, Ltd.—*Registers with SEC—*

See list given on first page of this department.

General Motors Corp.—*New Officers—*

Alfred P. Sloan Jr., Chairman, on May 1 issued the following statement regarding the action taken at the board meeting:

This being an organization meeting, the retiring officers were reelected for the ensuing year, with certian changes as specified in the following:

Messrs. B. D. Kunkle and E. R. Breech were elected Vice-Presidents of the corporation and members of the Administration Committee. Graeme K. Howard, General Manager of Overseas Operations, was elected a Vice-President of the corporation. W. S. Knudsen, President, was designated as Chairman of the Administration Committee and C. E. Wilson was designated as Vice-Chairman. The office of Executive Vice-President, which has been vacant since Mr. Knudsen became President of the corporation, was reestablished by the election of C. E. Wilson, Vice-President, to that position, with headquarters in Detroit.

To Pay 75-Cent Dividend—

A quarterly dividend of 75 cents per share was declared on May 1 on the common stock, par $10, payable June 12, to holders of record May 11.

Like amount was paid on March 13, and on Dec. 12, last, and compares with 25 cents paid on Sept. 12, June 13 and on March 12, 1938; $1.50 paid on Dec. 13, 1937; $1 paid on Sept. 13 and on June 12, 1937; 25 cents paid on March 12, 1937, and a year-end dividend of $1.50 paid on Dec. 12, 1936.

Chevrolet, Buick, Pontiac and Oldsmobile Sales Gain—

Continuing the steady upward sales trend that has marked public acceptance of the 1939 Chevrolet, a rise of 15.9% in the sales graph was reported on May 1 by the motor firm for the period ended April 20. The gain over the previous period, which closed April 10, is represented by 3,453 more units sold at retail, according to the figures released. A total of 25,196 passenger cars and trucks were sold by the industry's repeating leader during the 10-day period.

Although March was hailed by William E. Holler, General Sales Manager, as "one of the company's greatest sales months," the April 20 period eclipses the records established last month by 4.1%, indication that increased public approval is being expressed for the 1939 models.

A gain of 19.1% is shown over the same period in 1939, when Chevrolet had retailed 21,164 passenger and commercial units from April 1 to April 20.

Total sales for the first 20 days of April were 46,939 units, the report revealed, as against 38,633 sales in the same period of 1938. This represents a business gain of 21.5%.

Truck sales for the period totaled 5,291 units, an increase of 25.6% over the figure reported April 10, and 24.1% over the April 20 figure for 1938. A total of 9,503 commercial jobs have been sold during the month to date, which is 20.7% above the 7,872 sales made during the same period last year.

Retail domestic sales of Buick division of General Motors Corp. in the second 10 days of April hit a new high for the period, 9,614 cars, a gain of 61% over the like 1938 period and a similar gain over the like March period.

This was the highest volume for the period in more than 10 years and was the best, except one, in the history of the company, according to W. F. Hufstader, General Sales Manager. The sales compared with 5,943 in the second 10 days of March and with 5,962 in the corresponding period of April, last year.

Retail deliveries of Pontiac division of General Motors Corp. for the second 10-day period in April totaled 5,065 units compared with 3,459 units for the like 1938 period, an increase of 46%. Compared with the like period last month the gain was 17%.

Retail deliveries for the first 20 days of April were 59% ahead of last year's corresponding period, which is a better showing than made in the first quarter this year when deliveries were 51.4% ahead of last year.

Used car sales for the second 10 days this month were 9,988, an increase of 1,102 over the first 10 days of April, 1,120 over the second 10 days of March and 1,034 over the like period of April, 1938.

A 34.2 days' stock of used cars was on hand at April 20 compared with a 43.6 days' stock a year ago.

Retail sales of Oldsmobile division of General Motors Corp. for the second 10 days in April totaled 4,442 units, a gain of more than 45% over the 3,056 cars sold during like 1938 period. Sales of used cars by Oldsmobile dealers during second 10 days in April were 20.2% ahead of the corresponding period a year ago.

Wins Patent Case—

The corporation, after more than five years of litigation, has been declared the sole owner of the Stranahan patent for a stabilizer, or steering wheel check, for automobiles. Federal Judge Edward A. Conger, in a decree ordered by the U. S. Circuit Court of Appeals, ruled that the Apollo Magneto Corp. of Del has infringed upon the patent rights of General Motors. The court issued an injunction and directed the recovery by General Motors of all profits derived by Apollo from sales since April 24, 1931.—V. 148, p. 2586.

General Refractories Co.—*Earnings—*

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Net sales	$1,999,759	$1,785,429	$3,908,172	$2,325,456
Costs and expenses	1,673,197	1,462,812	3,020,556	1,852,459
Operating profit	$326,562	$322,617	$887,616	$472,997
Other income	37,853	21,244	72,230	21,812
Sale of marketable secs.	------	------	97,580	------
Total profit	$364,415	$343,861	$1,057,426	$494,809
Deprec. and depletion	132,330	129,703	120,896	119,527
Federal income tax, &c.	106,093	77,546	200,714	77,206
Interest, discount, &c.	64,044	26,058	34,917	38,284
Extraordinary expense	------	5,948	------	29,209
Net profit	x$61,948	$104,606	$700,899	$230,583
Shs. cap. stk. (no par)	469,603	470,080	454,281	454,281
Earnings per share	$0.13	$0.22	$1.54	$0.51

x The above net income figures are exclusive of subsidiary companies' earnings. The earnings of subsidiaries for the first quarter of 1939 amounted to $1,021.

Comparative Balance Sheet March 31

Assets—	1939	1938
Cash in banks and on hand	$1,063,385	$1,394,436
Special deposit under agreement with American Mutual Liability Insurance Co	------	25,000
Notes receivable	11,097	13,751
Accounts receivable, less reserve	1,058,208	888,739
Inventories	2,533,127	2,544,073
Accrd. int. receivable and accrued int. on investm't	723	792
Investments, other	20,845	31,788
Investment in Northwest Magnesite Co	765,000	800,000
Invests. in and advances to subs	482,972	------
Cash with sinking fund trustee	500	154,830
Due from employees and former officers	14,949	28,012
Deferred accounts	113,095	149,330
Repair parts, &c	161,674	181,511
Patents, at cost, net of amortization	8,653	10,901
Deposits in closed banks	7,597	10,388
a Real estate, buildings, machinery, equipment, mining lands, &c	11,306,539	11,725,801
Total	$17,548,364	$17,959,351
Liabilities—		
Accounts payable	$585,544	$252,424
Notes payable	c201,914	------
Accrued accounts	415,269	552,535
1st mtge. 4½% sinking fund bonds	------	2,100,000
1st mtge. 3¾% sinking fund bonds	1,200,000	------
Reserves	122,343	88,918
b Capital stock	12,395,724	12,437,436
Capital surplus	611,313	611,313
Earned surplus	2,016,259	1,916,726
Total	$17,548,364	$17,959,351

a After reserve for depreciation and depletion of $4,530,457 in 1939 and $4,059,410 in 1938. b Represented by 469,603 shares in 1939 and 470,080 shares in 1938 of no par value. c $43,182 current notes payable $158,732 not current.—V. 148, p. 1807.

General Steel Castings Corp.—*Earnings—*

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Profit after expenses	$232,565	$323,552	$485,094	loss$103,025
Depreciation	300,428	300,028	292,612	290,646
Profit	$67,863	$23,523	$192,482	loss$393,671
Other income	1,796	4,075	5,577	4,909
Profit	$66,067	$27,597	$198,059	loss$388,762
Interest & amortization	234,207	234,207	234,207	234,221
Loss on sale & demolition of Chester, Pa., plants	114,411	------	------	------
Net loss	$414,685	$206,610	$36,148	$622,983

—V. 148, p. 1168.

General Time Instruments Corp. (& Subs.)—*Balance Sheet—*

Assets—	*Dec.* 31 '38 $	*Jan.* 1 '38 $	*Liabilities—*	*Dec.* 31 '38 $	*Jan.* 1 '38 $
Cash	2,339,984	2,092,955	Trade accts. pay.	265,002	260,162
Marketable securs.	260,753	406,585	Contra pay. for constr. in prog's	------	133,333
Trade notes and accts. receivable	1,049,445	998,241	Accrued expenses	422,429	574,250
Notes & accts. rec. officers & empl.	5,381	5,186	Prov. for Fed. & Can. inc. taxes	113,470	359,207
Inventories	2,422,752	2,822,564	Equity of minority stockholders	175	175
Sundry investm'ts	26,862	15,433	6% preferred stock	3,853,900	3,853,900
Land, buildings & equipment (net)	5,709,366	5,911,121	x Common stock	3,326,010	3,300,710
Patents & trade-marks (net)	270,128	309,595	Capital surplus	3,016,417	2,821,933
Unamort. cost (rts. Sagamo)	60,585	78,750	Special surplus	822,984	982,047
Deferred accounts	88,916	70,886	Earned surplus	1,288,495	1,465,429
Restricted deps. in foreign banks	632	632			
Deps. in closed bks	620	6,678			
Invest. in Grove Addition Trust	50,472	50,472			
Assets for empl's pension fund	822,984	982,047			
Total	13,108,882	13,751,147	Total	13,108,882	13,751,147

x 332,601 shares (no par) Dec. 31, 1938, and 330,071 shares Jan. 1, 1938.

The earnings for the year ended Dec. 31 and three months ended March 31 were published in V. 148, p. 2588.

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Georgia RR.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$314,117	$293,304	$384,827	$316,531
Net from railway	59,736	41,201	120,708	61,851
Net after rents	54,850	36,526	106,163	63,558
From Jan. 1—				
Gross from railway	864,492	806,114	959,097	844,024
Net from railway	151,739	70,999	218,616	121,742
Net after rents	145,114	58,064	190,940	132,645

—V. 148, p. 1959.

Georgia & Florida RR.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—	1938	1939—3 *Mos.*—	1938
Ry. operating revenue	$93,188	$96,050	$255,609	$254,645
Ry. operating expenses	92,035	89,486	257,037	262,909
Net rev. from ry. opers	$1,154	$6,564	x$1,428	x$8,264
Ry. tax accruals	8,156	7,866	23,926	23,389
Ry. oper. loss	$7,002	$1,303	$25,354	$31,653
Equipment rents (net)	*Dr*3,404	*Dr*1,681	*Dr*7,688	*Dr*57
Joint facility rents (net)	*Dr*2,008	*Dr*1,953	*Dr*5,953	*Dr*5,909
Net ry. oper. loss	$12,414	$4,936	$38,995	$37,619
Non-operating income	1,439	1,431	4,279	4,594
Gross loss	$10,975	$3,505	$34,717	$33,024
Other charges	973	935	2,859	2,812
Deficit before interest	$11,948	$4,440	$37,575	$35,836

x Indicates loss.

	—*Week End. April 21*—		—*Jan. 1 to April 21*—	
	1939	1938	1939	1938
Oper. revenues (estd.)	$19,250	$19,300	$311,059	$309,444

—V. 148, p. 2588.

Giddings & Lewis Machine Tool Co.—*Earnings*—

3 *Months Ended March* 31—	1939	1938
Gross sales	$650,277	$483,840
Net profit before income taxes	145,138	136,175
Provision for income taxes (estimated)	25,500	26,532
Net profit	$119,638	$109,643
Earned per share	$1.19	$1.09

Condensed Balance Sheet March 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash in banks and on hand	$181,847	$130,019	Accounts payable (trade)	$27,619	$48,729
U. S. Govt. bonds at cost	99,000	99,000	Accruals	72,309	99,337
Accts. receivable	109,312	62,298	Oper. reserves	29,705	2,798
Inventories	328,625	312,912	Common stock	200,000	200,000
Corp. life ins., cash surrender value	72,594	64,755	Earned surplus	987,318	404,357
Other assets	64,872	56,195	Capital surplus		339,928
Fixed assets	408,873	597,839	Appreciation surpl		262,276
Prepd. & def. chgs.	51,828	34,406			
Total	$1,316,950	$1,357,425	Total	$1,316,950	$1,357,425

—V. 148, p. 2124.

Granby Consolidated Mining, Smelting & Power Co., Ltd. (& Subs.)—*Annual Report*—

Calendar Years—	1938	1937
Copper production (lbs.)	28,566,807	10,451,364
Value of copper production	a$2,762,155	$1,074,228
Production and marketing expenses	2,408,642	1,040,769
Gold and silver values	b*Cr*882,999	137,898
Administration	41,053	26,481
Insurance, taxes and fire fighting expense	82,853	36,721
New York expense	30,566	17,261
Exchange and interest earned	*Cr*10,788	147
Operating profit	$592,829	$90,747
Debenture interest	36,157	c18,703
Debenture issue exp.—proportion amortized	14,501	d11,449
Depletion	47,126	19,202
Depreciation (1937 approximately six months)	160,484	72,027
Plant reconditioning and reorganization expenses—proportion amortized	48,367	23,883
Provision for mineral and income taxes	59,151	8,500
Net profit	$227,043	loss$63,019
Cost per pound of copper	7.59c	9.41c

Note—During 1937 the operations were confined approximately to the last six months of the year. The wholly-owned subsidiary did not operate during the years 1937 and 1938.

(a) Represented by $2,678,384 of sales, which includes $345,398 at estimated values pending price determination under contract, and $83,771 inventory of copper at Dec. 31, 1938 at estimated sales value.

b Includes $12,833 inventory of gold and silver at Dec. 31, 1938. c After allocating $6,142 to construction. d Includes proportion amortized from April 1 to June 15, 1937, $3,180.

Capital and Earned Surplus Accounts for the Year Ended Dec. 31, 1938

Capital surplus balance Dec. 31, 1937	$322,125
Earned surplus of sub. co. at Oct. 31, 1936 (date of recapitalization of parent company)	4,224
Balance at Dec. 31, 1938	$326,349
Earned surplus: Balance Dec. 31, 1937 (deficit)	$45,467
Earned surplus of sub. co. at Oct. 31, 1936 (date of recapitalization of parent company) transferred to capital surplus	4,224
Deficit	$49,681
Equipment sold from abandoned properties, less expense	675
Proceeds during year from sale (under option) of "Phoenix" Mineral Lands	4,004
Net profit for year ended Dec. 31, 1938	227,043
Surplus	$182,040
Dividend declared at the rate of 15 cents per share, payable Feb. 1, 1939	67,539
Balance at Dec. 31, 1938 (from Oct. 31, 1936)	$114,501

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$199,689	$72,459	Accts. & wages pay	$128,369	$279,967
Accts. rec.—misc.	10,263	7,129	Accrd. liabilities	56,123	17,843
Metals in concentrates in transit	82,374	112,614	Adv. in excess of estimated value of metals sold pending price determinat'n under contract	25,115	68,939
Metals in concentrates in process	6,261	6,261	Advs. in excess of settlement values of metals sold	9,045	------
Materials, supplies & store mdse.	236,128	235,328	Div. pay. Feb. 1, 1939	67,539	------
Broken ore—at cost	122,199	90,566	Unclaimed capital distribs. (arising in 1932 & prior years)	5,157	5,157
Cndn. Govt. bonds	------	17,351	Coal mine lease option	------	8,744
Mine, mineral lands & coal mine lease	414,051	437,207	5% conv. debs.	594,400	747,400
Real estate, bldgs., plant & equip.	2,434,678	2,562,227	Capital stock	2,251,303	2,251,303
Deferred charges	72,260	114,879	Capital surplus	326,349	322,125
			Earned surplus (fr. Oct. 31, 1936)	114,501	def45,457
Total	$3,577,902	$3,656,021	Total	$3,577,902	$3,656,021

—V. 147, p. 4055.

Grand Union Co.—*Accumulated Dividend*—

The directors on April 28 declared a dividend of 25 cents per share on account of accumulations on the $3 cum. conv. pref. stock, no par value, payable June 1 to holders of record May 10. This compares with 50 cents paid on March 1 last; dividends of 25 cents paid on Dec. 1, Sept. 1, and June 1, 1938, and 50 cents paid on March 1, 1938, Dec. 1, Sept. 1, and on June 1, 1937.—V. 148, p. 2270.

Granite City Steel Co.—*Earnings*—

3 *Mos. End. Mar. 31*—	1939	1938	1937	1936
Sales	$1,903,992	$1,382,683	$3,139,478	$2,211,883
Costs, expenses, &c.	1,719,032	1,406,895	2,883,234	2,053,917
Operating profit	$184,960	loss$24,212	$256,243	$157,965
Other income	5,926	3,485	2,610	4,475
Total income	$190,886	loss$20,727	$258,853	$162,440
Fed. taxes & spec. chgs.	x32,677	x19,027	21,079	11,224
Depreciation	144,775	115,339	95,773	90,000
Net profit	$13,435	loss$155,094	$142,002	$61,216
Earnings per share	$0.03	Nil	$0.37	$0.24

x Interest and special charges only.—V. 148, p. 2270.

Great Lakes Power Co., Ltd.—*Earnings*—

Years End. Dec. 31—	1938	1937	1936	1935
Operating revenues	$798,776	$913,119	$845,284	$824,342
xOper. exps., maint. & tax	231,433	267,152	199,254	206,073
Depreciation	108,170	108,029	108,102	119,932
Net oper. income	$459,173	$537,938	$537,928	$498,337
Non-operating income	46,095	43,215	36,099	12,677
Gross income	$505,268	$581,153	$574,028	$511,014
Int. on long term debt	280,505	280,625	147,751	88,000
General interest	2,206	73	194,210	291,349
Miscell. deduc.	25,255	27,354	14,879	------
Int. charges to construc'n	*Cr*18,243	*Cr*859	------	------
Net income	$215,543	$273,960	$217,187	$131,665
Preferred dividends	52,500	52,500	52,500	96,250
Common dividends	------	------	90,000	------
Surplus	$163,043	$221,460	$74,687	$35,415

x Includes Dominion and Provincial income taxes.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Plant, prop., rights franchises, &c.	12,113,817	11,570,281	$7 pref. stock	750,000	750,000
Bond disc. & exp. in proc. of amort.	249,004	273,981	z Common stock	2,050,000	2,050,000
Invest. & fund acc.	y 158,084	160,229	Long term debt	6,320,000	6,250,000
Cash	48,274	271,578	Accounts payable	64,949	78,745
Working funds	------	200	Accrued interest	93,541	93,541
Notes & accts. rec.	93,342	94,101	Customers deposits	2,333	2,416
Rec. from assoc cos	2,725	2,354	Pref. divs. payable	13,125	13,125
Interest receivable	------	96	Accrued taxes	45,523	58,204
Prepaid accts. and def. charges	1,952	1,837	Misc. current liabil	6,276	8,389
Mat'ls & supplies	13,538	11,362	Deferred credit	3,468	11,524
Prel'm. survey & investi. charges	609	611	Depreciation res.	1,907,096	1,808,097
			Contribu. in aid of construction	460	1,060
			Earned surplus	1,424,573	1,261,530
Total	12,681,345	12,386,633	Total	12,681,345	12,386,633

y Investments only. z Represented by 30,000 no par shares.

Earnings for the 3 and 12 Months Ended March 31

Period End. Mar. 31—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$189,637	$192,502	$795,911	$886,283
Oper. exps. and taxes	90,605	84,366	345,842	371,790
Net operating income	$99,032	$108,136	$450,068	$514,493
Other income (net)	151	287	45,958	43,226
Gross income	$99,183	$108,423	$496,027	$557,719
Int. & other deductions	77,725	73,249	294,200	303,397
Net income	$21,458	$35,173	$201,826	$254,322
Preferred stock divs.	13,125	13,125	52,500	52,500
Balance	$8,333	$22,048	$149,326	$201,822

—V. 146, p. 3015.

Greene Cananea Copper Co.—*Delisting*—

The Committee on Stock List of the New York Stock Exchange announced April 26 that, in view of the small amount of shares of capital stock ($100 par) outstanding in the hands of the public, application is being made to the Securities and Exchange Commission to remove the issue from listing and registration. This decision follows an open hearing before the committee on April 21. Outstanding common shares total 499,991, of which 491,822, or 98.37%, are held by Anaconda Copper Mining Co. The security will continue on the list pending action by the Commission.—V. 148, p. 1959.

Gulf Oil Corp.—*Annual Report—Refunding Operation—* $50,000,000 *Debentures Placed Privately in December*—

W. L. Mellon, Chairman and J. F. Drake, President, say in part:

Earnings—Net income earned during the year representing actual results from current operations and normal income of a non-operating character, amounted to $13,017,076, equivalent to $1.43 per share of capital stock outstanding, as compared with $31,854,065 in 1937. There was no unusual non-recurring income received during the year.

Liquid Position—The consolidated cash balance at the end of the year was $31,336,665. The ratio of total current and working assets to total current liabilities was 4.7 to 1 compared with 4 to 1 in 1937.

Funded and Long-Term Debt—To take advantage of low interest rates prevailing in the money market, it was decided to call and pay off all of the funded and long-term debt, except the small amount of purchase obligations subject to fixed terms of payment. Accordingly, in December, 1938 arrangements were completed for the retirement of the $20,000,000 Gulf Oil Corp. 15-year 4% sinking fund debentures, due April 1, 1950; the $20,000,000 Gulf Refining Co. 15-year 4½% sinking fund debentures, due Nov. 1, 1949; the long-term notes payable; and certain short-term notes issued in 1938.

Retirement of these issues was accomplished through private sale on Dec. 20, 1938, at par plus accrued interest, of two 15-year debenture issues each dated Nov. 1, 1938:

Gulf Oil Corp. 15-year 2⅛% sink. fund debs., due Nov. 1, 1953	$25,000,000
Gulf Refining Co. 15-year 2⅛% sink. fund debs., due Nov. 1, 1953	25,000,000
and through respective 10-year loans from banks, by Gulf Oil Corp., evidenced in each case by a 10-year 2¾% instalment note dated Dec. 20, 1938, such instalments in the aggregate totaling $1,000,000 on Dec. 20, 1940 and $3,000,000 annually thereafter	25,000,000
making a total funded and long-term debt (excluding purchase obligations) of	$75,000,000

The balance of cash necessary to retire the former indebtedness was provided from current funds.

While the retirement before maturity dates of the 4% Gulf Oil Corp. debentures and the 4½% Gulf Refining Co. debentures required the payment of $1,600,000 premium and the writing off of certain incidental items, all of which were properly charged to earned surplus in accordance with the corporation's established policy, the officers feel that the new financing program was completed on favorable terms which will result in a substantial net annual interest saving to the company. Steady improvement in the funded and long-term debt position is evidenced by the fact that 1938 was the seventh consecutive year in which the amount of this class of indebtedness has been reduced.

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Production—Production of crude oil during the year 1938, including all royalty oil, from leases in which company is interested, was 74,899,735 barrels, a decrease of 4,407,686 barrels from the previous year. The net production, excluding all royalty oil, was 62,984,141 barrels, a decrease of 3,517,742 barrels from the previous year. This decrease is principally due to production limits set by the regulatory bodies in the respective States in which proration is in force. As in other recent years, these production figures give little indication of the potential capacity, materially increased during the year, of the wells operated by company. Had the allowed production during 1938 been on the same basis as in the previous year, the company's production in Texas alone would have shown an increase of some 2,500,000 barrels.

Company operated approximately 8,800 wells during the year, located in practically all of the important producing districts of Kansas, Oklahoma, New Mexico, Texas, Louisiana, Arkansas, Michigan, Illinois and California, as well as Venezuela and Mexico. During the year 888 wells were completed, of which less than 9% were dry. There was a substantial decrease in well completions as compared with 1937 which reflects the efforts of the management to hold down expenditures of this character in view of the large potential production already developed.

Taxes—The total taxes paid or accrued for the year amounted to $84,567,563, an all time high amount, equivalent to $9.32 per share of capital stock outstanding, which is an increase of $1,697,700. The direct sales taxes and excise taxes amounting to $71,810,982 were assessed and collected at fixed rates per gallon of sales of products, without regard to the sales prices obtainable and whether or not accounts are collectible. The taxes on gasoline sales were equivalent to 54% of the net gasoline prices realized, a striking fact which speaks for itself and emphasizes the severe burden not only on the industry but mainly on the consumer. Furthermore, there should be material simplification in the many forms of taxes and administrative requirements, so as to reduce the heavy expense of tax collection, accounting and settlements which in themselves involve in effect an additional substantial tax on the business.

The unemployment and old-age benefits taxes paid by the company during the year were $2,342,931, an increase of about $872,000 or nearly 60% over the preceding year. This does not take into consideration the additional amounts paid by the employees themselves. It is apparent that the large sums collected under the Social Security laws are already a heavy levy on both employer and employee, to say nothing of the effect of progressive increases in the rate of tax in 1940 and future years under Title VIII of the Social Security Act.

Consolidated Income Account for Calendar Years
[Including Wholly-Owned Subsidiaries]

	1938	1937	1936	1935
	$	$	$	$
y Operating revenue	266,328,688	278,676,278	235,778,075	196,345,664
Operating expenses	202,001,640	200,981,907	173,974,823	148,658,942
Operating profits	64,327,048	77,694,371	61,803,252	47,686,722
Non-recurring inc., net	------	------	5,474,355	------
Other income	4,462,708	7,166,398	6,373,932	5,118,042
Total	68,789,756	84,860,769	73,651,539	52,804,764
Depletion and depr., &c.	40,127,689	37,903,291	33,055,964	29,236,725
Taxes (other than Fed.)	11,037,225	10,399,301	9,014,467	7,219,124
Prov. for Fed. inc. tax	1,719,356	1,787,062	1,713,820	1,363,745
Interest, &c	2,888,410	2,917,050	3,511,285	4,433,451
Net profit	13,017,076	31,854,065	26,356,003	10,551,720
Cash dividends	9,076,202	9,076,202	x6,807,151	------
Shs. of capital stock outstanding (par $25)	9,076,202	9,076,202	z9,076,202	4,538,101
Earnings per share on capital stock	$1.43	$3.51	$2.90	$2.32

x Excludes stock dividend of 100% paid Dec. 21, 1936, on 4,538,101 shares and totaling $113,452,525. y Direct sales taxes on gasoline and other refined products were paid (or accrued) to Federal, State and local taxing authorities and are not included in the above gross operating income and expense. Such taxes totaled $71,810,982 in 1938, $70,683,500 in 1937, $60,866,318 in 1936 and $54,555,849 in 1935. z After paying 100% stock dividend.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
	$	$		$	$
a Prop., plant & equipment	345,081,092	334,203,868	Cap. stock (par $25)	226,905,050	226,905,050
a Intang. assets	5,387,904	5,660,659	Funded debt	75,613,092	72,913,155
Cash on hand, demd & time deposits	31,336,665	22,426,044	Bank loans for subsidiaries	374,088	2,367,423
Invests. & advs.	c31,062,075	58,080,750	Accts. payable	27,477,944	24,401,846
Market. securs.	8,846,205	8,851,730	Pur. oblig. (cur.)	321,809	252,076
b Notes & accts. receivable	49,121,302	50,622,295	Res. for ann'ties	3,667,657	3,352,468
Inventory—oil	60,113,321	62,966,356	Res. for conting.	3,511,589	1,104,771
Mat'ls & suppl.	8,776,154	11,156,187	Res. for exch. fluctuations	86,387	514,259
Employ's' loans, secured	2,297,490	2,338,505	Accr. liabilities	5,487,061	4,578,473
Prepaid & def'd charges	4,848,388	4,092,672	Long-term note pay. (current)	------	8,400,000
			Unadj. credits	88,117,228	d90,538,437
			Capital surplus	17,146,573	17,146,573
			Earned surplus	98,162,118	107,924,535
Total	546,870,596	560,399,066	Total	546,870,596	560,399,066

a After reserve for depreciation and depletion amortization. b After reserves of $637,920 in 1938 and $686,012 in 1937. c Investments and long-term receivables: Associated and subsidiary companies not consolidated, at cost or less, $7,008,543; oil sales contract of Dec. 15, 1937, executed by a Venezuelan subsidiary company (receivable 1940-1945), $21,144,088 others at realizable value, $2,909,444. d Arising from the long-term oil sales contract of Dec. 15, 1937, executed by a Venezuelan subsidiary company.—V. 148, p. 2270.

Gulf Power Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Gross revenue	$138,287	$135,024	$1,770,849	$1,693,969
Oper. exps. and taxes	93,194	86,994	1,149,204	1,113,628
Prov. for depreciation	14,583	11,291	184,875	141,358
Gross income	$30,510	$36,739	$436,770	$438,983
Int. & other fixed charges	19,868	19,455	241,212	231,493
Net income	$10,642	$17,283	$195,558	$207,489
Divs. on preferred stock	5,584	5,584	67,014	67,014
Balance	$5,057	$11,699	$128,544	$140,475

—V. 148, p. 2125.

Gulf Refining Co.—$25,000,000 *Debentures Placed Privately in December*—See Gulf Oil Corp.—V. 142, p. 128.

Hackensack Water Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1939	1938	1937	1936
Gross oper. revenue	$977,442	$951,687	$963,581	$952,445
Other income	2,668	2,718	2,771	3,069
Total income	$980,110	$954,405	$966,352	$955,514
Net inc. after exp., &c.	$513,381	$502,970	$527,505	$513,329
Interest charges (net)	180,847	175,338	180,750	178,902
Depreciation	77,227	74,841	73,431	72,008
Federal tax	1,375	29,065	28,625	27,562
Net income	$253,932	$223,726	$244,700	$234,857

Note—All taxes to which the company is subject have been provided for.—V. 148, p. 2271.

Home Oil Co., Ltd.—*Contract Delayed—New Directors*—Stockholders at their recent annual meeting were informed by R. H. B. Ker, President, that legal technicalties had delayed final signing of papers in connection with Standard Oil Co. of California agreement for development of the Home property in Turner Valley. Mr. Ker said a settlement was expected within two months, when the Home company could proceed with "orderly development" of its large acreage. Following five new directors were added to the Board: Lionel Baxter, Winnipeg, and Herbert Greenfield, H. R. Milner, M. M. Porter and R. W. Ward, Calgary.—V. 144, p. 938.

Hancock Oil Co. of California—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*—	1938	1939—9 *Mos.*—	1938
Gross oper. income	$1,666,622	$1,652,062	$6,297,491	$4,725,321
x Costs, oper. & gen. exp	1,106,122	1,019,090	4,463,806	3,349,954
Intangible develop. exps.	31,736	331,964	207,040	500,203
Depreciation, deplet. & abandonments	114,182	108,538	370,796	295,503
Net profit	$414,582	$192,471	$1,255,848	$579,661

x Including raw materials, operating, selling and administrative expenses, State, county and Federal taxes.—V. 148, p. 2428.

Hazel-Atlas Glass Co. (& Subs.)—*Earnings*—

12 *Months Ended*—	*April 1, '39*	*April 2, '38*	*April 3, '37*
Net sales, royalties & other oper. rev.	$27,410,649	$30,321,129	$33,260,406
Cost of goods sold	21,435,496	24,056,990	25,827,346
Provision for depreciation	710,469	692,184	704,620
Gross manufacturing profit	$5,264,683	$5,571,955	$6,728,440
Selling, general & admin. expense	2,573,402	2,862,232	2,895,217
Gross operating profit	$2,691,281	$2,709,723	$3,833,223
Other incomes	63,317	95,414	115,711
Total income	$2,754,597	$2,805,137	$3,948,935
Prov. for doubtful accts. & contings.	58,142	15,772	18,512
Loss on property retired	43,219	69,139	65,586
Miscellaneous charges	18,083	16,973	11,866
x Prov. for Fed. income taxes (estd.)	439,178	382,435	629,736
Net profit for year	$2,195,976	$2,320,819	$3,223,234
Surplus bal.—beginning of year	7,609,255	7,373,373	6,809,560
Miscell. adjusts. not applic. to current year (net)	67,507	87,108	190,303
Total	$9,872,738	$9,781,300	$10,223,096
Cash dividends	2,172,045	2,172,045	2,849,723
Surplus balance at close of year	$7,700,693	$7,609,255	$7,373,373
Capital shares outstanding	434,409	434,409	434,409
Earnings per share	$5.06	$5.34	$7.42

x No provision required for surtax on undistributed profits.—V. 148, p. 1960.

Heywood-Wakefield Co.—*Earnings*—

Quar. End. Mar. 31—	1939	1938	1937	1936
Net loss after charges	$105,252	$104,725	pf$101,664	prof$57,675

Consolidated Comparative Balance Sheet March 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$25,315	$110,812	Accounts payable	$351,632	$338,415
Acc'ts & notes rec.	1,341,050	1,247,695	Notes payable (for bank loans)	300,000	450,000
Inventories	2,115,463	2,369,193	Drafts against letters of credit	------	17,705
Misc. investments	59,795	x85,036	Accrued payrolls, taxes, &c	156,799	113,949
Plants & equipm't (less reserve for depreciation)	3,935,655	3,996,204	Prov. for Federal income taxes	------	78,129
Pat'ts & goodwill	1	1	5% 10-yr. reg. deb. bonds	604,400	610,100
Deferred charges	123,059	104,444	Capital stock: Series A 1st pref. stk. (par $100)	6,300	15,300
			Series B 1st pref. stk. (par $25)	3,487,000	3,487,000
			Common stock (par $25)	1,500,000	1,500,000
			Surplus	1,194,208	1,302,787
Total	$7,600,338	$7,913,385	Total	$7,600,338	$7,913,385

x Includes other assets.—V. 148, p. 2271.

Holland Furnace Co. & (Sub.)—*Earnings*—

Period—	—*Year Ended Dec. 31*— 1938	1937	1936	9 *Mos. End. Dec. 31, '35*
Net sales	$11,312,295	$12,290,769	$12,184,776	$7,914,597
Cost of sales	5,168,496	5,407,865	5,241,793	3,419,560
Sell., adver., general & admin. expenses	5,104,593	5,590,599	5,484,205	3,518,919
Operating profit	$1,039,206	$1,292,305	$1,458,777	$976,117
Other income (net)	608,909	544,137	350,662	293,920
Total profit	$1,648,116	$1,836,442	$1,809,439	$1,270,037
Interest paid	------	------	47,566	94,818
Depreciation	121,945	115,975	102,935	88,212
Prov. for Fed. inc. tax	292,789	298,867	x275,842	171,500
Net profit	$1,233,382	$1,421,600	$1,383,096	$915,508
Preferred dividends	93,056	117,011	374,407	------
Common dividends	675,341	900,409	532,996	------
Shares com. stock outstanding (no par)	450,432	450,216	426,397	426,397
Earnings per share	$2.53	$2.90	$2.89	$2.01

x Including $138 provided for surtax on undistributed profits of subsidiary company.

Consolidated Balance Sheet (Incl. Holland Credit Co.) Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
	$	$		$	$
Cash	2,550,476	1,416,149	Preferred stock	1,724,310	1,911,980
a Accts. receivable	6,709,245	7,393,819	d Common stock	4,504,320	4,502,320
Inventories	1,893,243	2,291,583	Accounts payable	61,391	35,480
Dep. with life insurance cos	503,884	501,141	Branch mgrs. deps	10,070	5,045
b Accts. with employees	5,385	16,355	Accrued salaries, taxes, &c	887,742	1,010,679
c Prop., plant & equipment	1,133,038	1,254,508	Dividend payable	------	249,620
Patents	1	1	Pref. stk. called	73,500	------
Deferred charges	146,886	142,033	Prov. for Fed. and State inc. taxes	366,427	208,098
Other assets	443,980	410,213	Res. for furnace guaranty exps.	100,000	100,000
			Res. for conting.	330,000	385,000
			Deferred income	616,142	770,769
			Capital surplus	808,024	800,224
			Earned surplus	3,904,210	3,446,588
Total	13,386,138	13,425,802	Total	13,386,138	13,425,802

a After deducting reserve for doubtful accounts, losses on replevins, and costs of collection, $275,000 at Dec. 31, 1937 and $250,000 at Dec. 31, 1938. b After deducting reserve. c After deducting reserve for deprec. of $1,144,252 at Dec. 31, 1937, and $1,089,707 at Dec. 31, 1938. d Represented by 450,216 shares and 16 shares of fractional scrip in 1937 and 450,432 shares in 1938 of no par value with a stated value of $10 per share.—V. 148, p. 733.

Holly Development Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Net profit after charges and taxes	$136,114	$87,543	$32,108	$51,059
Dividends	45,000	36,000	36,000	36,000
Balance	$91,114	$51,543	def$3,892	$15,059
Earned per sh. on 900,000 shs. cap. stk. ($1 par)	$0.15	$0.10	$0.03	$0.06

Earnings for 3 Months Ended March 31

3 *Mos. End. Mar. 31*—	1939	1938	1937	1936
Net inc. after all charges	$21,169	$40,131	$14,345	$9,735

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Condensed Balance Sheet

Assets—	*Mar.31,'39*	*Dec.31,'38*	*Liabilities*—	*Mar.31,'39*	*Dec.31,'38*
Cash in banks	$286,929	$278,293	Accounts payable	$8,263	$15,238
Accts. receiv., less reserve	18,596	27,113	Accrued taxes	8,050	8,702
Crude oil invent., at posted field prices	10,374	9,639	Res. for Fed. inc. tax	20,044	23,000
Invest. in & advs. to Wyo. - Calif. Petroleum Co.	271,687	273,077	Res. for dividend	9,000	9,000
Other invests. & advances	33,031	33,031	Reserve for deplet.	523,608	523,208
Oil leases, wells & equip., as cost	1,442,249	1,434,264	Res. for deprec'n	808,270	803,494
Deferred charges	1,772	2,461	Distribs. to stockhldrs. in years prior to 1930 in excess of earned surplus at dates of distribution	*Dr*503,542	*Dr*503,542
			Cap. stk. (par $1)	900,000	900,000
			Surplus	290,945	278,777
Total	$2,064,641	$2,057,877	Total	$2,064,641	$2,057,877

—V. 148, p. 439.

Honolulu Rapid Transit Co., Ltd.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—	1938	1939—3 *Mos.*—	1938
Gross rev. from transp'n	$120,202	$112,423	$342,562	$323,194
Operating expenses	81,249	75,886	238,621	220,603
Net rev. from transp'n	$38,953	$36,537	$103,940	$102,591
Rev. other than transp'n	1,853	1,674	4,233	5,313
Net rev. from oper.	$40,806	$38,212	$108,173	$107,904
Raxes assign. to ry. oper.	11,308	11,093	33,636	33,101
Interest	1,459	1,667	4,375	5,000
Depreciation	18,789	16,971	55.475	50,914
Profit and loss	23	138	23	138
Replacements		10	625	894
Net revenue	$9,228	$8,333	$14,039	$17,857

—V. 148, p. 1960.

Houston Oil Co. (Texas)—*Registers with SEC*—

Company on May 3 filed with the Securities and Exchange Commission a registration statement (No. 2-4035, Form A-2) under the Securities Act of 1933, covering $10,000,000 4¼% sinking fund debentures due May 1, 1954.

Of the net proceeds to be received from the sale of the debentures, approximately $6,660,000 (together with the sinking fund payment of $300,000 paid on May 1, 1939 to the trustee) will be used to retire all of the company's outstanding 5½% sinking fund gold bonds, series A, due May 1, 1940. These bonds will be called for redemption on or before Aug. 31, 1939.

The balance of the proceeds will be placed in the general funds of the company and, as such, may be used for increasing working capital, or for capital expenditures, or for such other purposes as the management may determine.

Mackubin, Legg & Co. of Baltimore and Whitaker & Co. of St. Louis are the principal underwriters. According to the registration statement, Mackubin, Legg & Co. and Whitaker & Co. will be authorized by the underwriters to engage in certain market operations "to facilitate the distribution of the debentures" and "for the purpose of stabilizing the market thereof."

The debentures are redeemable at the principal amount plus a premium of 3% of the principal amount if redeemed on or before May 1, 1940, but if redeemed after May 1, 1940 the premium will be reduced by ¼ of 1% of the principal amount for each additional year or fraction of a year there after until and including May 1, 1951, after which the debentures will be redeemable without premium.

The price at which the debentures are to be offered and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 148, p. 1961.

Hudson Bay Mining & Smelting Co., Ltd.—*Earnings*—

Earnings for 3 Months Ended March 31, 1939

Ore from the company's properties, milled, tons	408,346
x Estimated net earnings	$1,169,255
Per share	$0.42

x After deducting all operating costs including administration, depreciation and estimated income taxes, but without depletion.—V. 148 p. 2271.

Indiana Associated Telephone Corp.—*Earnings*—

Earnings for the Year Ended March 31, 1939

Operating revenues	$1,546,623
Provision for uncollectible accounts	1,556
Total operating revenues	$1,545,066
Operating expenses and taxes	1,025,492
Net earnings from operations	$519,574
Other income	*Dr*2,611
Net earnings	$516,963
Interest on funded debt	135,000
General interest	197
Amortization of debt discount and expense	15,507
Miscellaneous deductions from income	1
Interest charged to construction	*Cr*7,591
Net income	$373,850

—V. 148, p. 2590.

Illinois Central RR.—*Annual Report*—

General Traffic Statistics for Years Ended Dec. 31

	1938	1937	1936	1935
Avge. miles operated	6,559	6,566	6,581	6,603
Tons freight carried	38,968,678	45,922,345	44,834,897	37,722,809
Tons rev.frt.car, 1 m.	9,412,956,488	10,921,959,567	10,628,958,308	9,110,143,713
Tons all frt. car, 1 m.	10,649,230,000	12,268,925,000	12,142,528,000	10,399,907,000
Avge.rev.per ton 1 m.	.929 cts.	.863 cts.	.904 cts.	.887 cts.
Rev. passenger carr'd	30,142,357	32,579,109	27,878,591	25,177,140
Rev. pass. carr'd 1 m.	604,132,616	693,494,647	631,630,513	530,290,711
Avge. rev. per passenger mile	1.647 cts.	1.576 cts.	1.613 cts.	1.654 cts.

Income Statement for Calendar Years

	1938	1937	1936	y1935
Ry. Oper. Revenues—	$	$	$	$
Freight	87,410,214	94,212,891	96,092,267	80,764,557
Passenger	9,958,084	10,944,399	10,196,454	8,781,052
Excess baggage	17,826	19,563	19,655	18,580
Parlor and chair car	24,301	32,104	31,591	22,207
Mail	2,368,469	2,377,965	2,382,735	2,321,752
Express	1,901,071	2,289,261	2,304,131	1,978,326
Milk	156,751	182,794	185,958	193,848
Other passenger train	194,823	227,883	158,618	236,696
Switching	1,430,686	1,581,745	1,620,456	1,390,209
Total rail-line revenue	103,462,224	111,868,605	112,991,865	95,707,227
Total incident.oper.revs.	1,249,856	1,419,666	1,252,198	1,102,327
Total joint facility revs.	703,746	727,537	711,484	650,185
Total ry. oper. rev.	105,415,827	114,015,808	114,955,547	97,459,739
Ry. Oper. Expenses—				
Maint. of way & struct.	9,875,461	10,600,381	9,998,538	10,100,461
Maint. of equipment	19,231,805	21,902,595	24,115,844	26,147,460
Traffic	2,381,056	2,795,739	3,115,258	2,764,282
Transportation, rail line	40,806,092	44,458,785	42,445,991	37,616,399
Miscellaneous operations	707,430	790,554	726,296	593,809
General	3,658,896	4,444,321	4,855,018	4,712,548
Transp. for invest.—*Cr.*	36,162	79,861	32,251	81,381
Total ry. oper. exps.	76,624,579	84,912,514	85,253,995	x81,853,579
Net rev. from ry. oper.	28,791,248	29,103,295	29,701,552	15,606,160

x Includes $7,750,205 for maintenance expenses in 1934. y Restated to deduct uncollectible railway revenues in accordance with the Interstate Commerce Commission's classification in effect Jan. 1, 1936.

Income Account Year Ended Dec. 31 (*Illinois Central System*)

[Excluding offsetting accounts between Illinois Central RR., Yazoo & Mississippi Valley RR. and Dunleith & Dubuque Bridge Co.]

	1938	1937	1936	1935
	$	$	$	$
Operating revenues	105,415,827	114,015,808	114,955,547	97,459,739
Operating expenses	76,624,579	84,912,514	85,253,995	x81,853,579
Taxes	9,708,123	y8,074,078	z9,131,199	6,693,086
Ry. operating income	19,083,125	21,029,217	20,570,353	8,913,073
Rents from use of joint tracks, yards & terminal facilities	1,575,589	1,682,835	2,499,213	2,849,452
Total	20,658,715	22,712,052	23,069,567	11,762,525
Hire of equip.—deb. bal.	2,478,115	3,543,527	3,828,753	2,955,957
Rents for use of joint tracks, yards, & terminal facilities	1,253,430	1,286,711	2,125,797	2,082,324
Net inc. from transportation oper.	16,927,169	17,881,814	17,115,016	6,724,243
Other income:				
Divs. on stocks owned	5,010	8,007	27,205	800
Interest on bonds and notes owned	33,118	37,538	58,626	44,231
Interest on loans and open accounts	78,571	228,709	153,751	88,147
Rents fr. lease of road	102,747	105,318	106,879	112,320
Miscellaneous rents	644,570	581,373	580,922	551,692
Miscellaneous income	5,413	6,629	3,171	7,823
Total income	17,796,598	18,849,388	18,045,571	7,529,257
Interest on funded debt	15,160,951	15,536,090	15,846,148	16,054,627
Miscellaneous rents	21,582	23,275	21,102	21,446
Rent for leased roads	1,093,755	958,723	947,206	942,670
Miscellaneous charges	406,214	370,984	466,371	442,914
Balance, surplus	1,114,096	1,960,316	$764,743	df9,932,400

x Includes $7,750,205 for maintenance expenses in 1934. y Includes a credit adjustment of $1,579,083 due to cancellation of 1936 tax accruals under Railroad Retirement Act of 1935, as amended June 24, 1937. z Includes accrual of Railroad Retirement tax of $1,579,083 canceled in 1937.

General Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
a Inv. in road & equipment	663,758,113	666,978,130	Common stock	135,799,492	135,799,492
Misc. phys. prop	1,700,126	1,345,550	Pref. stk. ser. A	18,645,700	18,645,700
Inv. in affil. cos.:			Prem. on cap.stk.	138,754	138,754
Stocks	23,600,611	23,600,611	Funded debt	360,638,175	367,588,175
Bonds & notes	7,233,127	7,243,127	Grants in aid of construction	2,475,292	2,256,908
Advances	10,270,584	10,598,258	Traffic and car serv. bal. pay.	2,209,862	2,182,378
Inv. in oth. cos.:			Audited accts. & wages payable	6,004,540	6,959,165
Stocks	51,578	51,458	Misc. accts. pay.	475,761	606,392
Bonds, notes & advances	85,553	148,307	Int. matured unpaid	1,410,764	1,425,014
Sinking funds	16,670	489	Divs. matured unpaid		15,005
Cash	11,133,222	8,890,258	Funded debt matured unpaid	30,893	39,643
Time drafts and deposits		750,000	Unmatured int. accrued	2,315,728	2,390,473
Special deposits	755,374	1,225,726	Unmatured rents accrued	347,494	326,309
Loans & bills rec.	11,720	17,360	Other curr. liab.	683,232	615,048
Traf. & car serv. balances rec.	1,288,229	1,298,686	Other defd. liab.	492,527	690,012
Net bal. rec. fr. agents & cond.	1,376,144	1,406,514	Tax liability	5,219,721	5,434,579
Misc. accts. rec.	2,959,321	4,469,860	Accrd. deprec.—equip. owned	105,842,252	102,100,326
Mat'ls & supplis.	7,066,202	9,187,955	Oth. unadjusted credits	7,018,468	7,361,007
Int. & divs. rec.	13,770	15,217	Add'ns to prop. thru income & surplus	11,313,599	11,295,466
Oth. curr. assets	70,762	141,997	Sink. fund res.	10,353,839	9,639,302
Wkg. fund advs.	64,826	67,627	Misc. fund res.	506,000	506,000
Oth. defd. assets	3,173,009	2,463,834	Approp. surplus not specifically invested	24,330	21,448
Rents & insur. prems. prepd.	16,161	15,561	Profit and loss	43,536,274	44,979,240
Discount on fund debt	3,756,628	3,967,010	Diff. between par and face value of inter-company items (see note)	24,650,953	24,650,953
Other unadjusted debits	1,731,923	1,783,252			
Total	740,133,655	745,666,789	Total	740,133,655	745,666,789

a Does not include $20,532,276 in 1938 and $20,289,994 in 1937 investment in road and equipment by the Alabama & Vicksburg Ry. Co. and Vicksburg, Shreveport & Pacific Ry. Co., leased lines, not owned.

Note—As this consolidated balance sheet excludes inter-company items, securities and accounts among the system companies are excluded. The difference between the par and face value of such items as carried on the books of the subsidiaries and the amount at which the securities and items are carried by the owning companies is entered here to balance.—V. 148 p. 3017.

Indiana Limestone Corp. (& Sub.)—*Annual Report*—

Consolidated Income Statement for Years Ended Nov. 30

(Incl. Indiana Limestone Co. of New York, Inc.)

	1938	1937	1936	1935
Net sales	$648,143	$1,087,615	$1,337,055	$738,925
Cost of sales	728,645	999,855	1,447,316	872,110
Sell. & admin. expenses	172,338	173,097	171,557	212,469
Other exps., less oth. inc.	12,830	10,166	5,001	17,012
Int. on prior lien 6% s. f. gold bonds	33,831	33,760	33,666	33,639
Int. on gen. mtge. 6% income bonds	389,370	389,480	389,490	389,490
Depreciation	67,337	116,090	118,630	77,776
Depletion	2,062	11,961	6,955	2,857
x Net loss	$758,272	$646,795	$835,560	$866,428

x Exclusive of depreciation upon idle plant $387,082 in 1938; $340,081 in 1937; $344,837 in 1936, and $394,444 in 1935, which has been charged directly against special reserve.

Consolidated Balance Sheet Nov. 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash in banks	209,609	379,558	Accts. pay.—trade	15,343	20,265
x Accts. & notes rec	319,330	321,551	Other accts. pay. and accruals	110,144	122,633
Inventories	688,552	795,177	Prior lien 6s	564,600	563,400
Stripping	357,895	358,718	Gen. mtge. 6% income bonds	6,489,500	6,489,500
Investments	94,196	108,045	Int. accrd. on gen. mtge. 6s	2,563,352	2,173,983
y Land, plant and equipment	10,059,381	10,507,890	Com. stk. (par $1)	393,309	393,309
Prepaid expenses & deferred charges	7,067	12,747	Capital surplus	5,915,451	6,277,992
			Operating deficit	4,315,668	3,557,395
Total	11,736,031	12,483,686	Total	11,736,031	12,483,686

x After reserve for doubtful accounts and notes of $92,279 in 1938 and $82,892 in 1937. y After reserve for depreciation and depletion.—V. 146, p. 1244.

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Inland Steel Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
a Net income	$4,277,955	$2,703,242	$14,261,408	$18,263,921
Interest on bonds	454,125	462,375	1,841,250	1,873,817
Depreciation & depletion	1,351,744	1,115,633	5,036,580	4,962,604
Estimated Federal taxes	447,485	202,158	1,365,850	2,022,467
Fed. tax on undist. earns	------	------	------	518,958
Net income	$2,024,601	$923,076	$6,017,728	$8,886,075
Shares capital stock	1,578,600	1,576,070	1,578,600	1,576,070
Earnings per share	$1.28	$0.58	$3.81	$5.64

a After deducting administrative expense and all charges for repairs and maintenance.—V. 148, p. 2272.

Inspiration Consolidated Copper Co.—*Annual Report*

Years End. Dec. 31—	1938	1937	1936	1935
Copper sales	$3,291,161	$11,116,958	$5,425,660	$350,206
Costs, marketing & admin.exps. & Fed. taxes	2,996,387	y8,529,086	y4,707,265	y436,884
Profit	$294,773	$2,587,872	$718,395	loss$86,678
Other income	25,844	27,906	24,744	42,058
Profit	$320,617	$2,615,778	$743,139	loss$44,620
Int. on notes pay'le, &c.	391,502	388,379	389,417	438,085
Wages, salaries, general expenses, &c	------	------	------	471,086
Arizona State & county taxes, &c	------	327,738	------	262,979
Prov.for deprec.& obsol.	253,730	------	------	------
x Net profit	loss$324,616	$1,899,661	$353,722	l's$1,216,770

x Before depletion. y Includes depreciation.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Mines, min. claims and lands	17,884,813	17,994,480	Capital stock (par $20)	23,639,340	23,639,340
x Bldgs.,mach.,&c.	11,398,893	11,635,181	Notes payable	7,043,000	7,643,000
Inv. in sundry cos.	401,990	401,990	Accrued taxes	250,438	504,445
Supplies	366,665	463,006	Accrued wages	52,998	40,212
Copper in process, at cost	452,048	430,576	Accounts payable	191,376	334,130
Finished copper on hand	2,361,407	2,364,460	Surplus	2,378,893	2,768,671
Accts. receivable	184,798	79,291			
Cash	459,645	1,450,168			
Deferred charges	45,786	110,646			
Total	33,556,047	34,929,799	Total	33,556,047	34,929,799

x After reserve for depreciation of $10,238,872 in 1938 and $9,985,390 in 1937.—V. 148, p. 1962.

Interborough Rapid Transit Co.—*Hearing*—

The U. S. Circuit Court has granted the motion of the receiver for an extension to May 12 of the time within which the receiver may file a petition for reargument of the recent decision on appeals in the I. R. T.-Manhattan Ry. case.—V. 148, p. 2429.

Interlake Iron Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar. 31*—	1939	1938	1937	1936
Gross sales, less comm's, discounts, &c	$3,548,750	$2,965,422	$6,862,072	$4,662,190
Cost of goods sold & exps	3,440,852	2,590,342	5,875,802	4,183,707
Prov. for doubtful accts. receivable	4,478	2,433	11,692	5,581
Rents	------	------	3,720	------
Prov. for Fed. capital stock tax	------	------	5,175	6,249
Profit	$103,420	$372,647	$965,683	$466,653
Other income	27,114	143,964	178,637	146,955
Total	$130,534	$516,611	$1,144,320	$613,608
Interest on funded debt	91,697	92,600	116,735	168,610
Amort. of bond discount and expense	------	------	10,811	------
Int. on promissory note	------	------	3,416	------
Depreciation	314,515	317,919	506,910	388,696
Exp. in connect with iron paving tile	------	------	12,581	------
Charges or credits in respect of cash adv's & invest. in Dalton Ore Co.—Prov. for amort. of investment	75,000	70,125	79,500	39,000
Int. rec. on such advs.	------	------	Cr20,900	------
Estimated normal Federal income tax	------	7,700	63,065	------
Net profit	loss$350,678	$28,266	$372,202	$17,301

—V. 148, p. 2273.

International Agricultural Corp.—*Tenders*—

Bankers Trust Co., as corporate trustee for the first mortgage and coll. trust 5% 20-year sinking fund bonds, is inviting sealed offers for the sale to it of these bonds, in an amount sufficient to exhaust the sum of $250,000 now in the sinking fund, at prices not exceeding 103 and accrued interest. Offers will be received at the corporate trust department of the bank's New York office up to May 11, 1939.—V. 147, p. 1930.

International Cigar Machinery Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross revenue	$2,860,330	$3,209,342	$3,134,287	$2,937,431
Mgt. costs & expenses	980,065	1,238,268	1,271,585	1,203,489
Interest paid (net)	Cr4,240	3,633	------	------
Deprec. & amortization	188,049	167,736	155,673	149,078
U. S. income tax	271,946	261,458	248,074	214,503
Federal surtax	------	5,553	244	------
Other corporate taxes	58,117	50,137	38,996	34,724
Net profits	$1,366,392	$1,482,556	$1,419,714	$1,335,636
Previous surplus	1,614,704	1,545,728	1,535,831	1,400,195
Adjust. acct. prior years	Cr9,723	Dr3,581	Cr183	------
Balance	$2,990,819	$3,024,704	$2,955,728	$2,735,831
Dividends paid	1,200,000	1,410,000	1,410,000	1,200,000
Surplus	$1,790,819	$1,614,704	$1,545,728	$1,535,831
Shs. cap.stk.out.(no par)	600,000	600,000	600,000	600,000
Earnings per share	$2.28	$2.47	$2.37	$2.23

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	789,958	664,552	Accounts payable	113,054	103,127
Accts. receivable	400,825	469,570	Accounts payable affiliated co	12,280	9,951
Notes and accepts. receivable	77,431	91,872	Fed., State & other taxes accrued	300,158	295,354
Inventories	56,488	138,294	Reserves for contingencies	66,785	111,278
Notes & accts. rec. maturing 1 yr. or more after date	331,530	293,880	z Capital stock	10,000,000	10,000,000
x Pats.,pat. rights, licenses, devel., goodwill, &c	10,438,931	10,341,722	Surplus	1,790,819	1,614,704
y Fixed assets	142,664	111,162			
Deferred charges	45,270	23,361			
Total	12,283,097	12,134,414	Total	12,283,097	12,134,414

x After deducting reserve for amortization of $3,828,374 in 1938 and $3,682,457 in 1937. y After depreciation of $101,682 in 1938 and $65,509 in 1937. z 600,000 no par shares.—V. 147, p. 1196.

International Hydro-Electric System—*Meeting Adj'd*—

Annual meeting of stockholders scheduled for May 3, was adjourned to May 17. Adjournment of the meeting was made at the request of the New York Stock Exchange, due to the fact that International Hydro did not have its 1938 annual report in hands of stockholders the requisite period of 15 days prior to the meeting date.—V. 148, p. 734.

International Paper Co.—*Tenders*—

Bankers Trust Co., as trustee for the first and refunding 5% sinking fund mortgage bonds, series A and B, is inviting offers for the sale to it of these bonds, at prices not to exceed 102½ and accrued interest, in an amount sufficient to exhaust the sum of $101,580 now in the sinking fund. Offers will be received up to May 15, 1939 at the corporate trust department of the bank's New York office.—V. 148, p. 734.

International Paper & Power Co.—*Not Holding Company*—

The Securities and Exchange Commission in an opinion handed down April 28 declared the International Paper & Power Co. and International Paper Co. not to be holding companies under the Holding Company Act.—V. 148, p. 2429.

International Railways of Central America—*Earnings*

Period End. Mar. 31—	1939—*Month*	1938	1939—3 *Mos.*	1938
Ry. oper. revenues	$652,435	$568,483	$1,750,145	$1,532,921
Net rev. from ry. oper.	324,752	290,087	842,735	714,429
Inc. avail. for fixed chges	302,612	279,312	782,558	676,601
Net income	213,868	182,682	514,264	394,574

—V. 148, p. 2273.

Intertype Corp.—*Earnings*—

Quar. End. Mar. 31—	x1939	x1938	x1937	x1936
Gross prof. bef. deprec.	z$422,320	y$518,107	$523,463	$471,217
Head and branch office selling expenses	314,329	305,302	313,358	273,580
Depreciation	47,504	41,778	38,502	40,146
Reserve for taxes	17,500	71,432	45,004	46,000
Net to surplus	$42,986	$99,594	$126,599	$111,492

x Subject to adjustment at end of fiscal year. y Includes non-recurring income from sale of a subsidiary of $68,288. z Includes other income (net) of $28,249.—V. 148, p. 1645.

Investment Co. of America—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Int. on inv. in bonds	$4,967	$11,318	$12,379	$14,537
Divs. from inv. in stocks	104,086	270,602	303,430	160,131
Total income	$109,053	$281,920	$315,809	$174,669
Admin. and research	42,362	43,462	42,117	36,746
Custodianship & agency	8,722	11,784	20,433	11,720
Int. on 5% deb. bonds	------	------	110,859	127,068
Federal capital stock tax & miscellaneous taxes	16,707	23,997	21,814	22,152
Exps. of filing registra'n statement, &c	4,788	------	------	------
Excess of income over exps.& fin.chgs.,&c.	$36,473	$202,677	$120,586	loss$23,017
Prof. from sale of invest. in secs. on basis of cost to this co. "first in, first out"	loss321,240	179,334	2,232,168	1,279,441
Total income	loss$284,767	$382,011	$2,352,754	$1,256,424
Prov. for mgt. compen. contingency payable	c8,000	63,511	268,098	132,610
Interest on bank loans	3,949	15,092	2,667	------
Provision for surtax	------	------	4,795	------
Prov. for Fed. inc. tax	571	b438	120,129	87,909
Net profit	loss$297,288	$302,971	$1,957,065	$1,035,905
Dividends, cash	210,831	241,279	472,025	------
Stock a	------	------	405,858	------

a Being 8,823 shares at $46 a share. b Includes normal income tax. c Provision for contingencies and asserted tax deficiencies for prior years, $17,000; less reduction of provision made in 1937 for Federal capital stock tax payable in 1938, $9,000.

Earnings for the 3 Months Ended March 31, 1939

Interest on investments in bonds	$397
Dividends from investments in stocks	26,135
Together	$26,532
Administrative and research	10,197
Custodianship, legal and agency fees	1,404
Federal capital stock tax and miscellaneous taxes	3,984
Expenses of filing registration statement and prospectus	7,345
Balance	$3,603
Profit from sale of securities on the basis of cost to this company, "first in, first out"	22,776
Profit before provision for Federal income tax	$26,379
Deduct—Provision for Federal income tax	4,802
Profit for the 3 months ended March 31, 1939	$21,577
Cash dividends	48,764

Balance Sheet

Assets—	*Mar. 31, '39*	*Dec. 31, '38*
Cash in banks	$186,704	$311,372
Claims in respect of deposits in closed Detroit banks	2,280	651
Dividends unpaid on stocks ex-dividend, and accrued interest receivable	9,113	5,469
Accounts receivable for securities sold, not deliv'd	------	9,514
Investments, at cost	4,117,359	4,032,987
Investment in capital stock of wholly-owned subl. co. (Investment Research Corp.), at cost	1	1
Total	$4,315,456	$4,359,994
Liabilities—	*Mar. 31, '39*	*Dec. 31, '38*
Accounts payable and unclaimed dividends	$6,006	$761
Account payable for securities purch., not received	------	54,946
Dividend payable April 1, 1939	48,764	------
Accrued taxes other than Federal income tax	18,555	14,656
Provision for Federal income tax	4,802	571
Reserve for contingencies	2,640	2,640
Common stock (par $10)	1,947,820	1,963,770
Capital surplus	377,384	385,978
Earned surplus	1,909,484	1,936,671
Total	$4,315,456	$4,359,994

—V. 148, p. 2274.

Iowa Southern Utilities Co. of Delaware—*Earnings*—

Period End. Mar. 31—	1939—*Month*	1938	1939—12 *Mos.*	1938
Gross oper. earnings	$343,007	$331,512	$4,096,844	$4,062,526
Oper. exps., maintenance and taxes	199,233	203,652	2,385,290	2,396,853
Net oper. earnings	$143,774	$127,859	$1,711,554	$1,665,673
Other income	4,021	5,909	70,141	73,457
Total net earnings	$147,795	$133,768	$1,781,695	$1,739,131
Int. on mtge. bonds	58,519	58,519	702,234	702,234
Int. on other fd. debt	12,557	12,573	150,814	150,990
Amort. & other deduct'ns	7,770	8,065	95,966	89,297
Prov. for retirements	30,000	30,000	360,000	333,750
Net income	$38,949	$24,610	$472,681	$462,859

—V. 148, p. 2126.

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Irving Air Chute Co.—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents and a regular quarterly dividend of 25 cents per share on the common stock, both payable July 1 to holders of record June 15. An extra of 25 cents was paid on Dec. 15 last and one of 15 cents was paid on Dec. 24, 1937.—V. 147, p. 1172.

(Byron) Jackson Co.—*Annual Report*—

Calendar Years—	y1938	y1937	x1936	x1935
Gross sales less discounts, returns & allowances, Cost of goods sold	Not reported			$2,564,224 / 1,537,883
Gross prof. from sales	$1,360,304	$2,244,452	$1,483,874	$1,026,341
Selling, gen'l & admin., &c., oper. expenses	727,312	802,651	680,030	575,721
Operating profit	$632,992	$1,441,801	$803,843	$450,619
Non-oper. income (net)	65,425	58,682	499,354	153,348
Profit	$698,417	$1,500,484	$1,303,197	$603,968
Int. exp., deb. discount and expense, &c	19,672	3,560	40,163	120,825
Prov. for Fed. inc. tax	104,678	213,000	156,500	27,000
Prov. for Fed. surtax	------	21,000	6,500	------
Net profit	$574,065	$1,262,924	$1,100,035	$456,142
Earns. per sh. on cap.stk.	$1.51	$3.33	$3.01	$1.31

x Consolidated figures. y Company only.

Comparative Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$347,052	$254,714	Payable for current purchases, &c	$96,771	$251,078
Notes, contracts & accts. rec., after reserves	588,177	781,097	Accrued expenses, inc. Fed'l tax	248,887	385,494
Inventories	1,172,154	1,368,179	Sell ins. res., workmen's comp. ins.	11,998	5,589
Instalments on customers' contr'ts	27,854	30,217	y Capital stock	2,160,129	2,160,129
Certif. of deposit	25,000	25,000	Paid in surplus	414,698	414,699
Investments in and advances to allied and subs	154,099	138,997	Earned surplus	973,978	1,926,346
Deposit with State of California	30,000	------	Treas. stock	------	*Dr*1,053,083
x Fixed assets	1,517,727	1,444,461			
Patents, &c., at nominal value	1	1			
Prepaid exps. and deferred charges	44,399	47,587			
Total	$3,906,464	$4,090,253	Total	$3,906,464	$4,090,253

x After depreciation. y Represented by 378,680 no par shares.—V. 147, p. 3311.

Jacksonville Terminal Co.—*To Refund Bonds*—

Company has asked the Interstate Commerce Commission for authority to sell $400,000 refunding and extension 4½% bonds to provide for the refunding of a like amount of 1st mtge. 5s, due next July 1. It is proposed to sell the issue at 100¾ to Granbery, Marache & Lord.—V. 139, p. 446.

Kansas City Power & Light Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Gross earns. (all sources)	$1,364,214	$1,404,034	$16,528,694	$17,715,971
Oper. exps. (incl. maintenance, and general and property tax)	667,621	667,432	8,161,445	8,594,209
Net earnings	$696,592	$736,601	$8,367,249	$9,121,762
Interest charges	117,614	116,809	1,388,384	1,332,721
Amort. of disct. & prems.	8,540	8,540	102,479	102,306
Depreciation	194,858	190,330	2,312,751	2,260,812
Amortiz. of limited term investments	831	867	18,986	29,809
Misc. inc. deduc'ns	5,839	7,064	63,961	68,782
Fed'l & State inc. taxes	68,500	58,631	822,282	907,620
Net profit and loss	$300,410	$344,460	$3,658,404	$4,369,711
Earns. per share common after income tax	$0.53	$0.62	$6.51	$7.87

Note—No deduction is made in the foregoing statement for the surtax if any imposed on undistributed profits under the Revenue Act of 1936 —V. 148, p. 1963.

Kansas City Southern Ry.—*Control of Louisiana & Arkansas Ry. Approved*—

The Interstate Commerce Commission on April 24 approved the acquisition by the company of control of the Louisiana & Arkansas Ry., through purchase of stock. At the same time the Commission authorized the company to issue not exceeding 510,000 shares of common stock (no par), and 40,000 escrow receipts, pursuant to a proposed plan, dated Sept. 12, 1938, for the unification of the Kansas City Southern Ry. and Louisiana & Arkansas Ry.

The report of the Commission says in part:

In our original plan for the consolidation of railway properties, the Kansas City Southern is included in system No. 15, Union Pacific, the Louisiana & Arkansas in system No. 19, Rock Island-Frisco, and the Louisiana, Arkansas & Texas Ry. in system No. 10, Illinois Central. By supplemental order dated Oct. 29, 1938, the plan was modified so as to assign the properties of the Louisiana Arkansas & Texas to system No. 19, Rock-Island-Frisco, and on April 13, 1939, we authorized and approved the merger of the properties of the Louisiana & Arkansas and of the Louisiana Arkansas & Texas for ownership, management and operation.

In support of its proposal to acquire control of the Louisiana & Arkansas, the Kansas City Southern avers that such control will aid in internal development of the Southwest, will result in improvement in service, will promote efficiency and economy in operation, will tend to preserve and promote healthy carrier competition, will enable the unified Kansas City Southern-Louisiana & Arkansas system to participate in such competition on more nearly equal terms, and, under the plan proposed, will not impair the Kansas City Southern's financial resources. It contends that the railroads involved are in no sense parallel.

Including the properties of five subsidiaries, the Kansas City Southern operates 871.73 miles of main line and branches, and operates over 7.05 miles under trackage rights, or a total of 878.78 road miles and 1,403.37 miles of all tracks. The main line extends southward from Kansas City, Mo., through Tittsburg, Kan., Joplin and Neosha, Mo., Spiro and Heavener, Okla., Texarkana, Tex., De Quincy, La., and Beaumont, to Port Arthur, Tex., 787.88 miles, with branches to Sugar Creek and Independence, Mo., Military Junction, Kan., Fort Smith, Ark., and Lake Charles, La.

In addition, it controls through stock ownership the following separately operated companies: the Arkansas Western Ry., the Kansas & Missouri Ry. & Terminal Co., the Kansas City Shreveport, & Gulf Terminal Co., and the Kansas City Southern Transport Co., Inc.

The Louisiana & Arkansas operates 796.82 miles of track, consisting of main lines from Shreveport and Hope, Ark., which converge at Alexandria, La.; from Alexandria, through Baton Rouge, to New Orleans, La.; from Shreveport to a connection with the Hope-Alexandria line at Minden, Ark., and from Packton, Ark., also on that line to Vidalia, La., 572.68 miles; operated under lease, 14.70 miles; and used under trackage rights, 18.71 miles; total, road miles, 606.09.

The Louisiana Arkansas & Texas operates 291.24 miles of track, owning a main line westward from a point on the Louisiana-Texas State line near Waskom, Texas, through Farmersville, to McKinney, Texas, 181.18 miles, and operating, under lease, between the State line and Shreveport, 14.75 miles, and, under trackage rights, between Farmersville and Dallas, Texas, 44.60 miles; total road miles, 240.53.

The only point of interchange between the rails of the Kansas City Southern and those of the Louisiana & Arkansas and the Louisiana Arkansas & Texas is Shreveport, La.

There is pending before us an application, recorded in Finance Docket No. 11531, by the Louisiana & Arkansas for authority to acquire the properties of the Rock Island, Arkansas & Lousiana RR., which include a main line, as connected by trackage rights over other railroads, from Little Rock, Ark., to Eunice, La., and several bracnhes, if, as, and when a reorganization plan for the Rock Island, Arkansas & Louisiana or its parent company, the Chicago, Rock Island & Pacific Ry., providing for such transfer of the properties, shall have been approved by us and confirmed by the court of appropriate jurisdiction under the provisions of Section 77 of the Bankruptcy Act as amended.

At present there are no intercorporate relations between the applicant, the Louisiana & Arkansas, and the Louisiana, Arkansas & Texas, or between any of them and any other rail carrier, except as noted above and except that Harvey C. Couch, Chairman of the applicant's board of directors, owns substantial interests in the stock of the Kansas City Southern and the Louisiana & Arkansas.

On Nov. 30, 1938, the Louisiana & Arkansas had outstanding in the hands of the public $3,000,000 of prior-preferred stock, $2,000,000 of preferred stock, 6% series, and $4,000,000 of common stock, and total funded debt of $17,796,450, consisting of $16,000,000 of first-mortgage 5% bonds and $1,796,450 of equipment obligations. The Kansas City Southern's consolidated balance sheet as of June 30, 1938, shows that there were outstanding on that date $29,959,900 of common stock, $21,000,000 of preferred stock, $64,212,000 of bonds, and $1,173,000 of equipment obligations.

All the Louisiana & Arkansas capital stock, with the exception of 2,000 shares of preferred, is owned by a syndicate composed of Dillon Read & Co., and a number of individuals resident in New York, N. Y., Chicago, Ill., or in southwestern territory.

The syndicate was organized in 1928. It is now managed by a committee consisting of Dillon Read & Co., C. S. McCain, formerly of Little Rock, but now residing in Chicago, and C. P. Couch, of Shreveport, brother of H. C. Couch. The 2,000 shares of Louisiana & Arkansas stock not owned by the syndicate are held by the public.

Under the unification plan the Kansas City Southern will exchange its stock for stock of the Louisiana & Arkansas. Prior to such exchange, the Kansas City Southern will convert its common stock, consisting of 300,000 shares (par $100) into an equal number of shares of common stock without par value, the stated value to be the same as the par-value stock, namely $30,000,000. The proposed change in the common stock is a step preliminary to the proposed unification, and is considered necessary.

When the change in its stock has been accomplished, the Kansas City Southern is to exchange 300,000 shares of the no par stock for the 300,000 shares of its present stock. The Kansas City Southern then will issue 110,000 share of no par stock to acquire the outstanding 160,000 shares of no par common stock of the Louisiana & Arkansas. The latter stock has a stated value of $4,000,000, and the stated value to be assigned to the 110,000 shares of the Kansas City Southern will be that amount. The Kansas City Southern also is to deposit in escrow, under an agreement to be made between it, the Chemical Bank & Trust Co. of New York, as custodian, and the registered holders of escrow receipts of the Kansas City Southern, 100,000 shares of stock in exchange for all or any part of the 40,000 shares of the Louisiana & Arkansas 6% non-cumulative preferred stock, also proposed to be deposited by the holders thereof under the escrow agreement, at the rate of 2½ shares of the Kansas City Southern's no par common for each share of Louisiana & Arkansas junior preferred stock. The Louisiana & Arkansas 6% cumulative prior preferred stock (par $50) and its $16,000,000 of first mortgage 5% bonds, due Jan. 1, 1969, are to remain outstanding and not be acquired by the Kansas City Southern.

Escrow receipts will be issued by the custodian, as agent for the Kansas City Southern, to the holders of the 40,000 shares of junior preferred stock of the Louisiana & Arkansas deposited under the escrow agreement. As it is impossible to forecast the exact number of receipts which will be required, the issue of the maximum number of 40,000 escrow receipts would provide one receipt for each share of junior preferred stock which might be deposited. The receipts will entitle each depositor of Louisiana & Arkansas junior preferred stock to the right (a) to receive common stock of the Kansas City Southern, if he elects to exchange his deposited junior preferred stock for such common stock, on the basis described; (b) to receive cash for such junior preferred stock at the rate of $37.50 a share, if the Kansas City Southern elects to purchase it; and (c) to receive, at the expiration of the escrow agreement, any pro rata share of deposited preferred stock, or cash, held by the custodian.

The Louisiana & Arkansas' preferred and common have equal voting rights, so that, upon the plan becoming effective, the Kansas City Southern will have immediately a majority of voting rights in the Louisiana & Arkansas. If it also obtains, by exchange or purchase, the 40,000 shares of junior preferred stock to be deposited under the escrow agreement, it will have 77% of the total outstanding stock of the Louisiana & Arkansas.

The proposed escrow agreement will remain in effect for a period of three years from the date on which the unification plan is consummated. At any time during the life of the agreement all or any part of the 40,000 shares of junior preferred stock may, at the option of the registered holders of the escrow receipts, be exchanged for common stock of the Kansas City Southern at the rate of 2½ shares of common for each share of junior preferred. The preferred so exchanged will be delivered by the escrow agent to the Kansas City Southern and the appropriate number of shares of deposited common stock delivered to the registered holder of the escrow receipts. The agreement further provides that delivered stock will be free from its provisions. During the life of the agreement, the Kansas City Southern will have the right to purchase for cash, at $37.50 a share, all or any part of the junior preferred stock on deposit, upon giving 60 days' notice of its intention to purchase such stock. After such notice, the exchange right will continue as to the purchased stock up to the end of the 60-day period, but not thereafter. If such purchase is made, the junior preferred stock and 2½ shares of Kansas City Southern common for each such share of preferred stock acquired will be delivered to the Kansas City Southern, and the cash paid by the latter wil be delivered to the registered holders of escrow receipts. Purchases of less than all the deposited preferred stock will be made pro rata from the registered holders of escrow receipts who have not consented to the exchange rather than from selected owners. In case of the purchase of junior preferred stock the custodian will cancel and surrender to the Kansas City Southern 2½ shares of that company's common for each share so purchased. The custodian also will deliver to the Kansas City Southern the purchased junior preferred. Upon expiration of the escrow agreement, any junior preferred remaining on deposit will be delivered to the registered holders of the escrow receipts then outstanding, and any Kansas City Southern common remaining on deposit will be delivered to that company, after first having been canceled by the custodian.

In support of the applicant's contention that the proposed unification will promote the public interest, testimony was offered as to six primary objectives:

(1) To accelerate industrial development of the Southwest by a strictly southwestern system.

(2) To provide improved, direct, single-line passenger and freight service.

(3) To promote water-borne foreign and domestic commerce through the Southwestern Gulf ports.

(4) To restore, in part, to the carriers involved, competitive parity with other railroads.

(5) To increase efficiency and economy in operation.

(6) To preserve financial stability and public service of the carriers involved.—V. 148, p. 2431.

Kansas Gas & Electric Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$497,110	$495,417	$6,230,347	$6,232,305
Oper. exps., incl. taxes	277,889	256,583	3,375,453	3,322,738
Amort. of limited-term investments	457	------	6,271	981
Prop. retire. res. approp.	55,000	55,000	660,000	615,000
Net oper. revenues	$163,764	$183,834	$2,188,623	$2,293,586
Other income (net)	174	399	7,367	16,517
Gross income	$163,938	$184,233	$2,195,990	$2,310,103
Int. on mtge. bonds	60,000	60,000	720,000	720,000
Int. on deb. bonds	15,000	15,000	180,000	180,000
Other int. & deductions	9,709	9,094	109,674	111,026
Int. chgd. to construct'n	------	*Cr*1,528	*Cr*37,264	*Cr*5,153
Net income	$79,229	$101,667	$1,223,580	$1,304,230
Dividends applicable to preferred stocks for the period, whether paid or unpaid			520,784	520,784
Balance			$702,796	$783,446

—V. 148, p. 2126.

Kreuger & Toll Co.—*Payment*—

Lee, Higginson & Co., as fiscal agents, have informed holders of American certificates representing participating debentures that a distribution of

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2.35 cents for each American certificate will be made to registered holders at the close of business on May 31 next.

It requests holders of such certificates in the name of another registered owner to have them transferred at the office of Lee, Higginson & Co. before May 31, with Federal documentary stamps at the rate of four cents per $100 par value or fraction thereof attached. Since the par value of each certificate is $5.36, 18 certificates may be transferred for four cents. There will be no charge for transferring.—V. 148, p. 1327.

Kelsey-Hayes Wheel Co. (& Subs.)—*Earnings*—

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Net profit after deprec. and int. but before Federal taxes	x$324,716	loss z$353,782	y$177,677	$325,860

x This is equal to $0.59 per share on the combined shares of class A and B stock. y Before provision for surtax on undistributed profits. z After all charges including Federal income taxes, but before provision for surtax on undistributed profits.—V. 148, p. 1645.

Kingston Products Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1938	1937	1936
Gross sales, less discounts, returns & allowances	$3,500,766	$4,573,169	$3,714,181
Cost of goods sold	3,103,619	3,719,909	3,040,104
Gross profit	$397,147	$853,260	$674,077
Selling, admin. & general expenses	396,819	447,984	337,409
Operating profit	$327	$405,275	$336,668
Exps. of registration of com. stock, &c	------	------	16,451
Other deducts., less sundry income	Cr7,390	7,413	4,017
Prov. for Fed. income & excess profits taxes (estd.)	x21,985	67,867	48,715
Prov. for surtax on undistributed income (estd.)	------	4,815	15,010
Net income	loss$29,047	$325,180	$252,474
Divs. paid on pref. stock	24,500	24,500	24,500
Divs. paid on common stock	------	397,061	144,386
Shares common stock (par $1)	1,082,896	1,082,896	721,931
Earnings per share	Nil	$0.28	$0.31

x Includes underprovision for prior years in the amount of $1,330.

Note—Provisions for depreciation and patent cost amortization included in costs and expenses totaled $132,824.

Consolidated Earnings for 3 Months Ended March 31

	1939	1938
Net sales	$970,346	$630,506
Cost of goods sold	795,004	605,698
Gross profit	$175,342	$24,808
Selling, admin. & general expenses	97,139	110,836
Operating profit	$78,203	loss$86,028
Other income—net	162	864
Net income before Federal taxes on income	$78,364	loss$85,164
Prov. for Federal income taxes—(estd.)	14,703	250
Net income	$63,661	loss$85,414

Consolidated Balance Sheet

Assets—	*Mar. 31 '39*	*Dec. 31 '38*	*Liabilities*—	*Mar. 31 '39*	*Dec. 31 '38*
Cash: demand deposits & on hand	$577,033	$411,528	Accounts payable	$120,144	$175,042
x Notes & accts. receivable	259,739	409,954	Accrd. taxes & ins.	32,161	27,186
Inventories	507,507	509,913	Fed. taxes on inc. (estd. prov.)	30,717	20,655
Other assets	85,193	60,675	7% cum. pref. (par $100)	350,000	350,000
y Prop., plant and equipment	700,529	711,981	Com. stk. (par $1)	1,082,896	1,082,896
Patents	406,632	417,725	Capital surplus	796,079	796,079
Deferred charges	38,093	35,275	z Earned surplus	162,729	105,193
Total	$2,574,725	$2,557,051	Total	$2,574,725	$2,557,051

x After reserve for discounts, claims and doubtful accounts of $18,637 in 1939 and $18,855 in 1938. y After reserve for depreciation of $792,499 in 1939 and $772,395 in 1938. z Restricted in the amount of $8,169, representing the par value of common stock held in treasury.—V. 147, p. 3311.

Kroger Grocery & Baking Co.—*Sales*—

Period End. April 22—	1939—4 *Wks.*	1938	1939—16 *Wks.*	1938
Sales	$18,798,037	$18,147,022	$72,418,241	$72,030,766
Stores in operation	3,920			4,043

—V. 148, p. 2126.

Laclede Gas Light Co.—*Earnings*—

12 *Months Ended March 31*—	1939	1938
Operating revenue—Billed to consumers	$7,022,055	$7,247,642
Provision for refunds under rate reduction order	320,824	329,186
Balance	$6,701,231	$6,918,456
Operating expenses	3,170,251	2,974,310
Maintenance	331,400	329,190
Provision for retirements	504,986	508,103
State, local and Federal (including income, taxes	805,887	839,813
City of St. Louis—5% gross receipts tax	52,130	344,160
City of St. Louis—5% gross receipts license tax	283,708	------
Operating income	$1,552,868	$1,922,880
Non-operating income (net)	357,061	351,591
Gross income	$1,909,929	$2,274,470
Interest on funded debt	1,944,995	1,944,987
Amortization of debt discount and expense	187,394	187,153
Taxes on bonds and interest	16,397	16,488
Interest on consumers' deposits, &c	5,484	5,875
Interest charged to construction	Cr5,886	Cr10,725
Miscellaneous deductions	9,166	------
Net income	loss$247,621	$130,693

Listing—

The New York Stock Exchange has authorized the listing of $10,000,000 refunding and extension mortgage 5% gold bonds (extended from April 1, 1939, to April 1, 1942)—V. 148, p. 2126.

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. 2592.

Langendorf United Bakeries, Inc.—*Stock Offered*—

An issue of 40,000 shares of class B stock (no par) was recently offered by H. R. Baker & Co., San Francisco, Calif. The shares were offered at market with $12 per share established as minimum selling price. The shares offered do not constitute new financing for the company.

Company was organized as a Delaware corporation June 25, 1928, at which time it acquired by consolidation all of the assets of Old Homestead Bakery, Inc. and Langendorf Baking Co. (Del.). Latter company prior to consolidation with Old Homestead Bakery, Inc., had acquired the assets of McGavin Bakery with a plant in Los Angeles, Grocers Baking Co., with a plant in Berkeley, the Faultless Baking Co., with a plant in San Jose, and the assets of its predecessor corporation, Langendorf Baking Co. (Calif.), which was organized in 1915 to take over the business established by B. Langendorf in San Francisco in 1895 and to operate the plant at 1160 McAllister St., San Francisco. Immediately after the consolidation the company acquired the assets of the following companies: California Baking Co. with a plant in San Francisco, 1928; Martin Baking Co. with a plant in San Francisco, August, 1929; San Jose Bread Co. with a plant in San Jose, September, 1929; Mechechnie Bread Co. with a plant in Los Angeles, May, 1930. On July 21, 1930, Langendorf Bakeries, Inc. (Wash.), was organized as a wholly owned subsidiary and acquired the assets of Davidson Baking Co. with a plant in Seattle.

Company and its subsidiary are engaged in the business of the wholesale manufacture of bread, sweet goods, and cake, and the distribution thereof to grocery stores, restaurants, hotels, steamship companies, public and private institutions such as hsopitals and schools.

The results of operations of the company for the last preceding five fiscal years ended June 25, 1938 are as follows: a net profit of $114,755 for the fiscal year ended June 30, 1934; 1935 loss of $29,034; 1936 loss of $44,523 1937 a profit of $117,540; and 1938 a profit of $326,131.—V. 148, p. 1646.

Lehigh Valley Coal Co.—*Plan Declared Effective*—

The company announced April 27, that the plan dated Jan. 4, 1939, seeking the assent of bondholders and noteholders thereto by the deposit of the securities thereunder, has been declared effective. The announcement further says:

"The acceptance of the plan by the large percentage of bondholders and noteholders, required to make it effective, makes it clear that these holders feel that the plan is for the best interest of the company and its security holders. We are desirous to have all holders who have not deposited their securities under the plan do so and for this reason the date for receiving such deposits has been extended to June 1, 1939, and we urge you to deposit your bonds or notes with a transmittal letter at the earliest possible date.

"The company feels, now that the plan has been declared effective, that all of its bondholders and noteholders should be treated equally as to the payment of interest according to the provisions of the plan, and it has therefore decided to pay to the non-depositing bondholders the same proportion (25%) of interest due Feb. 1, 1939 on the bonds as was paid to the bondholders who deposited their bonds under the plan. This interest will be paid by the company's paying agent upon presentation of coupons, such coupons being stamped 25% paid and returned to you."

Holders of 81% of the first and refunding mortgage sinking fund bonds, 5% series of 1924 (of all maturities), and 79% of the secured 6% notes, class A, due Jan. 1, 1943, have assented to the plan, and an extension of time until the close of business June 1, 1939 has been granted remaining holders who wish to assent to the plan.

Under the terms of the plan, holders of each $1,000 of bonds of the 5% series of 1924, are to receive $6.25 of the interset due on Feb. 1 and Aug. 1, 1939, and the balance of $18.75 due on those dates on Feb. 1, 1944, or upon any earlier redemption. All other interest on such bonds is unaffected by the plan. In addition, the plan provides for the suspension until Feb. 1, 1941 of all sinking fund payments on such bonds, and the substitution on that date of new annual payments estimated to be sufficient to retire all the outstanding bonds at their maturity.

Holders of each $1,000 of the secured 6% notes (other than the Lehigh Valley RR.) are entitled under the plan to receive on July 1, 1939, $7.50 of the interest then due, and the balance of $22.50 then due on Jan. 1, 1943, or upon any earlier redemption. Other interest on the class A notes is to be paid when due, under the plan. Sinking fund payments will be suspended until Dec. 1, 1940, when new monthly payments calculated to provide for retiring all outstanding notes at maturity (other than those held by the Lehigh Valley RR.) will start.

Further deposits in assent to the plan should be sent to J. P. Morgan & Co., New York City, or Drexel & Co., Philadelphia, depositaries, or to Miners National Bank, Wilkes-Barre, Pa., sub-depositary, by June 1, 1939.

Holders of certificates of deposit issued under the plan are requested to surrender them on or after May 22, 1939 to a depositary.—V. 148, p. 2431.

Link-Belt Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Sales	$18,518,084	$26,643,840	$20,789,475	$14,093,272
Cost of sales, incl. depr.	17,363,679	22,639,683	18,298,612	12,913,751
Operating profit	$1,154,404	$4,004,157	$2,490,863	$1,179,521
Other income	281,358	313,250	297,790	273,846
Total income	$1,435,762	$4,317,407	$2,788,653	$1,453,367
Sundry debits	133,173	263,863	161,063	193,372
Federal taxes	196,549	x821,171	x406,213	167,635
Net profit	$1,106,041	$3,232,373	$2,221,376	$1,092,360
Preferred dividends	263,023	211,838	213,099	223,647
Common dividends	1,013,360	2,026,719	1,688,932	809,438
Surplus	def$170,342	$993,816	$319,345	$59,275
Earns. per sh. on com. stk.	$1.33	$4.47	$2.97	$1.28

x Includes $113,000 ($13,677 in 1936) provision for Federal surtax on undistributed profits.

Consolidated Income Statement for 3 and 12 Months Ended March 31

Period End. Mar. 31—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Sales to customers	$4,533,553	$4,885,699	$18,165,937	$25,742,019
x Costs of sales	4,325,704	4,644,376	17,042,456	22,364,982
Net profit on sales	$207,849	$241,324	$1,123,481	$3,377,037
Other income	51,983	55,456	298,272	350,814
Total income	$259,832	$296,780	$1,421,753	$3,727,852
Sundry charges to inc.	23,682	30,030	149,765	265,728
Federal tax estimate	36,989	32,660	200,878	733,247
Net credit to surplus	$199,161	$234,090	$1,071,111	$2,728,877
Earnings per share com.	$0.22	$0.27	$1.27	$3.73
x Deprec. (incl. above)	$102,871	$99,593	$420,704	$381,447

Consolidated Balance Sheet

Assets—	*Mar. 31,'39*	*Dec. 31,'38*	*Liabilities*—	*Mar. 31,'39*	*Dec. 31,'38*
	$	$		$	$
Cash	2,812,685	3,015,239	Accounts payable	743,353	448,800
x Accts. & notes receivable, &c	3,205,835	3,176,762	Pref. stk. div. pay.	103,366	104,692
Inventories	3,760,553	3,878,550	Com. stk. div. pay.	168,893	168,893
Securities owned at cost	3,264,583	2,987,626	Accr. wages & com.	332,276	------
Accrued int. rec'le on securities	22,292	18,581	Accr. State, local & Canad. taxes	306,899	276,762
y Prop., plant & eqpt., at cost	6,760,233	6,745,722	Prov. for Fed. inc. taxes	200,550	209,590
Invs. in affil. co.	129,600	129,600	Prov. for cap. stk. taxes	24,563	16,375
Int. in employees' stk. pur. trusts	22,000	23,000	Prov. for social security taxes	111,697	108,743
Other assets	379,286	z428,979	Reserves	132,828	134,668
			6½% cum. pref. stock (par $100)	3,277,800	3,277,800
			c Common stock	10,584,739	10,584,739
			a Earned surplus	5,345,090	5,366,253
			b Stock reacq. & held as treas. stk.	Dr642,692	Dr625,532
Total	20,357,067	20,404,059	Total	20,357,067	20,404,059

x After reserve for receivables of $346,955 in 1939 and $288,770 in 1938. y After reserve for depreciation of $4,607,624 in 1939 and $4,556,504 in 1938. z Includes deferred charges. a Of which $642,692 is restricted in 1939 and $625,532 was restricted in 1938 through acquisition of treasury stock. b 973 (830 in 1938) shares preferred stock at cost and 33,604 shares common stock at cost. c Represented by 709,177 no par shares.

Acquisition—

Company has acquired the Speeder Machinery Corp. of Cedar Rapids, Iowa, makers of ⅜- to ¾-yard power operated excavating and materials handling shovels, draglines and cranes. The new company will be operated as a subsidiary of Link-Belt with its management headed by T. M. Deal as President.—V. 147, p. 2869.

Louisiana & Arkansas Ry.—*Control Approved*—

See Kansas City Southern Ry.—V. 148, p. 2592.

Louisiana Arkansas & Texas Ry.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$94,903	$104,107	$114,781	$101,799
Net from railway	17,864	13,425	28,384	21,664
Net after rents	152	def5,679	5,495	343
From Jan. 1—				
Gross from railway	267,632	285,250	310,686	276,274
Net from railway	46,915	22,418	63,658	61,103
Net after rents	def3,844	def38,337	def610	6,057

—V. 148, p. 2593.

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Los Angeles Railway Corp.—*Earnings*—

3 *Months Ended March* 31—	1939	1938
Passenger revenue	$2,963,632	$2,946,318
Other revenue from transportation	342	170
Revenue from other rail & coach operations	26,893	33,901
Operating revenue	$2,990,867	$2,980,389
Operating expenses	2,225,848	2,322,455
Depreciation	359,619	350,074
Net operating revenue	$405,400	$307,859
Taxes	230,761	245,681
Operating income	$174,639	$62,178
Non-operating income	2,138	3,249
Gross income	$176,778	$65,428
Miscellaneous rents	300	300
Interest on funded debt	212,882	211,690
Interest on unfunded debt	1,898	------
Net loss	$38,302	$146,562

—V. 148, p. 2276, 1964, 1328, 885, 282; V. 147, p. 3613.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—*Earns.*

Year Ended Feb. 28—	1939	1938
Operating revenues	$10,767,001	$10,997,399
Operation expense	3,327,870	3,560,914
Maintenance and repairs	590,674	554,290
Appropriation for retirement reserve	1,181,000	1,181,000
Amortization of limited-term investments	1,426	1,426
Taxes	1,125,119	1,092,650
Provision for Federal and State income taxes	578,123	274,822
Net operating income	$3,962,788	$4,332,296
Dividends from affiliated company	213,125	226,250
Miscellaneous income	2,355	*Dr*832
Gross income	$4,178,269	$4,557,714
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,117
Other interest (net)	83,675	29,921
Amortization of flood and rehabilitation expense	250,000	291,667
Amortization of contractual capital expenditures	37,000	37,000
Miscellaneous deductions	23,743	17,957
Net income	$2,593,173	$2,990,602

Note—Provision made by the company for Federal and State income taxes for the year 1937 was reduced as a result of deductions made for losses resulting from the flood in Louisville during January and February, 1937.—V. 148, p. 2432.

Maine Central RR.—*Annual Report*—

Traffic Statistics for Calendar Years

	1938	1937	1936	1935
Average miles operated	999	1,010	1,043	1,052
Revenue pass. carried	563,203	604,766	510,763	408,279
Rev. pass. carried 1 mile	46,479,085	49,251,657	43,725,849	35,039,703
Rev. per pass. per mile	2.180 cts.	2.169 cts.	2.33 cts.	2.80 cts.
Rev. tons fr't carried	4,839,203	5,843,116	5,417,990	5,044,856
Rev. tons frt. car. 1 mile	564,053,374	665,548,676	622,560,550	576,672,211
Rev. per ton per mile	1.608 cts.	1.557 cts.	1.614 cts.	1.619 cts.

Comparative Income Account for Calendar Years

	1938	1937	1936	1935
Freight revenue (rail)	$9,067,551	$10,365,537	$10,049,520	$9,338,699
Pass. revenue (rail)	1,013,031	1,068,080	1,020,845	982,711
Mail, express, &c	786,400	861,834	875,996	840,575
Incidental	89,513	15,919	129,833	156,120
Joint facility	162,334	187,784	145,922	112,400
Total ry. oper. rev.	$11,118,829	$12,499,154	$12,222,116	$11,430,506
Operating Expenses—				
Maint. of way & struc.	$1,680,647	$1,919,951	$2,037,549	$1,628,147
Maint. of equipment	1,853,589	2,196,059	2,048,348	1,918,534
Traffic	139,680	150,084	140,237	138,856
Transport	4,302,922	4,457,574	4,545,628	4,257,776
Miscell. operations	11,024	8,900	9,681	7,138
General expenses	420,887	446,001	470,608	457,362
Transp. for invest.—*Cr.*	592	5,467	340	917
Total ry. oper. exp.	$8,408,158	$9,173,103	$9,251,713	$8,406,899
Net rev. from ry. oper.	$2,710,671	$3,326,050	$2,970,403	$3,023,607
Railway tax accruals	856,917	711,091	784,372	592,639
Railway oper. income	$1,853,754	$2,614,959	$2,186,031	$2,430,968
Total non-oper. income	593,395	670,817	706,310	653,733
Gross income	$2,447,149	$3,285,776	$2,892,341	$3,084,701
Hire of freight cars, debit balance	$98,688	$216,240	$340,653	$268,836
Rent for equipment	162,093	164,007	172,084	143,939
Joint facility rents	395,653	361,339	424,967	351,363
Rent for leased roads	659,819	599,256	598,746	703,185
Miscellaneous rents	8,321	8,241	8,309	8,003
Miscell. tax accruals	6,318	6,767	7,063	6,064
Int. on funded debt	1,298,071	1,326,230	1,243,526	1,274,825
Int. on unfunded debt	88,350	90,578	141,584	185,950
Amort. of discount on funded debt	27,282	28,471	29,345	------
Miscell. income charges	5,175	11,099	8,676	7,992
Total deductions	$2,749,770	$2,812,228	$2,974,957	$2,950,157
Net income	def302,621	473,547	def82,615	134,541

Condensed General Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Inv. in road & eq.	46,514,458	47,595,516	Preferred stock	3,000,000	3,000,000
Deposits in lieu of mtgd. prop. sold	68,297	121,228	Prior pref. stock	908,000	908,000
Impts. on leased railway property	134,933	484,227	Prior pref. scrip	------	33
Sinking funds	376	------	Common stock	12,000,000	12,000,000
Misc. phys. prop.	341,180	434,937	Grants in aid of construction	37,356	37,356
Inv. in affil. cos.	7,292,576	7,374,869	Funded debt	30,431,411	31,254,936
Other investments	3,268,300	3,329,976	Loans & bills pay.	750,000	750,000
Cash	775,671	857,157	Traffic & car serv. balance payable	279,923	185,874
Special deposits	140,700	121,223	Audited accts. and wages payable	1,008,071	832,073
Traffic & car. serv. bals. receivable	155,986	174,806	Misc. accts. pay.	37,911	56,363
Net bal. rec. from agts. & cond'rs.	83,689	79,029	Interest matured, unpaid	169,723	161,365
Misc. accts. receiv.	565,733	449,534	Funded debt matured, unpaid	2,000	7,000
Mat'l & supplies	1,115,354	1,281,650	Unmat'd int. accr.	106,303	93,889
Int. & divs. receiv.	55,507	56,334	Unmat. rents accr.	60,216	38,041
Other curr. assets	171	113	Other curr. liabil.	92,116	92,175
Work. fund advs.	1,019	1,020	Deferred liabilities	1,907,508	1,923,394
Ins. & other funds	56,268	------	Tax liability	81,918	59,271
Other def'd assets	60,356	63,429	Ins. & casualty res.	9,830	11,416
Ins. prem. paid in advance	9,628	12,576	Accrued deprec., equipment	6,211,049	7,238,777
Other unadj. debs.	191,203	153,639	Oth. unadj. credits	264,427	124,069
Disc.on fund. debt	245,338	276,955	Approp. surplus	2,985,116	2,983,847
Securities issued or assum., unpldgd.	565,900	679,933	Profit and loss	1,299,765	1,790,274
Total	61,642,647	63,548,158	Total	61,642,647	63,548,158

—V. 148, p. 2594.

McCrory Stores Corp.—*New Chairman, &c.*—

R. W. Jameson was on April 28 elected Chairman of the Board at the organization meeting of the new board of directors. R. F. Coppedge, formerly Vice-President and Genera lMerchandise Manager, was promoted to the Presidency.

C. C. Stretch was elected Vice-President and Comptroller, G. E. Mushert and F. B. Lohrs, Assistant Secretaries and H. Murphy, Assistant Treasurer. W. E. Harper continues as Sec. and Treas. The operating committee includes Jameson and Coppedge and Randolph Catlin.—V. 148, p. 2127.

McWilliams Dredging Co.—*New Directors*—

Jay N. Whipple and Thomas Brittingham were elected directors of this company at the recent annual stockholders meeting filling vacancies caused by the resignation of Walter P. Paepcke and death of A. J. Whipple. Other directors and officers were reelected.—V. 147, p. 2398.

Majestic Radio & Television Corp.—*Listing*—

The New York Curb Exchange has approved the listing of 200,000 additional shares of capital stock, par $1, upon official notice of issuance.

Registers with SEC—

See list given on first page of this department.—V. 148, p. 1648.

Market Street Ry.—*Earnings*—

Year Ended Feb. 28—	1939	1938
Operating revenue	$6,397,718	$7,157,824
Operation expense	4,633,876	5,036,085
Maintenance and repairs	845,615	963,322
Taxes (other than income taxes)	425,000	411,000
x Net operating revenue	$493,228	$747,418
Other income	10,514	10,715
x Net operating revenue and other income	$503,742	$758,133
Appropriation for retirement reserve	500,000	500,000
Gross income	$3,742	$258,133
Interest charges	440,247	451,800
Amortization of debt discount and expense	20,908	22,549
Other income deductions	3,949	4,457
Net loss	$461,362	$220,672

x Before appropriation for retirement reserve.—V. 148, p. 2277.

Marshall Field & Co.—*Clears Up Preferred Arrearages*—

Directors on May 4 declared a dividend of $7 per share on account of accumulations on the 7% cumulative prior preferred stock payable May 17 to holders of record May 15, thus clearing up all arrears on this issue.—V. 148, p. 1032.

Martin-Parry Corp.—*Listing*—

The New York Stock Exchange has tuthorized the listing of 150,000 additional shares of capital stock (no par,) on official notice of issuance upon conversion of first mortgage bonds, making the total amount applied for 325,000 shares.

The company intends, subject to effective registration with the Securities and Exchange Commission, to offer to stockholders of record May 4, the right to subscribe to $1.71 principal amount of 5-year 5% 1st mtge. convertible bonds at par flat in respect of each share of capital stock held. Bonds will be issued only in the denoms. of $100, $500 and $1,000. Rights will expire at 3 p. m. (EDS) on May 18, 1939.

Subscriptions, payments and transfers of shares are to be made at the office of the transfer agent of the company, the Lawyers Trust Co., 135 Broadway, New York, N. Y.

The issue of the convertible bonds so offered as aforesaid are to be convertible at the option of the holder at any time after the date of their issue, up to and including the date of their maturity, May 15, 1944, unless the same be accelerated by action of the company, and then within 60 days after the maturity date as accelerated, into shares of the authorized but unissued capital stock at the ratio of one share of stock for each $2 principal amount of bonds surrendered for conversion. The bonds are not proposed to be listed.

Underwriting—Frederick M. Small and Juliet S. Small of 310 East Market St., York, Pa. have each agreed subject to certain conditions to purchase at par and accrued interest one-half of the aggregate principal amount of such convertible bonds to be offered to the stockholders as shall not be subscribed for by stockholders in the exercise of the rights evidenced by the aforesaid warrants.

Frederick M. Small is the President and chairman of the board and is likewise the owner of 18.2% of the 175,000 shares of stock now outstanding. Mrs. Small is also a stockholder.

Purpose—The net proceeds estimated at $292,500 are to be used for the following purposes: (1) To pay, satisfy and discharge existing, short-term, working bank loans which as of Feb. 28, 1939 aggregated, $100,000; (2) The balance of the proceeds of sale of the convertible bonds will be used for working capital and the payment of operating expenses.—V. 148, p. 2594.

Maytag Co. (& Sub.)—*Earnings*—

Consolidated Income Account for Calendar Years

[Excluding Wholly-Owned Canadian Subsidiary]

	1938	1937	1936	1935
Net sales	$9,839,526	$16,984,966	$16,748,123	$16,350,691
Other income	118,094	329,818	343,581	x400,774
Total	$9,957,620	$17,314,784	$17,091,704	$16,751,465
Mfg., sell. & gen. exp.	8,746,849	14,266,286	13,452,136	13,417,652
Provision for taxes	184,589	397,320	498,822	423,954
Loss on securities sold	z25,000	18,859	------	*Cr*3,481
Other deductions	38,397	41,973	47,339	19,415
Prov. for loss on future abandonments	------	------	------	50,000
Loss on notes & accts. rec	------	------	------	11,018
Depreciation	279,817	270,641	265,506	251,811
Surtax on undistributed net income (est.)	------	27,000	11,000	------
Net profits	$682,967	$2,292,706	$2,816,900	$2,581,096
1st pref. dividends	227,955	228,000	292,429	355,578
Cum. pref. dividends	853,425	855,724	y1,498,785	y2,141,123
Dividends on com. stock	------	808,962	808,961	------
Surplus	def$398,413	$400,020	$216,724	$84,395
Shs. com. outst. (no par)	1,617,921	1,617,922	1,617,922	1,617,922
Earns. per sh. on com.	Nil	$0.74	$1.03	$0.84

x Includes reduction in reserve for loss on non-current notes receivable of $50,000 in 1935 and $150,000 in 1934. y Including arrears. z Provision for loss on consigned inventories.

Earnings for 3 Months Ended March 31

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Net sales	$3,514,927	$2,525,136	$4,276,861	$3,609,414
Cost of sales & expenses	3,000,481	2,366,087	3,520,027	2,921,932
Oper. profit	$514,446	$159,050	$756,833	$687,482
Int. & divs. received	3,721	7,661	14,738	14,350
Discounts & royalties	35,650	------	31,036	30,452
Sundry income	3,675	10,908	8,773	7,221
Total income	$557,493	$177,618	$811,380	$739,505
Sundry deductions	12,321	9,557	19,001	17,120
Depreciation	64,733	70,081	67,174	66,925
Fed. & State inc. tax—est. prov. curr. period	86,000	20,000	109,000	104,500
Profit on securities sold	*Dr*3,510	*Cr*10,344	------	*Cr*39,634
Net profit	$390,929	$88,323	$616,205	$590,594
Earns. per sh. on 1,617,922 no par sh. com. stk	$0.07	Nil	$0.21	$0.18

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Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
x Land, bldgs. and equipment	$2,438,184	$2,689,787	y Common stock	$1,403,195	$1,403,195
Cash	882,031	850,361	1st pref. stock	3,799,000	3,800,000
Certif. of deposit	100,000	100,000	Cum. pref. stock	284,200	285,000
Marketable securs.	2,801,478	2,737,550	Accts. payable for purchases, expenses, &c	239,482	103,947
z Notes & accts. rec	260,252	337,736	Accounts payable for payrolls, commissions, &c	55,134	208,808
Inventory	1,885,791	2,344,803	Accts. payable due to officers and directors	------	2,041
Sinking fund for cum. pref. stock	------	1,322	Sundry accts. pay.	20,068	23,576
Small tools & maint supplies invent.	46,772	43,832	General reserve	100,000	100,000
Sundry accts., investments, &c	273,444	283,184	Accrued expenses	158,394	149,919
Pats., trade marks and goodwill	1	1	Prov. for taxes	148,767	429,804
Deferred assets	16,797	26,655	Capital surplus	1,017	1,017
			Earned surplus	2,495,494	2,907,926
Total	$8,704,751	$9,415,233	Total	$8,704,751	$9,415,233

x After deducting $2,686,665 allowance for depreciation in 1938 and $2,531,383 in 1937. y Represented by 1,617,921 (1,617,922 in 1937) shares of no par value. z After reserve for notes and accounts receivable of $30,888 in 1938 and $36,971 in 1937.—V. 147, p. 2870.

Mead Corp.—*Earnings*—

Consolidated Income Account

Years Ended—	*Dec. 31 '38*	*Dec. 25 '37*	*Dec. 26 '36*	*Dec. 29 '35*
Net sales	$19,664,856	$25,743,711	$19,413,529	$14,130,119
Cost of sales	15,924,519	19,612,210	14,822,084	10,524,267
Sell. & adm. expenses	1,456,514	1,701,871	1,357,793	1,108,461
Operating profit	$2,283,823	$4,429,630	$3,233,652	$2,497,391
Other income	248,123	305,144	272,417	313,654
Gross income	$2,531,947	$4,734,774	$3,506,070	$2,811,045
Depreciation	1,491,291	1,414,218	1,345,530	1,277,348
Int. & taxes on fund debt	447,111	445,196	449,952	494,914
Other int. & cash disc't	311,632	382,182	277,017	169,703
Amort. of def'd expenses	44,166	44,166	44,166	52,885
Amort. of properties	50,992	57,187	57,187	57,256
Prov. for contingencies	------	8,533	25,000	25,000
Idle plant exp. & misc.	44,181	49,442	72,225	75,510
Prov. for income taxes	63,790	y437,024	225,643	107,311
Minority interest	33,443	55,713	54,327	49,509
Inventory adjust.	151,141	------	------	------
Net profit	loss$105,802	$1,841,111	$955,020	$501,607
Divs. on pref. stock	462,635	356,387	348,409	x49,968
Divs. on common stock	------	929,061	------	------
Surplus	def$568,437	$555,663	$606,611	$451,639

x Last quarter of 1935. y Includes Federal surtax on undistributed profits

Cosolidated Earnings for 12 Weeks

12 Weeks Ended—	*Mar. 25 '39*	*Mar. 19 '38*	*Mar. 20 '37*	*Mar. 21 '36*
Net sales	$4,804,620	$4,910,533	$6,527,601	$4,010,579
Cost and expenses	4,160,898	4,217,122	5,340,778	3,347,086
Operating profit	$643,723	$693,411	$1,186,823	$663,493
Other income	36,899	44,158	52,747	34,700
Total income	$680,621	$737,569	$1,239,570	$698,193
Depreciation	367,780	344,155	336,058	302,137
Interest and taxes on funded debt	117,917	99,671	105,435	110,523
Other deductions	100,091	97,879	118,704	76,275
Fed. and State inc. taxes	x11,855	x33,760	x113,226	37,815
Minority interest	5,867	8,165	15,431	16,242
Net income	$77,110	$153,939	$550,716	$155,201
Shares com. stk. (no par)	619,374	619,374	619,374	588,450
Earnings per share	Nil	$0.08	$0.82	$0.19

x Does not include surtax on undistributed profits.

Consolidated Balance Sheet.

Assets—	*Dec. 31 '38* $	*Dec. 25 '37* $	*Liabilities*—	*Dec. 31 '38* $	*Dec. 25 '37* $
Cash	1,147,042	1,035,765	Trade accept. and notes payable	335,802	d44,392
Customers' notes & accts. receivable	1,274,757	1,876,621	Accounts payable	734,107	1,310,141
Miscell. receivables	35,425	73,755	Current instalm'ts on purch. contr's	19,687	19,687
Life insurance	297,651	231,414	Sink. fd. 1st mtge. bonds (current)	e492,760	400,860
Inventories	4,805,704	4,816,489	Accrued items	373,549	357,054
Deferred notes and accts. rec., &c	335,499	350,466	Income taxes	63,790	437,024
Investments	3,080,116	2,322,680	Funded debt	7,885,232	6,657,169
Plants & property	35,961,174	34,842,593	Reserves	13,710,395	12,577,872
Contr's, processes, proc. rights, &c.	687,500	687,500	Minority interests	844,451	856,859
Deferred charges	85,534	136,571	a $6 pf. stk. ser. A	3,193,500	3,203,500
			b $5.50 pf. stk. B	4,920,000	4,930,000
			c Common stock	13,423,144	13,423,144
			Capital surplus	f1,520,371	1,262,258
			Earned surplus	193,615	893,893
Total	47,710,402	46,373,855	Total	47,710,402	46,373,855

a Represented by 32,035 shs. of no par value at Dec. 25, 1937, and 33,145 shs. at Dec. 31, 1936. b Represented by 49,300 no par shares. c Represented by 619,374 shs. of no par value. d Notes payable only. e Includes current instalment of $250,000 on 4½% collateral promissory notes payable in 1939. f Includes $250,000 capital surplus available for dividends on preferred stocks.—V. 148, p. 2594.

Merchants & Miners Transportation Co.—*Earnings*—

3 *Mos. End. Mar. 31*—	1939	1938	1937	1936
Total revenues	$2,063,009	$1,607,251	$2,296,303	$2,068,070
x Net income	65,766	253,230	113,111	107,219
Earns. per sh. on 236,902 shs. cap. stk. (no par)	$0.28	def$1.07	$0.47	$0.45

x After deduction of operating expenses, rents, taxes and depreciation. —V. 148, p. 1648.

Metal Textile Corp.—*Common Dividend*—

Directors on May 2 declared a dividend of 10 cents per share on the common stock, payable June 1 to holders of record May 20. Similar payments were made on Dec. 1 last, June 1, 1937, and on Sept. 1, 1936. —V. 147, p. 3164.

Mexican Light & Power Co., Ltd.—*Earnings*—

Period End. Feb. 28—	1939—*Month*	1938	1939—2 *Mos.*	1938
Gross earns. from opers.	$605,207	$786,565	$1,259,712	$1,591,759
Oper. exps. and deprec.	488,927	527,072	1,010,584	1,089,293
Net earnings	$116,280	$259,493	$249,128	$502,466

—V. 148, p. 2433.

Michigan Gas & Electric Co.—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Operating revenues	$337,745	$339,636	$1,395,453	$1,414,964
Oper. exps. and taxes	241,791	257,311	1,001,107	1,052,462
Net oper. income	$95,954	$82,325	$394,346	$362,502
Other income (net)	184	920	3,391	7,014
Gross income	$96,138	$83,246	$397,738	$369,516
Int. & other deductions	64,078	64,583	256,582	258,573
Net income	$32,060	$18,663	$141,155	$110,942

—V. 148, p. 2433.

Metropolitan Playhouses, Inc.—*Tenders*—

The Central Hanover Bank & Trust Co. will until 2 o'clock p. m. May 25 receive bids for the sale to it of sufficient 5% debentures due Feb. 1, 1945 to exhaust the sum of $236,676 at prices not exceeding redemption price and accured interest.—V. 146, p. 3022.

Milwaukee Electric Ry. & Transport Co. (& Subs.)—

Consolidated Income Statement for the period Oct. 22, 1938, date company commenced operations, to March 31, 1939

Operating revenues	$4,198,557
Operating expenses including depreciation	3,917,902
Net operating revenues	$280,655
Nonoperating revenues, including net results of operations of subsidiaries	16,966
Gross income	$297,621
Interest on funded debt (payable to parent company)	177,419
Amortization of bond expense	323
Other interest charges	1,119
Other deductions	20
Net income	$118,739

Note—No provision was made for income taxes for the period since it is estimated that the company has no taxable net income for the period. V. 147, p. 2399.

Minneapolis & St. Louis RR.—*Files Definitive Plan*—

The reorganization managers will file a definitive plan of reorganization with the Interstate Commerce Commission in the near future, it is said. The only changes of moment in the tentative plan, made public in February, provide that the new compny have a common stock capitalization of 150,000 shares instead of 120,000 shares and for the issuance of an additional $200,000 of income bonds.

The 30,000 shares of additional stock have been allocated to deposit committees for the various bond issues and are designed to recompense the committees for out-of-pocket expenses over a long period of years. The $200,000 of income bonds have been earmarked to satisfy claims for interest by preferred creditors.

Some objection has developed in M. & St. L. territory to a condition laid down by the Reconstruction Finance Corporation, which has approved a $5,000,000 loan to effectuate the reorganization. The condition calls for breaking up the carrier into two railroad corporations, the first to embrace the more profitable lines, the second the balance of the mileage.

Objection to this feature of the plan comes from local chambers of commerce and labor organizations which have expressed fears that the reorganization proposals contemplate the abandonment of considerable of the mileage of the second corporation. However, the reorganization managers state that abandonments under the plan will be no more widespread than those to be recommended by the present receivership management.

Under the plan, present fixed interest bonds of $45,000,000 principal amount will be reduced to $5,000,000 which will represent the security for the new money furnished by the RFC.

Protective Committee—

The Interstate Commerce Commission on April 20 approved the application of George E. Roosevelt, R. G. Page and Philip N. Cristal, to serve as a protective committee for holders of Iowa Central Ry. first mortgage 5% gold bonds.—V. 148, p. 2595.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Report*—

General Statistics for Calendar Years (Soo Line Only)

	1938	1937	1936	1935
Aver. miles operated	3,229	3,233	3,248	3,250
Passengers carried	264,221	339,100	344,277	289,806
Pass. carried 1 mile	49,180,588	57,830,306	53,466,535	43,715,376
Av. rev. per pass. per mile	1.608 cts.	1.578 cts.	1.624 cts.	1.664 cts.
Frght carried—tons	4,824,996	6,587,234	6,252,045	5,246,790
Tons carried 1 mile	1062953,046	1344,310,222	1154,293,526	1054,666,677
Av. rev. per ton per mile	1.098 cts.	0.948 cts.	1.034 cts.	1.088 cts.

Income Account for Calendar Years (Soo Line Only)

	1938	1937	1936	x1935
Freight	$11,667,245	$12,739,868	$11,935,939	$11,476,447
Passenger	790,780	912,554	868,050	727,246
Mail	636,152	645,055	643,726	628,355
Express	116,429	135,605	138,671	113,661
Miscellaneous	219,777	294,845	274,984	226,918
Incidental	262,334	273,503	248,470	186,008
Total	$13,692,718	$15,001,430	$14,109,841	$13,358,635
Maint. of way & struc.	2,214,324	2,315,037	2,200,002	2,110,729
Maint. of equipment	2,669,510	2,837,621	2,701,068	2,593,807
Traffic expenses	400,094	415,684	425,468	419,978
Transportation exps.	6,239,978	6,529,779	6,047,232	5,721,996
Miscell. operations	70,461	70,291	62,864	47,033
General expenses	569,702	661,334	703,695	610,042
Transp. for invest.—*Cr.*	19,814	38,915	21,177	16,142
Total	$12,144,256	$12,790,832	$12,119,152	$11,487,445
Net oper. revenue	1,548,462	2,210,598	1,990,689	1,871,190
Railway tax accruals, &c.	1,231,309	867,243	1,130,000	844,100
Railway oper. income	$317,154	$1,343,354	$860,688	$1,027,090
Hire of equip. (net)	*Dr*310,054	*Dr*348,601	*Dr*273,791	*Dr*4,894
Joint facil. rents (net) *Dr*	161,996	226,193	190,973	196,813
Net ry. oper. income	def$154,896	$768,560	$395,924	$825,382
Int. on fund. debt	6,347,725	5,808,770	5,597,943	5,398,044
Non-oper. inc. (net) *Dr*	135,688	694,888	359,833	651,685
Net deficit transferred to profit and loss	$6,638,310	$5,735,097	$5,561,852	$5,224,347

x Figures reclassified.

Balance Sheet Dec. 31 (Soo Line Only)

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
x Road & equip.	114,429,445	114,740,575	Common stock	25,206,800	25,206,800
Sinking funds	387	387	Preferred stock	12,603,400	12,603,400
Inv. in prop. of affil., &c., cos.	8,517,310	24,090,226	Funded debt	102,817,662	91,315,800
Deps. in lieu of mtge. property sold	2,489,983	2,406,045	Oth. notes & adv	38,740,274	------
Misc. phys. prop	551,494	554,094	Govt. grants	551,114	113,581
Wis. Cent. Ry. pref. stock	22,170,077	11,251,400	M. St. P. & S. S. Marie Ry. 4% leased line ctfs	------	11,251,400
Cash	1,034,000	697,486	Non-negot. debt to affil. cos	------	29,668,343
Special deposits	83,237	90,334	Loans & bills pay	------	11,735,097
Loans & bills rec	587	350	Traffic, &c., bals	426,599	385,708
Int. & divs. rec.	38,664	44,062	Vouch. & wages	2,084,814	2,769,833
Other investm't	70,013	170,399	Tax liability	607,648	626,886
Traffic, &c., bal.	184,282	215,133	Prem. on fd. dt.	------	550
Bal. from agents	198,864	412,030	Int., &c., due	------	4,286,024
Mat'l & supplies	1,723,347	1,761,482	Unmat'd rents accrued	4,887	5,684
Other curr. assets	18,680	127,917	Int. accrued	------	346,732
Miscell. accts.	392,644	428,342	Misc. accounts	138,309	134,273
Defd. deb. items	161,957	7,340,068	Receiver of Wis. Cent. Ry	247,474	3,027
Unadjust. debits	558,467	2,025,242	Other curr. liab.	92,733	170,775
			Oth. unadj. credit	365,988	445,726
			Deferred items	42,131	1,269,025
			Add'ns to prop. thru inc. & sur.	------	246,637
			Prof. & loss def.	31,306,396	26,229,729
Total	152,623,438	166,355,573	Total	152,623,438	166,355,573

x After deducting reserve for equipment depreciation of $14,447,200 in 1938 and $13,958,683 in 1937.—V. 148, p. 2595.

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Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earns.*—

[Excluding Wisconsin Central Ry.]

Period End. Mar. 31—	1939—*Month*—1938		1939—3 *Mos.*—1938	
Freight revenue	$795,419	$847,497	$2,253,932	$2,327,835
Passenger revenue	40,502	47,900	134,814	149,621
All other revenue	98,136	99,935	257,028	295,606
Total revenues	$934,058	$995,332	$2,655,774	$2,773,063
Mtce. of way & struc. exp	175,899	140,227	521,031	440,749
Mtce. of equipment	248,531	235,941	682,042	721,463
Traffic expenses	34,022	33,326	99,015	98,941
Transportation expenses	526,550	512,927	1,538,784	1,561,279
General expenses	51,332	50,224	153,737	150,299
Net railway revenues	x$102,277	$22,689	x$338,836	x$199,669
Taxes	75,319	95,904	277,012	298,758
Net loss after taxes	$177,596	$73,216	$615,848	$498,427
Hire of equipment	15,685	22,387	37,430	54,973
Rental of terminals	13,323	14,593	39,312	41,216
Net loss after rents	$206,605	$110,196	$692,590	$594,616
Other income (net)	10,091	11,808	34,841	37,448
Loss before interest	$196,514	$98,387	$657,748	$557,169
Int. being accrd & paid	3,585	4,667	10,834	12,524
Int. on bonds, notes, advances, &c	$561,877	$546,775	$1,632,714	$1,585,418
Net deficit	$761,977	$649,829	$2,301,297	$2,155,111

x Indicates loss.—V. 148, p. 2595.

Minnesota Power & Light Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$525,885	$475,703	$6,222,305	$6,732,737
Oper. exps., incl. taxes	253,166	210,654	2,807,749	3,098,185
Amortiz. of limited-term investments	571	561	6,803	8,412
Property retirement reserve appropriations	41,667	41,667	550,000	523,750
Net oper. revenues	$230,481	$222,821	$2,857,753	$3,102,390
Other income	64	5	1,034	4,145
Gross income	$230,545	$222,826	$2,858,787	$3,106,535
Int. on mortgage bonds	135,429	136,217	1,625,518	1,634,600
Other int. & deductions	6,043	5,960	70,802	71,770
Int. charged to construc.	*Cr*49	*Cr*58	*Cr*1,631	*Cr*5,192
Net income	$89,122	$80,707	$1,164,098	$1,405,357
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			990,835	990,777
Balance			$173,263	$414,580

x Dividends accumulated and unpaid to March 31, 1939, amounted to $227,089, after dividends, amounting to $1.75 a share on 7% preferred stock, $1.50 a share on 6% preferred stock, and $1.50 a share on $6 preferred stock, were paid on Jan. 2, April 1, 1939. Dividends on these stocks are cumulative.—V. 148, p. 2128.

Mississippi Power Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross revenue	$282,142	$275,677	$3,553,185	$3,520,770
Oper. exps. and taxes	177,257	181,248	2,276,303	2,237,925
Prov. for depreciation	23,333	15,000	305,000	198,000
Gross income	$81,552	$79,428	$971,881	$1,084,845
Int. & other fixed charges	49,255	52,238	597,746	614,698
Net income	$32,297	$27,190	$374,135	$470,147
Divs. on preferred stock	21,088	21,088	253,062	253,062
Balance	$11,208	$6,102	$121,073	$217,085

—V. 148, p. 2128.

Mississippi River Power Co.—*Earnings*—

(Including Missouri Transmission Co. to date of dissolution.)

12 *Mos. Ending March* 31—	1939	1938
Operating revenues (electric) including gross charges under firm power contract	$3,908,098	$4,034,304
Operating expenses and taxes	1,266,753	1,918,930
Net operating revenues	$2,641,345	$2,115,374
Nonoperating revenues	125,363	120,433
Gross income	$2,766,708	$2,235,807
Interest on funded debt	941,834	949,535
Amortization of bond discount and expense	40,590	41,141
Other interest charges	14,766	15,430
Net income	$1,769,518	$1,229,701

—V. 148, p. 2278.

Missouri & Arkansas Ry.—*Earnings*—

March	1939	1938	1937	1936
Gross from railway	$91,162	$84,023	$94,707	$94,631
Net from railway	15,900	5,711	16,677	29,043
Net after rents	3,781	def6,276	3,191	15,326
From Jan. 1—				
Gross from railway	25,152	257,190	266,659	234,261
Net from railway	39,792	24,200	23,453	42,829
Net after rents	7,292	def11,832	def16,385	11,548

—V. 148, p. 1966.

Montana-Dakota Utilities Co.—*Registers with SEC*—

Company on May 3 filed with the Securities and Exchange Commission a registration statement (No. 2-4034, Form A-2) under the Securities Act of 1933 covering $9,000,000 4½% first mortgage sinking fund bonds, due May 1, 1954.

Simultaneously with the sale of the bonds, the company proposes to issue to banks $2,100,000 serial promissory notes as follows: Northwestern National Bank & Trust Co. of Minneapolis, $1,050,000; Harris Trust & Savings Bank, $600,000; Marshall & Ilsley Bank, $250,000, and American National Bank & Trust Co. of Chicago, $200,000.

The net proceeds from the sale of the bonds, together with $2,085,375 to be received from issuance of the notes and cash funds of the company, will be applied to the redemption of all outstanding first mortgage bonds in the aggregate amount of $10,182,000 and to the prepayment of secured serial bank notes outstanding in the amount of $900,000, as follows:

Montana-Dakota Power Co. 1st mtge. gold bonds, series of 1929, 5½% (int. rate increased to 6½% from Jan. 1, 1939,) due Jan. 1, 1944, as extended	$6,741,000
Minnesota Northern Power Co., Montana-Dakota Utilities Co. and Gas Development Co. 1st mrge. 6% gold bonds, series of 1930 (int. rate increased to 7% from April 1, 1939,) due April 1, 1944, as extended	3,100,000
Consolidated Utilities Co. 1st mtge. gold bonds, series A, 6%, due March 1, 1946	209,000
Bowdoin Utilities Co. 1st mtge. 6% gold bonds, due Feb. 1, 1945	132,000
Montana-Dakota Utilities Co. secured serial 4¼% bank notes ($300,000 due on March 20, 1940-42, incl.)	900,000
Total	$11,082,00

Blyth & Co., Inc., and Merrill Lynch & Co., Inc., are the principal underwriters. According to the registration statement, each underwriter has authorized Blyth & Co., Inc., and Merrill Lynch & Co., Inc., to engage in certain market operations "to facilitate the distribution of the bonds and for the purpose of stabilizing the market price of such bonds."

The price at which the bonds are to be offered, the underwriting discounts or commissions and the redemption provisions are to be furnished by amendment to the registration statement.—V. 148, p. 2595.

Montana RR.—*Reconstruction Loan Denied*—

The Interstate Commerce Commission on April 25 denied the application of the road for a loan of $5,850 by the Reconstruction Finance Corporation. —V. 116, p. 1275.

Montaup Electric Co.—*Exemption*—

The Securities and Exchange Commission has exempted from provisions of the Holding Company Act the issuance and sale of a $3,000,000 five-year non-interest-bearing note by Montaup Electric Co. The note is to be sold to Blackstone Valley Gas & Electric Co. to refund a similar note held by that company. Both of the above utilities are subsidiaries of Eastern Utilities Associates.—V. 148, p. 738.

Montreal Tramways Co.—*New President*—

R. N. Watt, Vice-President was elected President of the company, succeeding Julian C. Smith, who has been President since 1925. Mr. Smith declined renomination owing to pressure of other business interests, but will continue to act on the executive committee, it was stated. Other officers were reelected. C. E. Gravel was elected a director, succeeding the late J. P. B. Casgrain.—V. 148, p. 2278.

Moore Drop Forging Co.—*Smaller Dividend*—

Directors have declared a dividend of $1.50 per share on the class A stock payable May 1 to holders of record April 20. Dividend of $3 was paid on Nov. 1 last; a dividend of $1.50 per share was last distributed on Feb. 1, 1938, and dividends of $6 per share were paid during the year 1937. —V. 148, p. 443.

Mountain States Power Co.—*Revisd Reorg. Plan*—

The Securities and Exchange Commission announced April 28 that it had received an amended application containing a revised plan of reorganization for the company, a subsidiary of Standard Gas & Electric Co., filed jointly by the preferred stockholders' committee and the debtor.

The plan provides for the issuance of $8,182,250 of 20-year 5% first mortgage bonds, due Jan. 1, 1958, 53,044 shares of 5% cumulative preferred stock ($50 par) and 249,401 shares (no par) common stock, stated value approximately $20.71 per share.

The holders of the presently outstanding 5% and 6% bonds would receive new 5% bonds in the same principal amount. These new bonds would bear an initial call price of 105 and accrued interest. The proposed bond indenture will require the debtor to deposit with the indenture trustee as a sinking fund, cash amounting annually to 1% of the principal amount of bonds, plus a sum equal to the amount by which interest charges on the bonds shall have been reduced by reason of retirement of bonds; will rquire the debtor to expend 15% of its gross operating revenues and income from plants leased to others for maintenance of and additions to its properties or the retirement of bonds; will limit the future issuance of bonds by the debtor and will restrict the payment of cash dividensd and the retirement of stock except from earned surplus available for such purposes.

In settlement of its disputed $6,947,292 open account claim, and of its rights as owner of 88,530 shares of common stock, Standard Gas & Electric Co. would receive 140,614 shares of new common stock, 56.38% of the total issue.

For each share of preferred stock now outstanding and all accumulated dividends thereon, preferred stockholders would receive one share of new 5% cumulative preferred stock and two shares of new common stock, or an aggregate of 53,044 shares of new preferred, 100% of the issue, and 106,088 shares of new common, 42.54% of the issue.

Holders of outstanding common stock other than Standard Gas & Electric Co. would receive one share of new common stock for each 20 shares of outstanding common stock.

Each share of the new preferred and common stock will be entitled to one vote and will have the right of cumulative voting in the election of directors. If two years dividends on the preferred stock are in default, the holders of the preferred stock will be entitled, voting separately as a class, to elect a majority of the board of directors.

A hearing on the amended application has been set for May 16.

Hearings have been held in connection with three previous plans for the reorganization of this company in July, October, and December, 1938.—V. 148, p. 1485.

Mountain States Telephone & Telegraph Co.—*Earns.*

Period End. Mar. 31—	1939—*Month*—1938		1939—3 *Mos.*—1938	
Operating revenues	$2,083,326	$1,994,529	$6,115,750	$5,862,377
Uncollectible oper. rev.	4,490	12,574	16,352	28,439
Operating revenues	$2,078,836	$1,981,955	$6,099,398	$5,833,938
Operating expenses	1,403,698	1,412,171	4,121,532	4,194,698
Net operating revs.	$675,138	$569,784	$1,977,866	$1,639,240
Operating taxes	297,527	273,682	881,224	822,162
Net operating income	$377,611	$296,102	$1,096,642	$817,078
Net income	296,429	202,568	852,624	527,740

—V. 148, p. 2278.

Mt. Vernon Telephone Corp.—*Earnings*—

Earnings for the Quarter Ended March 31, 1939

Operating revenues	$43,557
Operating expenses, maintenance and taxes	19,929
Net income from operations	$23,627
Interest on funded debt	2,603
Depreciation	7,442
Amortization of debt, discount and expense	90
Provision for Federal income tax	2,556
Net income	$10,936
Dividends paid or accrued on preferred stock	4,500
Balance available for common stock and surplus	$6,436

—V. 147, p. 2695.

Nash-Kelvinator Corp.—*Retail Sales Up 96%*—

Retail sales of new Nash cars during the first 20 days of April totaled 3,934 units, an increase of 96% over the 2,009 units sold in the like 1938 period and 16% ahead of the corresponding 29 days in March.

Used car sales of Nash dealers in first 20 days of April totaled 9,347 units while stocks in dealers' hand at April 20 amounted to 16,446 units. Rate of sales during past month indicates that dealers have only about a 35-day supply of used cars on hand compared with about 57 days' supply a year ago.—V. 148, p. 1966.

National Bond & Investment Co. (& Subs.)—*Earnings*

Quar. End. Mar. 31—	1939	1938	1937	1936
x Consol. net income	$243,157	$402.275	y$564,869	$384,251
Earns. per sh. on 612,200 shs. of com. stock	$0.27	$0.53	$0.80	$0.50

x After depreciation, interest and Federal income taxes, but before provision for surtax. y Revised.—V. 148, p. 1176.

National Gypsum Co.—*Bonds Called*—

Company has called for redemption on June 1, 1939, $103,000 principal amount of its 4½% sinking fund debentures due May 1, 1950. Payment therefor, at 102¾ and accrued interest, will be made by the Marine Midland Trust Co. of New York.—V. 148, p. 2434.

National Public Service Corp.—*Stock Auction Postponed*

The auction of 712,411 shares of Jersey Central Power & Light Co. common stock collateral behind National Public Service debentures has been postponed from May 3, until July 12.

The postponement will give additional time for the negotiations now going on between Public Service Corp. of New Jersey and Associated Gas & Electric for the sale of control of the Jersey Central by Associated to Public Service.—V. 148, p. 444.

New York & Richmond Gas Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$100,920	$99,164	$1,194,854	$1,171,716
Gross income after retirement accruals	25,593	24,797	326,725	286,931
Net income	12,928	11,710	174,665	127,763

—V. 148, p. 1968.

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Nebraska Power Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$666,332	$614,099	$8,206,996	$7,748,521
Oper. exps., incl. taxes	388,717	352,846	4,669,423	4,264,537
Amortiz. of limited-term investments	1,945	2,055	23,497	31,739
Property retirement reserve appropriations	52,500	48,334	592,500	562,500
Net oper. revenues	$223,170	$210,864	$2,921,576	$2,889,745
Other income	61	96	2,079	28,637
Gross income	$223,231	$210,960	$2,923,655	$2,918,382
Int. on mortgage bonds	61,875	61,875	742,500	742,500
Int. on debenture bonds	17,500	17,500	210,000	210,000
Other int. & deductions	9,192	9,265	109,463	108,148
Int. charged to construc.	*Cr*343	*Cr*2,023	*Cr*16,813	*Cr*35,416
Net income	$135,007	$124,343	$1,878,505	$1,893,150
Dividends applicable to preferred stocks for the period, whether paid or unpaid			499,100	499,100
Balance			$1,379,405	$1,394,050

—V. 148, p. 2129.

New Jersey Zinc Co.—*Earnings*—

Quar. End. Mar. 31—	1939	1938	1937	1936
x Total income	$1,076,266	$652,596	$2,169,841	$1,074,179
Dividends	981,632	981,632	y1,963,264	981,632
Surplus	$94,634	def$329,036	$206,577	$92,547
Shares capital stock outstanding (par $25)	1,963,264	1,963,264	1,963,264	1,963,264
Earnings per share	$0.55	$0.33	$1.11	$0.55

x This item, which includes divs. from sub. cos., is shown after deductions for expenses, taxes, maintenance, repairs, depreciation and contingencies. y Includes extra dividend, $981,632, payable May 10, 1937.—V. 148, p. 739.

New York & Honduras Rosario Mining Co.—*Earnings*

Calendar Years—	1938	1937	1936
Production of gold and silver	$2,144,215	$2,203,125	$2,037,208
Freight and expenses on bullion	91,111	89,479	83,518
Operating income	$2,053,104	$2,113,646	$1,953,690
Operating expenses	1,098,373	1,104,305	1,129,164
New York adminis. & general exps.	86,782	78,026	77,117
Net operating profit	$867,949	$931,315	$747,409
Income from investments, &c	73,344	77,338	101,216
Other deductions from income	46,249	15,810	10,442
Federal taxes on income	96,099	a103,309	67,474
Appropriated for depletion	2,790	2,529	2,466
Net profit	$796,156	$887,004	$768,244
Dividends paid	734,631	833,525	734,632
Earns. per sh. on 188,367 shs. of cap. stock (par $10)	$4.23	$4.71	$4.08

a Including excess profits tax of $11,347 in 1937.

Earnings for the Quarter Ended March 31

3 *Months Ended March 31*—	1939	1938
Net income after all charges, inc. allow. for all Federal taxes	$234,782	$215,618
Earnings per share	$1.246	$1.144

Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
a Mines, plant & equipment	$1,252,305	$1,256,763	Drafts payable	$39,559	$33,395
Cash	192,122	242,524	Accounts payable	51,173	42,713
Bullion at smelters & in transit	322,850	306,505	Accrued taxes	6,682	4,448
U.S.Govt. & other marketable sec.	1,284,805	1,321,130	Prov. for Fed. inc. taxes	96,099	103,309
Acct. receivable	------	87,648	Cap. stk.(par $10)	2,000,000	2,000,000
Broken ore in stopes & mill bins	248,294	242,411	b Treasury stock	*Dr*116,330	*Dr*116,330
Inventories	297,165	280,145	Earned surplus	1,750,421	1,574,877
Other assets	c642,469	315,290	Apprec. of mines (net)	556,107	558,897
Deferred charges	143,699	148,893			
Total	$4,383,711	$4,201,309	Total	$4,383,711	$4,201,309

a After reserve for depletion and depreciation of $3,847,686 in 1938 and $3,779,072 in 1937. b 11,633 shares of capital stock in treasury. c Includes investments.—V. 148, p. 1486.

New York Telephone Co.—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$51,883,852	$50,691,778	$206121,530	$206102,918
Operating expenses	34,735,369	34,584,818	140,213,235	141,552,726
Operating taxes	8,340,074	8,041,900	32,895,626	30,033,954
Net oper. income	$8,808,409	$8,065,059	$33,012,668	$34,516,238
Other income (net)	626,116	652,161	2,399,063	2,506,394
Total income	$9,434,524	$8,717,220	$35,411,731	$37,022,632
Interest deductions	1,356,349	1,234,617	5,438,978	4,603,992
Total net income	$8,078,175	$7,482,603	$29,972,753	$32,418,639
Dividends	8,426,000	8,426,000	33,704,000	34,177,750
Balance, deficit	$347,824	$943,396	$3,731,247	$1,759,111

—V. 148, p. 2129.

Norfolk & Western Ry.—*Changes in Personnel*—

Harry C. Weller, Vice-President of the Railway resigned on May 1 after 53 years of service with the company. He entered the service as a telegrapher.

W. J. Jenks, President announced the appointments of J. E. Crawford, Vice-President in charge of operation, as Vice-President-Asst. to Pres., and R. H. Smith, General Manager, as Vice-President and General Manager in charge of the operating department, effective May 1.

The appointments were made in connection with the rearrangement of executive duties and consolidation of activities of the operating department. The office of the Vice-President in charge of operations will be abolished. —V. 148, p. 2598.

North American Aviation, Inc. (& Subs.)—*Earnings*—

3 *Mos. End. Mar. 31*—	1939	1938	1937	1936
Net profit after taxes, depreciation, &c	b$1,355,952	d$212,085	c$70,319	a$33,869

a After depreciation of $180,046. During 1936 company changed its rates of depreciation on flying equipment. If present rates had been in effect during first three months of 1936, depreciation charges would have been $151,214 and profit would be $62,701. b After provision for estimated Federal income tax amounting to $369,000. c After depreciation of $167,306 but including an accounted profit of $1,268 realized on the sale of securities. d After depreciation charges amounting to $234,861.—V. 148, p. 1486.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended April 29, 1939, totaled 25,948,977 kilowatt-hours, an increase of 4.5% compared with the corresponding week last year.—V. 148, p. 2599.

Northland Greyhound Lines, Inc.—*To Buy Competitors*

The company has been authorized by the Interstate Commerce Commission to purchase for approximately $104,000 operating rights of four bus companies operating principally between Chicago and Minneapolis. Permission to purchase the principal one of the four, Sioux Limited Lines, for 70,000, had twice before been denied by the Commission. Other companies to be purchased include Hiawatha Trails, Inc., for $6,250; Northwestern Motor Bus Co., for $8,000, and Gray Transportation Co., Inc., for w0,000.

North American Finance Corp.—*Earnings*—

Consolidated Income Statement for Quarter Ended March 31, 1939

Operating income	$111,158
Operating expenses	76,136
Net income from operations	$35,022
Other income	*Cr*307
Other deductions	5,712
Estimated provision for Fed. & State income taxes	5,923
Net income	$23,693
Balance, Jan. 1, 1939	35,062
Total	$58,755
Dividends paid in cash—Prior preferred	805
Preferred 7%	1,439
Class A common	17,686
Balance, March 31, 1939	$38,826

Consolidated Balance Sheet March 31, 1939

Assets—		*Liabilities*—	
Cash in banks & on hand	$154,156	Notes payable	$480,000
Notes receivable	x1,216,806	Accounts payable	7,308
Cash value of life insurance	22,638	Dividends payable	20,542
Other notes & accts. receiv'le.	41,360	Certificates of inv., fully paid	25
Notes receiv'le, contra (to be offset at maturity)	273,640	Conv. debs., 6%, due 1951	71,500
Repossessed automobiles	2,566	Ctfs. of inv., contra (offset against notes at maturity)	273,640
Furniture & fixtures depreciated value	17,050	Reserves	57,520
Deferred charges	16,925	Prior pref. stock, 3,994 shares outstanding	44,637
		Pref. stk. 1,281 shs. outstand.	64,050
		Cl. A com., 70,742 shs. outstg.	141,484
		Cl. B com., 150,000 shs. outs'g	25,000
		Capital surplus	520,608
		Earned surplus	38,826
Total	$1,745,141	Total	$1,745,141

—V. 147, p. 2697.

North American Light & Power Co. (& Subs.)—*Earns.*

12 *Months* Ended March 31—	1939	1938
Total operating revenues	$14,979,498	$15,272,468
Operating expenses	5,813,435	5,995,475
Maintenance	728,652	793,185
Taxes	1,144,186	1,172,074
Provision for income taxes	609,904	419,427
Prov. for Federal surtax on undistrib. income	------	12,500
Appropriation for depreciation reserves	2,218,855	2,520,900
Net operating revenues	$4,464,466	$4,358,906
Non-operating revenues	869,432	882,245
Gross income	$5,333,899	$5,241,152
Interest charges of subsidiaries	1,853,681	1,891,608
Dividends on preferred stocks of subsidiaries	893,329	893,150
Int. charges of North Amer. Light & Power Co.	1,217,494	1,239,595
Balance, before net results of operations of Illinois Iowa Power Co. and subsidiaries	$1,369,394	$1,216,798
x Net results of operations of Illinois Iowa Power company and subsidiaries	------	11,890
Balance carried to consolidated surplus (deficit since Dec. 31, 1932)	$1,369,394	$1,204,908

x For the month of April, 1937, representing excess of preferred dividends of Illinois Iowa Power Co. accumulated but not declared over the consolidated net income of that company and subsidiaries.

Notes—(1) On May 1, 1937 there became effective a plan of recapitalization of Illinois Iowa Power Co. (formerly named Illinois Power & Light Corp.) as a result of which the 100% interest which North American Light & Power Co. had held, through a subsidiary, in common stock of that company was reduced to a minority interest. The consolidated income statement for the 12 months ended March 31, 1938 does not include the operating revenues, expenses and other details of the consolidated income statement of Illinois Iowa Power Co. and subsidiaries, but includes the net results, only, of their operations for the month of April, 1937.

(2) The provision for Federal surtax on undistributed income for the 12 months ended March 31, 1938 was made in December of 1937 for the calendar year of 1937.

No provision for surtax on undistributed income was made from income of North American Light & Power Co. for the year 1937, the net income of $697,480 shown by the corporate income account of the company being more than offset by losses charged to surplus (deficit since Dec. 31, 1932) which were considered by the company's officials to be deductible in determining taxable net income.

(3) Appropriations for depreciation reserves for the 12 months ended March 31, 1938 include $289,878 of special provisions for depreciation and depletion of the property and plant account of an oil and gas subsidiary. —V. 148, p. 1969

Northwestern Electric Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$388,191	$359,374	$4,411,109	$4,452,791
Oper. exps., incl. taxes	238,321	222,094	2,838,971	2,850,151
Amort. of limited-term investments	------	------	23	311
Property retire. reserve appropriations	25,000	25,000	300,000	270,000
Net oper. revenues	$124,870	$112,280	$1,272,115	$1,332,329
Rent for lease of plant	17,624	17,438	210,098	206,799
Oper. income	$107,246	$94,842	$1,062,017	$1,125,530
Other income (net)	*Dr*74	*Dr*14	395	*Dr*131
Gross income	$107,172	$94,828	$1,062,412	$1,125,399
Interest on mtge. bonds	26,860	28,490	332,027	350,435
Other int. and deduct'ns	17,526	16,664	231,070	204,060
Int. charged to construc.	------	------	*Cr*257	*Cr*203
Net income	$62,786	$49,674	$499,572	$571,107
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			334,180	334,182
Balance			$165,392	$236,925

x Dividends accumulated and unpaid to March 31, 1939, amounted to $1,057,118, after giving effect to a dividend of $1.75 a share on 7% pref. stock declared for payment on April 1, 1939. Latest dividend on 6% pref. stock was $1.50 a share paid on Oct. 1, 1932. Dividends on these stocks are cumulative.—V. 148, p. 1816.

Ohio Associated Telephone Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—	1938	1939—3 *Mos.*—	1938
Operating revenues	$64,981	$61,158	$191,076	$182,017
Uncollectible oper. rev.	147	70	441	214
Operating revenues	$64,834	$61,088	$190,635	$181,803
Operating expenses	44,443	42,102	127,636	117,946
Net oper. revenues	$20,391	$18,986	$62,999	$63,857
Operating taxes	6,934	7,208	20,501	21,669
Net operating income	$13,457	$11,778	$42,498	$42,188

—V. 148, p. 1970.

Northwestern Utilities Ltd.—*Bonds Offered*—Offering is being made in Canadian markets by Nesbitt Thomson & Co., Ltd., of $841,000 4½% first mortgage sinking fund series A bonds at par and accrued interest. Bonds mature June 1, 1959.

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Company has sold privately all of $1,159,000 4½% serial bonds.

Proceeds will be used to refund Northwestern Utilities 6% first mortgage bonds which have been called for redemption June 1.—V. 140, p. 3054.

Ohio Central Telephone Corp.—*Earnings*—

Earnings for the Quarter Ended March 31, 1939

Operating revenues	$119,173
Operating expenses, maintenance and taxes	51,426
Net income from operations	$67,747
Interest on funded debt	22,764
Depreciation	20,684
Amortization of debt, discount and expense	57
Provision for Federal income tax	2,320
Net income	$21,922
Dividends paid or accrued on preferred stock	6,750
Balance available for common stock and surplus	$15,172

—V. 147, p. 2697.

Ohio Water Service Co.—*Earnings*—

12 *Months Ended March 31*—	1939	1938	1937
Total operating revenues	$608,559	$644,832	$655,026
Operating expenses and taxes	308,541	313,158	293,356
Net earnings	$300,018	$331,674	$361,669
Other income (net)	3,014	3,664	3,224
Gross income	$303,033	$335,338	$364,894
Interest on long-term debt	191,000	191,000	191,000
Miscellaneous interest	844	1,110	682
Amort. of debt discount & expense	10,648	10,648	10,648
Miscellaneous deductions	1,073	------	------
Net income	$99,467	$132,580	$162,563

Balance Sheet March 31, 1939

Assets—Plant, property, rights, franchises, &c., $7,379,742; miscellaneous investments, $1,650; deferred municipal accounts receivable in process of collection, $132,909; cash, $121,206; U. S. Government securities and bonds of affiliated companies, $51,971; accounts and notes receivable, $45,599; accrued unbilled revenue, $16,515; materials and supplies, $30,778; prepaid taxes, insurance, &c., $7,216; deferred charges, $201,118; total, $7,988,706.

Liabilities—1st mtge. 5% gold bonds, series A, $3,820,000; accounts payable, $4,895; general taxes accrued, $49,976; Federal income taxes accrued, $12,653; interest on long-term debt accrued, $31,833; miscellaneous accruals, $5,450; consumsers' deposits and accrued interest thereon, $18,539; reserve for retirements and replacements, $435,043; contributions for extensions, $18,328; class A common stock (40,522 no-par shares), $3,155,898; capital surplus arising from revaluations of property, $213,900; earned surplus, $222,191; total, $7,988,706.—V. 148, p. 2438.

Outboard Marine & Mfg. Co. (& Sub.)—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*	1938	1939—6 *Mos.*	1938
Net sales	$1,765,511	$1,681,712	$2,400,741	$2,307,997
Cost of products sold, &c.	1,494,962	1,496,233	2,205,299	2,157,000
Prov. for deprec. of plant & equipment	33,436	28,453	62,351	56,906
Net prof. from opers.	$237,113	$157,026	$133,090	$94,091
Other income	9,133	9,338	17,522	20,686
Net profit before other chgs. & income taxes	$246,245	$166,364	$150,612	$114,777
Int. paid, exchange on U. S. funds, &c.	3,753	6,103	4,355	7,811
Prov. for Fed., Wis. & Canadian income taxes	50,950	24,000	50,950	24,000
Net profit	$191,542	$136,262	$95,307	$82,966

—V. 148, p. 2280.

Pacific Lighting Corp.—*Underwriters for Preferred Stock*

The corporation, in an amendment to its registration statement filed with the Securities and Exchange Commission, lists the following underwriters and the amounts of their participation in the unsubscribed portion of its 200,000 shares of $5 div. pref. stock to be offered in exchange for outstand. $6 pref.: Blyth & Co., 50,000shares; Dean Witter & Co., 34,000 shares; Harriman Ripley & Co.; Stone & Webster and Blodget, Inc.; First Boston Corp., and Smith, Barney & Co., 20,000 shares each; Bonbright & Co., Inc., 16,000 shares; W. C. Langley & Co., 12,000 shares; William R. Staats Co., 4,000 shares; Elworth & Co. and Eastland, Douglass & Co., 2,000 shares each.—V. 148, p. 2439.

Pacific Power & Light Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1939—*Month*	1938	1939—12 *Mos.*	1938
Operating revenues	$471,526	$448,674	$5,921,568	$5,738,961
Oper. exps., incl. taxes	264,547	251,232	3,229,798	3,210,044
Amort. of limited-term investments	------	------	131	131
Property retire. reserve appropriations	57,908	57,908	694,900	692,700
Net oper. revenues	$149,071	$139,534	$1,996,739	$1,836,086
Rent from lease of plant	17,623	17,439	210,099	206,800
Operating income	$166,694	$156,973	$2,206,838	$2,042,886
Other income (net)	29	1,012	*Dr*878	2,332
Gross income	$166,723	$157,985	$2,205,960	$2,045,218
Interest on mtge. bonds	85,417	85,417	1,025,000	1,025,000
Other int. and deduct'ns	19,643	19,165	254,090	231,293
Net income	$61,663	$53,403	$926,870	$788,925
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			458,478	458,478
Balance			$468,392	$330,447

x Dividends accumulated and unpaid to March 31, 1939, amounted to $191,033. Latest dividends, amounting to $1.75 a share on 7% preferred stock and $1.50 a share on $6 preferred stock, were paid on Feb. 1, 1939. Dividends on these stocks are cumulative.—V. 148, p. 2439.

Packard Motor Car Co.—*Cuts Prices*—

Price reductions ranging from $100 to $300 were announced on May 1 this company which thus bids for a larger share of the popular-priced automobile field. In telling of the new price schedules M. M. Gilman, newly elected President, said that the reductions climaxed an expansion program representing an expenditure of millions of dollars. He added that the new price policy was permanent and that it would be bolstered by the largest production capacity in the company's history.

"This is not a temporary price reduction but the beginning of a new permanent price policy, the fulfillment of a plan that has been four years in the making," Mr. Gilman said. "As a result of our four-year program of plant rearrangement and unification, and extensive outlays for equipment, Packard has effected important production economies. These economies are a major factor in allowing us to offer identical cars at these reduced prices, and thus pass the savings along to the public.

"Our enlarged production capacity will enable Packard to meet the increased demand which may be expected with further acceleration of business during the Summer and Fall. This increased demand, we are confident, will be further materially speeded up by the new price reductions, which will represent a minimum of $100 on our lowest-priced cars and as much as $300 on higher-priced models.

"We feel that conditions at this time are particularly auspicious for this price adjustment. Total factory and field inventories are 18% lower than last year. This permits us to change over to the new production basis without costly delays. Orders from the field are daily showing a marked upturn. The response from our distributors to the new price policy is, we are confident, a reflection of the enthusiasm with which it will be met throughout our dealer organization and by the public."

The three groups of cars affected are the six, the 120 and the Super-Eight. The new prices start at $888, delivered in Detroit.—V. 148, p. 2281.

Pan American Airways Corp.—*New Directors*—

John M. Franklin, Mark T. McKee and Thomas A. Morgan were added to the directorate of this co. at a meeting of directors.—V. 148, p. 1817.

Paraffine Companies, Inc.—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*	1938	1939—9 *Mos.*	1938
x Net profit	$336,398	$117,459	$1,037,061	$1,016,190
y Earnings per share	$0.66	$0.20	$2.03	$1.99

x After all charges. y On common stock.—V. 148, p. 2600.

Paramount Pictures, Inc.—*Anti-Trust Law Case*—

Assistant United States Attorney General Paul Williams has filed in Federal Court a 33-page bill of particulars in the Government's Sherman Anti-Trust Law action against 8 major motion picture corporations and their subsidiaries. The bill contains no specific examples of violations alleged by the Government, such as block booking practices, unreasonable film rentals, monopolization of the production and distribution of featured pictures, and monopolization of stars, producers, directors and other talents.

The Government is seeking the complete divorcement of the production and exhibition branches of the film industry. Filing of the bill was ordered on March 7 by Federal Judge William Bondy in response to demands of the defendant corporations, including Paramount Pictures, Inc., Loew's, Inc., Warner Brothers Pictures Corp. and Twentieth Century Fox Film Corp. —V. 148, p. 2600.

Penn Investment Co.—*Earnings*—

[Exclusive of security transactions]

12 *Months Ended Dec. 31*—	1939	1938
Income—Interest on bonds	$1,093	$1,078
Dividends received or receivable	6,098	24,903
	$7,190	$25,981
Expenses	11,593	11,547
Loss before consideration of profit, net of losses, realized upon sale or liquidation of investments based on cost	$4,402	prof$14,434

Earnings for 3 Months Ended March 31

	1939	1938
Income—Interest on bonds	$334	$32
Dividends received or receivable	3,501	1,685
	$3,835	$1,717
Expenses	4,002	3,568
Loss for period before consideration of loss net of profits, upon sale of investments, based on cost	$166	$1,851

Balance Sheet

Assets—	*Mar.31,'39*	*Dec.31,'38*	*Liabilities*—	*Mar.31,'39*	*Dec.31,'38*
Cash in banks	$12,123	$29,494	Accr. State taxes, estimated	$1,152	$2,804
Due from brokers	62,284	------	Accr. Fed. taxes, estimated	1,984	1,964
Divs. receiv. & int. accrued	795	x105	Dividend payable	----	12,000
Securities owned	292,163	490,700	y Pref. stk. conv. $4 cum	428,715	428,715
Account receivable	1,920	1,920	Com. stk. ($1 par)	27,249	27,249
Def. exps., taxes, estimated	697	982	Deficit	80,904	sur58,683
			Treasury stock	*Dr*8,215	*Dr*8,215
Total	$369,981	$523,201	Total	$369,981	$523,201

x Dividends receivable only. y Represented by 12,249 no par shares. z After application of $301,258 of capital surplus and $134,732 ($48,994 in 1938) of unrealized loss on securities.

Note—Warrants are outstanding for the purchase of 45,000 shares of common stock (15,000 at $20 per share, 15,000 at $25 per share and 15,000 at $30 per share).—V. 147, p. 3919.

Pennroad Corp.—*Unlisted Trading*—

The voting trust certificates representing common stock, par $1, have been removed from unlisted trading on the New York Curb Exchange and the common stock, par $1, (issuable share for share, in exchange for voting trust certificates representing common stock, par $1) has been admitted to unlisted trading.—V. 148, p. 2600.

Pennsylvania Building, Inc.—*Organized*—

See Pennsylvania Operating Corp.

Pennsylvania Glass Sand Corp.—*Bonds Called*—

A total of $52,500 first mortgage 4½% sinking fund bonds due Dec. 1, 1960 have been called for redemption on June 1 at 102½ and accrued interest. Payment will be made at the New York, Philadelphia and Boston offices of Brown Brothers Harriman & Co.—V. 148, p. 2600.

Pennsylvania Investing Corp.—*Sale of Bonds Approved*

The Securities and Exchange Commission on April 28 approved the sale by the company to Kentucky-Tennessee Light & Power Co. of $211,800 of the latter company's 1st & ref. mtge. bonds, 5% series due 1954, for the cash sum of $179,375. Bonds are to be acquired by the Tennessee company for retirement out of funds to be derived from the sales of certain of its physical assets. The Pennsylvania proposes to apply the proceeds of such sales in reduction of its indebtedness on its 6% convertible obligation due March 1, 1963, to Associated Electric Co., an intermediate holding company in the Associated Gas & Electric Co. system.—V. 148, p. 1971.

Pennsylvania Operating Corp.—*Plan Consummated*—

The reorganization committee for the first mortgage fee 6% sinking fund 15-year bonds, announces that the committee's plan of reorganization dated May 23, 1938 has been consummated as of May 1, 1939, having been previously confirmed by the court in proceedings under Section 77B of the Bankruptcy Act. The court order provides that the plan is binding upon all bondholders whether or not they have approved or accepted it. As provided in the plan, a new company, *The Pennsylvania Building, Inc.*, has been incorporated and has acquired the property which secured the now outstanding bonds.

Bondholders may receive the cash payment and new securities provided under the plan by surrendering their bonds or certificates of deposit at the office of the exchange agent, Empire Trust Co., New York. Distribution to bondholders is to be at the rate of 30% in cash and 70% in new second mortgage income bonds, with certificates for capital stock of the new company attached.

Members of the reorganization committee are: Edwin H. Bigelow, Thomas F. Corrigan, Frederick W. Droge and Lawrence B. Elliman. H. M. Johnson, 65 Cdear St., is Secretary of the committee.

Pennsylvania Power Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*	1938	1939—12 *Mos.*	1938
Gross revenue	$352,526	$317,807	$4,079,920	$4,266,675
Oper. expenses & taxes	252,064	231,976	2,888,476	3,081,893
Provision for deprec'n	34,000	27,000	345,000	324,000
Gross income	$66,462	$58,831	$846,445	$860,783
Int. & other fixed chgs	26,252	27,508	284,897	327,602
Net income	$40,210	$31,322	$561,548	$533,181
Divs. on pref. stock	17,500	17,292	244,466	204,758
Amort. of pref. stk. exp.	3,300	------	3,300	------
Balance	$19,410	$14,030	$313,782	$328,423

—V. 148, p. 1653.

Pennsylvania Sugar Co.—*New Director, &c.*—

Ralph Earle was elected a director of this company at the recent annual meeting. He fills the vacancy created by the death of John A. McCarthy. Other directors were reelected.

Stockholders approved an amendment to the by-laws creating the position of chairman of the board. The post will be filled at the organization meeting of the board to be held later in the month.—V. 148, p. 2600.

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Pennsylvania Railroad Serial 4s, 1950-1960
Phila. & Reading Terminal 1st 5s, 1941
Philadelphia Suburban Water 1st 4s, 1965
Harrisburg Gas Co. 1st 5s, 1970
City of Philadelphia Bonds

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Pennsylvania Power & Light Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$3,203,718	$3,188,216	$39,067,283	$38,443,783
Oper. exps., incl. taxes	1,894,944	1,842,689	22,312,717	21,774,852
Amort. of limited term investments	1,029	1,466	12,150	1,466
Property retire. reserve appropriations	229,167	218,333	2,782,500	2,645,000
Net oper. revenues	$1,078,578	$1,125,728	$13,959,916	$14,022,465
Other income (net)	8,455	7,465	121,406	185,465
Gross income	$1,087,033	$1,133,193	$14,081,322	$14,207,930
Interest on mtge. bonds	453,750	453,750	5,445,000	5,445,000
Interest on debentures	50,000	50,000	600,000	600,000
Other interest and deduc.	12,483	15,872	166,815	216,146
Interest charged to construction	*Cr*686	*Cr*1,575	*Cr*5,484	*Cr*19,721
Net income	$571,486	$615,146	$7,874,991	$7,966,505
Dividends applicalbe to preferred stocks for the period, whether paid or unpaid			3,846,543	3,846,546
Balance			$4,028,448	$4,119,959

—V. 148, p. 2600.

Pennsylvania Water & Power Co. (& Subs.)—*Earnings*

3 *Months Ended March* 31—	1939	1938
Operating revenues	$1,532,968	$1,598,420
Operating expenses	475,991	483,663
Renewals and replacements expense	134,779	132,258
Taxes	200,956	202,936
Operating income	$721,242	$779,564
Other income	110,846	96,839
Gross income	$832,088	$876,403
Interest on long-term debt	260,320	262,100
Taxes assumed on interest	10,500	9,500
Interest charged to construction	*Cr*69	------
Miscellaneous income deductions	2,680	3,507
Net income	$558,657	$601,296
Preferred stock dividends	26,866	26,866
Common stock dividends	429,848	429,848
Surplus	$101,943	$144,582

—V. 148, p. 1180.

Peoples Gas Light & Coke Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
Gas sales in therms:				
Gen. custs' service	64,791,469	62,992,839	232,886,776	237,850,897
Interruptible service	54,957,127	47,801,933	216,358,399	241,425,599
Other gas utilities	70,527,916	62,946,706	250,807,451	243,790,021
Total gas sales in therms	190,276,512	173,741,478	700,052,626	723,066,517
Gas sales revenue:				
Gen. custs' service	$8,883,019	$8,328,284	$32,444,683	$30,196,200
Interruptible service	776,786	645,796	2,972,847	3,426,588
Other gas utilities	1,676,901	1,438,230	5,969,641	5,700,422
Total gas sales revenue	$11,336,706	$10,412,310	$41,387,171	$39,323,210
Other gas service revs	139,598	158,781	573,770	599,489
Gross profit from sales by non-utility subs	75,444	84,569	325,325	425,844
Total oper. revenues	$11,551,748	$10,655,660	$42,286,267	$40,348,543
Gas purchased	3,974,305	3,700,339	14,967,868	15,084,804
Gas produced	431,802	425,075	1,365,199	1,304,218
Operation expense	2,369,465	2,385,044	9,593,906	9,790,349
Maintenance	282,285	363,682	1,571,877	1,778,338
Depreciation	766,253	782,530	3,076,783	3,265,955
Taxes	1,372,910	1,286,787	4,765,742	4,689,213
Operating income	$2,354,727	$1,712,202	$6,944,890	$4,435,665
Other income	326,518	319,587	1,724,569	2,313,393
Gross income	$2,681,245	$2,031,789	$8,669,460	$6,749,058
Int. on long-term debt	846,606	864,542	3,400,101	3,469,667
Amort. of debt discount and expense	59,474	59,477	237,901	237,477
Other interest charges	77,988	98,115	270,183	399,340
Amort. of intangibles of of sub. companies	52,319	52,319	209,275	209,277
Miscell. inc. deductions	8,436	*Cr*2,999	108,286	188,533
x Net income	$1,636,422	$960,334	$4,443,712	$2,244,765
Reservation of net inc. pending final decision in rate ligataion	$630,976	260,544	2,510,733	260,544
Balance of net income	$1,005,447	$699,790	$1,932,979	$1,984,221
Shares of stock in hands of public	656,119	664,426	656,119	664,426
Per share earnings (after reservation of net inc.)	$1.53	$1.05	$2.95	$2.99

x Before the reservation of a part thereof pending final decision in rate litigation.

Note—The reservation of net income pending final decision in rate litigation, shown above, represents the increase-in gas revenue resulting from the application of new and higher rates made effective on Feb. 5, 1938, less the portions of the provisions for the 3% Illinois public utility tax, Federal income tax, &c., which are applicable to such increased gas revenue. Such reservation of net income will be made from month to month so long as the company is required to impound the increased amounts received as a result of the application of the new rates.—V. 148, p. 2440.

Pere Marquette Ry.—*New Directors*—

Stockholders at their recent annual meeting elected Frank B. Bernard, Homer L. Ferguson and John B. Hollister to the board of directors, replacing Michael Gallagher, S. L. Merriam and W. H. Wenneman. Other directors were reelected.

Interstate Commerce Commission has authorized Homer L. Ferguson to hold position of director of this Railway while at the same time serving on the Chesapeake & Ohio board.

Pays 25-Cent Dvidend—

Company paid a dividend of 25 cents per share on its common stock on May 1 to holders of record April 22. This compares with 25 cent paid on Feb. 1 last; 40 cents paid on Nov. 1 last; an extra dividend of 45 cents paid on Oct. 21, 1938; 35 cents paid on Aug. 1, 1938, and a dividend of 20 cents paid on May 2, 1938.—V. 148, p. 743.

Philadelphia Dairy Products Co., Inc. (& Subs.)—

Years Ended Dec. 31—	1938	1937
Net sales	$18,353,054	$19,338,135
Cost of sales, incl. sell., admin. & general expenses	16,971,895	18,172,868
Prov. for deprec. of prop., plant & equip.—oper	697,118	705,204
Operating profit	$684,042	$460,063
Other income	52,533	69,773
Total income	$736,576	$529,837
Interest on funded debt and mortgages	93,270	110,949
Interest—other	5,060	4,945
x Expenses (net) of non-oper. property	39,393	24,677
Miscellaneous deductions	7,812	12,842
Prov. for Federal & State income taxes	135,950	y52,545
Dividends on subs. preferred stocks	50,204	36,293
Income applicable to minority interests	------	58
Net income	$404,887	$287,528

x Includes depreciation in the amount of $20,138 in 1938 and $26,795 in 1937. y Includes $4,800 surtax on undistributed profits.

Note—Includes full year's dividends of one subsidiary and dividends of a second subsidiary to the extent earned in 1938, plus provision from earnings of parent company for that portion of the balance of the dividend requirement not covered by the available earned surplus of the subsidiary as at Dec. 31, 1937. To the extent of such earned surplus at Dec. 31, 1937, the dividend requirements has been charged to consolidated earned surplus. The annual dividend requirements for subsidiaries' preferred stocks held publicly aggregate $74,690, of which $67,490 is cumulative.

Consolidated Earnings for 3 and 12 Months Ended March 31

Period End. Mar. 31—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
x Consol. net income	$26,512 loss	$36,633	$461,633	$343,186

x After all charges.

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash in banks and on hand, $1,284,205; accounts receivable (net), $709,510; inventories, $382,388; due from officers and employees, less reserve, $8,737; other receivables, less reserve, $71,697; cash deposited with trustees, for sinking funds $60, lieu of mortgaged property sold, $523, $584; investments, $93,428; prepaid expenses and deferred charges, principally supplies, leasehold improvements, insurance and taxes, $267,790; property, plant and equipment, not used in operations (net), $313,602; property, plant and equipment (net), $5,709,812; bottles, cases and cans, $178,025; goodwill, less excess ($481,000) of parent company's equity in the net assets of subsidiaries over its net investment therein, $3,632,031; total, $12,651,811.

Liabilities—Notes payable (banks), $186,000; accounts payable, $767,692; accrued expenses, principally salaries and wages, interest and taxes, $226,346; employees' cash deposits, $123,475; mortgages and instalments thereof due within one year, $31,879; sinking fund instalments of bonds of subsidiaries, payable in 1939, less bonds in treasury, $61,500; dividend payable on subdisiary's preferred stock, $4,375; provision for Federal and State income taxes (subject to review by Treasury Department), $159,386; notes payable (banks, due subsequent to 1939), $396,000; mortgages payable (due subsequent to 1939), $116,547; funded debt of subsidiaries held publicly, less sinking fund payments due in 1939, $798,500; preferred stocks of subsidiaries held publicly (at redeemable value and accrued dividends thereon, $1,410,619; minority interest in common stock and surplus of subsidiary, $117; reserves for contingencies, including taxes, $232,767; 1st preferred shares, $6 cumulative (entitled on redemption or liqiuudation to $112 per share and accumulated dividends), $4,889,900; 2d preferred shares, $4 non-cumulative, and participating with common shares in dividends in excess of $4 per common share). Entitled on redemption to $100 ($104 per shares and declared but unpaid dividends with respect to previous calendar years, and on liquidation to $100 per share and declared but unpaid dividends), $1,764,080; common shares (issued 110,790 shares), stated value, $27,698; paid-in surplus, $1,082,137; earned surplus (of which $98,320 is specifically reserved as available for dividends on 1st and 2d preferred shares only), $440,742; less reacquired shares, at cost, $67,951; total, $12,651,811.—V. 147, p. 2874.

Philadelphia & Reading Coal & Iron Co.—*Plan for Reorganization Outlined*—

The company on a cash basis could operate in the black this year and on an income basis not later than 1940 under the provisions of the reorganization plan of April 1, 1939, sponsored by the four protective committees Allen Hunter White, counsel for Philadelphia debenture committee, told Special Master Howard Benton Lewis May 5.

In explaining the plan Mr. White said that each holder of $1,000 principal amount of refunding bonds of the coal company would receive $700 of new income bonds, 40 preferred shares and 5 common shares, having an aggregate par or face value of $1.05. The par of new preferred stock proposed in plan is $10 and of common stock $1.

Each holder of $1,000 principal amount of debenture bonds would receive $150 in new income bonds, 17 preferred shares and 36 common shares, having total face value of $356.

In explaining the voting rights given to the new income bonds Mr. White said that this was worked out on a basis that the income bonds would have control of the company until half of them had been retired. The plan provides that 13 votes be given for each $50 par amount of income bonds.

Denies Petition Committees to Intervene—

U. S. District Judge Dickinson on May 5 refused the petitions of the four bondholder committees of the company who sponsored the latest plan for the reorganization of the company under Section 77B, for permission to intervene in the case.

Judge Dickinson concedes, however, that the committees have a right to be "heard" in the proceedings, and his refusal to admit them as intervening parties is because he feels that creditors not represented by the committees should not be obliged to bear any of the large compensation the committees and their counsel would undoubtedly ask for if the plan is consummated.

He takes the view that the decision by the Third Circuit Court in the Baldwin Locomotive Works reorganization case did not flatly require the District Court to admit committees as intervenors even though they represented a substantial amount of claims, and that the District Court still has the right to decide whether or not it will allow committees to intervene. —V. 148, p. 1180, 1654.

Pittsburgh, Youngstown & Ashtabula Ry.—*Tenders*—

Geo. H. Pabst Jr., Treasury of the Pennsylvania RR. will until 3 o'clock May 31 receive bids for the sale to him of sufficient first general mortgage bonds to exhaust the sum of $113,790 at prices not exceeding par and interest.—V. 146, p. 3201.

Porterfield Aircraft Corp.—*Stock Offering*—

Smith Frizzelle & Co., Inc. have sold a total of 40,502 shares of common stock (par $1), to the public at $1.50 per share. The bankers also announce that they have withdrawn as underwriters.

Transfer Agent, Registrar & Transfer Co., Jersey City, N. J. Registrar, United States Corp. Co., Jersey City, N. J.

Corporation was organized June 4, 1934, in Delaware. Under a very broad charter, the company is authorized to engage in the business of designing, developing, building, manufacturing and selling airplanes and aircraft of various types, designs and models, including airplane motors, motor parts, airplane parts, instruments, equipment and accessories.

Development of airplanes by this company was commenced in 1933 and actual manufacture in 1934. In December, 1934, the predecessor company received its first Approved Type Certificate from the Bureau of Air Commerce. Since that time, two additional Approved Type Certificates have been earned.

The company's plant and executive offices are located at 1720 Wabash Ave., Kansas City, Mo.

Company is authorized to issue 500,000 shares of capital stock (par $1), all of equal voting rights. 75,000 shares were issued to the predecessor company in consideration of the assignment and transfer to this company of all of its assets.

As near as can be estimated, the cost to the predecessor company of the assets, tangible and intangible, thus acquired by this company was $50,000.

These 75,000 shares were issued to 11 stockholders of the predecessor company, only three of whom, E. E. Porterfield Jr., Floyd W. Gladish and M. S. Porterfield, are officers or directors of this company.

A total of 161,722 shares are presently issued and outstanding: 75,000 shares were issued as aforesaid; 10,500 shares were issued for services

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(10,000 on June 27, 1938 to E. E. Porterfield Jr. and 500 to Walter R. Kiernan, on account of legal services rendered); 59,837 were publicly subscribed and 16,385 shares were issued in liquidation of certain indebtedness of the company.

Under a prospectus, filed Jan. 29, 1937, 75,000 shares of capital stock were offered for public sale at $1.30 per share. Of that offering, 19,335 shares were subscribed for. The offering was withdrawn on May 10, 1937.

Company proposes to use the proceeds for liquidation of outstanding debts, additional machinery and equipment and working capital, &c.

New Director—

Bryant Woods has been elected to the board of directors of this corporation, Edward Porterfield, President announced on May 1.—V. 144, p. 1450.

Portland Gas & Coke Co.—*Earnings—*

Period End. Mar. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$298,699	$291,743	$3,459,067	$3,385,973
Oper. exps., incl. taxes	213,178	207,976	2,419,343	2,381,685
Amort. of limited-term investments	158	------	5,464	------
Property retire. reserve appropriations	22,917	22,917	275,000	275,000
Net oper. revenues	$62,446	$60,850	$759,260	$729,288
Other income (net)	*Dr*45	*Dr*425	*Dr*1,682	*Dr*3,979
Gross income	$62,401	$60,425	$757,578	$725,309
Interest on mtge. bonds	40,604	40,604	487,250	487,250
Other interest and deduc.	4,363	4,370	54,539	49,802
Interest charged to construction	------	*Cr*375	*Cr*294	*Cr*502
Net income	$17,434	$15,826	$216,083	$188,759
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			430,167	430,167
Balance, deficit			$214,084	$241,408

x Dividends accumulated and unpaid to March 31, 1939, amounted to $2,153,703. Latest dividends, amounting to $1.25 a share on 7% preferred stock and $1.07 a share on 6% preferred stock, were paid on Oct. 1, 1938. Dividends on these stocks are cumulative.—V. 148, p. 1818.

Power Securities Corp.—*Bonds Called—*

Bankers Trust Co., as trustee for collateral trust bonds, American 6% series, has called for redemption on June 1, 1939, at 101 and accrued interest, $49,000 principal amount of these bonds. Certain of the bonds are designated for redemption in part only and holders of such bonds will be entitled to receive, upon presentation and surrender thereof, new collateral trust bonds, American 6% series, in the denomination of $100 each, of an aggregate principal amount equal to the unredeemed portion of their present bonds.

All called bonds should be presented for redemption at the New York office of Bankers Trust Co. on and after June 1.—V. 147, p. 2874.

Public Service Co. of Northern Illinois—*Earnings—*

3 *Months Ended March* 31—	1939	1938	1937
Operating revenues—Electric	$7,730,944	$7,893,808	$8,089,556
Gas	2,800,296	2,568,578	2,620,749
Heating	105,675	109,821	109,795
Water	15,155	29,828	28,363
Total operating revenues	$10,652,070	$10,602,036	$10,848,463
Operation—Power purchased—from affiliated companies	858,319	857,317	840,076
From others	9,764	10,093	19,548
Gas purchased	1,169,859	1,014,951	1,145,697
Other operation	3,040,052	3,213,125	3,185,287
Maintenance	540,299	541,995	525,590
Provisions for taxes—State, local and miscellaneous Federal	954,814	957,587	760,584
Federal income	355,300	270,400	420,300
Provision for deprec. and amort. of intangibles	1,060,000	1,060,000	1,000,000
Net operating income	$2,663,663	$2,676,566	$2,951,380
Other income	42,445	110,980	97,305
Gross income	$2,706,108	$2,787,546	$3,048,685
Interest on funded debt	702,850	1,291,766	1,322,232
Interest on notes payable to affiliated companies	450,000	201,906	26,750
Interest on unfunded debt	16,916	5,193	13,684
Amort. of debt discount and expense	143,343	98,741	109,921
Interest charged to construction	*Cr*3,227	*Cr*4,848	------
Net income	$1,396,226	$1,194,788	$1,576,097
Earnings per share on common stock	$2.08	$1.79	$1.97

—V. 148, p. 2441.

Purity Bakeries Corp.—*To Pay 25-Cent Dividend—*

Directors have declared a dividend of 25 cents per share on the common stock, payable June 1 to holders of record May 15. This compares with 15 cents paid on March 1 last; 55 cents paid Dec. 1 last, and dividends of 15 cents per share paid on Sept. 1, 1938 and each three months previously. —V. 148, p. 1656.

Radio Corp. of America (& Subs.)—*Earnings—*

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Gross income from oper.	$24,870,976	$22,479,169	$24,931,110	$22,260,311
Other income	134,012	151,399	178,239	282,008
Total income from all sources	$25,004,988	$22,630,568	$25,109,349	$22,542,319
Cost of sales, gen. oper., develop., sell. & administrative expenses	22,178,676	19,810,021	21,605,583	20,148,651
Interest	36,602	68,462	73,703	53,955
Depreciation	891,400	872,384	709,106	730,422
Amortiz. of patents	150,000	150,000	150,000	150,000
Prov. for Fed. inc. taxes	300,200	291,900	327,900	172,600
Net income	$1,448,110	$1,437,801	$2,243,057	$1,286,691
Conv. 1st pref. div.	805,309	806,093	x806,093	------
Preferred A dividends	------	------	------	431,148

x On a comparable basis with 1938 figure.

Bank Loans Reduced—Television Progress—

David Sarnoff, President, at the annual meeting, said in part:

The cash position of the company at this time is approximately the same as it was at the end of 1938, notwithstanding the fact that during this first quarter we have reduced our bank loans by $3,000,000 and as a result are saving the interest on that amount. At the same time, the interest rate on the remainder of the bank loans, now standing at $5,000,000, has been reduced from 2½% to 1¾%. Cash in banks and on hand at this time amounts to $16,800,000, which is adequate for the working capital needs of the company.

Six months ago RCA announced that it would put television programs on the air, and television receivers on the market, in the New York metropolitan area simultaneously with the opening of the New York World's Fair.

Two days ago RCA made good that promise. Historians of the future will have reason to attach importance to the date—April 30, 1939—as marking the public introduction of television in the United States.

It was most fitting that the first public television program put on by the National Broadcasting Co. brought the image and voice of the President of the United States to the television audience. On-the-spot views of the ceremonies attending the opening of the New York World's Fair were picked up by the NBC Telemobile Unit, transmitted by short wave to the Empire State Tower, Manhattan, and from there broadcast over a radius of approximately 50 miles to all television receivers in this area. Thousands of visitors witnessed these scenes in the Hall of Television in the RCA Exhibit Building at the Fair on the first day of its opening.

The National Broadcasting Co. is now carrying out a regular daily schedule of television programs available to all within the metropolitan area and for visitors to the RCA Exhibit Building at the Fair. At the same time, the RCA Manufacturing Co. is offering for sale through its established RCA dealers in the New York area a complete line of RCA Victor television receivers. These include instruments for the reception of both television pictures and sound, as well as picture receivers only, to be used in conjuction with all-wave sound receivers. All 1939 RCA-Victor Sound receivers are designed for a television picture attachment.

The public introduction of television marks the birth of a new industry in America, and exemplifies the type of contribution to our national economy that is most needed to help recovery and to restore prosperity.

New Vice-President—

Frank Mullen, Manager of the department of information, has been elected Vice-President in charge of advertising and publicity according to David Sarnoff, President. Hortin Heath, Assistant to Mr. Mullen, was promoted to Manager of the department of information, which will continue under Mr. Mullen's direction.—V. 148, p. 1337.

Radio-Keith-Orpheum Corp.—*Plan—*

The court has authorized the Irving Trust Co. as trustee to request the deposit with it of all debentures of the corporation issued under the indenture of Dec. 1, 1931 for the purpose of stamping to indicate the assent of holders to the exchange plan under the reorganization.—V. 148, p. 2602.

Railroad Employees' Corp.—*Earnings—*

Consolidated Earnings for 3 Months Ended March 31, 1939

Gross earnings	$136,417
Operating expenses	69,912
Net earnings	$66,505
Provisions for doubtful notes	9,000
Federal income tax	9,756
Amortization of intangibles	732
Interest paid	4,954
Net income	$42,064
Surplus as at Jan. 1, 1939	64,734
Total	$106,798
Dividend payable April 20, 1939	31,256
Surplus as at March 31, 1939	$75,542

Consolidated Balance Sheet March 31, 1939

Assets—Cash, $140,851; instalment notes receivable (net), $1,627,545; Federal stamps on hand, $16; cash value life insurance, $475; deferred charges, $13,439; furniture and fixtures (net), $23,161; intangibles, $38,618; total, $1,844,104.

Liabilities—Notes payable, $655,000; uncashed dividend checks, $978; dividend payable April 20, 1939, $31,256; accrued miscellaneous expenses, $1,664; accrued annual expenses, $2,250; accrued Federal income tax, $9,756; accrued miscellaneous taxes, $3,377; reserve for N. Y. City gross tax, $591; reserve for Federal income tax 1938, $24,496; reserve for Federal capital stock tax, $398; preferred stock (no par value; outstanding 69,717 shares), $706,197; common class A (no par value; outstanding 85,563 shares), $66,583; common class B (no par value; authorized and outstanding, 1,000 shares), $4,129; capital surplus (less new financing charges of $169), $261,887; earned surplus, $75,542; total, $1,844,104.—V. 147, p. 3469.

Railway Equipment & Realty Co., Ltd.—*Earnings—*

Period End. Mar. 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Gross (incl. non-op. inc.)	$1,757,270	$1,372,692	$6,102,139	$5,885,893
Operating expenses	1,575,083	1,178,197	5,303,710	4,780,772
Taxes, &c	94,385	87,073	359,586	335,155
Depreciation	96,862	74,523	329,355	327,688
Balance	loss$9,061	$32,900	$109,488	$442,279
Interest, &c	90,513	52,506	271,758	193,051
Balance, loss	$99,573	$19,606	$162,270	prof$249,028
Other charges & credits (net), incl. surp. items	*Dr*3,243	*Dr*13,337	*Dr*28,289	*Dr*43,377
Balance, loss	$102,816	$32,942	$190,559	prof$205,651

Consolidated Balance Sheet March 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Capital assets	27,733,999	27,312,335	Long-term debt	5,000,000	5,198,946
Cash	519,203	628,333	Accounts & wages	539,695	297,596
Receivables	127,935	64,237	Accrued interest	26,767	22,117
Mat'ls & supplies	236,962	246,284	Instal. contracts	1,268,096	------
Deferred charges	1,058,276	784,310	Bank loans	705,559	------
			Divs. payable	------	61,453
			Deferred credits	404,305	341,265
			Reserves	3,845,997	3,934,893
			Capital & surplus	17,885,959	19,179,229
Total	29,676,377	29,035,499	Total	29,676,377	29,035,499

—V. 147, p. 2874.

Railway Express Agency, Inc.—*Earnings—*

Period End. Feb. 28—	1939—*Month*—1938		1939—2 *Mos.*—1938	
Charges for transport'n	$11,554,219	$10,934,756	$23,181,701	$21,557,028
Other revs. and income	183,233	189,381	379,557	390,027
Total revs. and income	$11,737,452	$11,124,137	$23,561,258	$21,947,055
Operating expenses	7,903,282	7,689,690	15,899,291	15,451,025
Express taxes	522,358	495,089	1,040,693	1,004,573
Interest and discount on funded debt	75,600	133,890	151,210	267,826
Other deductions	6,258	88,456	12,695	112,562
x Rail transp. revenue	$3,229,954	$2,717,012	$6,457,369	$5,111,069

x Payments to rail and other carriers, express privileges.—V. 148, p. 2284.

Reo Motor Car Co.—*Personnel—*

A group of stockholders led by Thomas Campbell of New York amended the by-laws of this company on April 27 to provide for the addition of a ninth member of the board of directors and then seized control of the company by electing five of the nine. The election is subject to confirmation by the Federal District Court in Detroit.

E. E. Smith of Lansing, a director protested that the call of the meeting did not provide for an enlargement of the board of directors, but the Campbell faction, marshaled by William Henry Gallagher of Detroit, counsel for Mr. Campbell, forced through the election of F. G. Alborn, of Cleveland, former Chief Engineer for the White Motor Car Co. for the odd place.

Others backed by the Campbell faction and elected were Colonel E. J. Hall, Palo Alto, Calif., Chairman; William B. Mayo, Detroit, former Chief Engineer for the Ford Motor Co.; E. J. Connolly, Grand Rapids, Vice-President of the Hayes Body Co., and J. W. Robb, New York, Vice-President of the American Car & Foundry Co.

Reelected from the old board were: Mr. Smith and Hugo Lundberg of Lansing, O. A. Seyferth of Muskegon and Guy Hack.

The election came after three recesses and two adjournments, the delays having been caused by checking proxies. The Campbell faction marshaled 552,954 votes in the show-down to the management's 490,358.—V. 148, p. 2441.

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, Schlessman, Owen & Co., Denver. The issue has been heavily oversubscribed. Of the offering, 75,000 shares represented new financing in behalf of the company and 14,000 shares were purchased from certain shareholders of the corporation.

History—Corporation was incorp. in Michigan Aug. 17, 1936, under the name of Republic Products Corp. and changed its name Jan. 28, 1939.

Corporation manufactures hardened and ground steel, bronze and aluminum precision parts for many types of industry. At the present time it is concentrating on the aircraft industry, for which it makes many types of small parts for airplane motors and planes. Company also manufactures

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parts for railroad valve pilots and precision production tools for the automotive industry. Examples of the company's products are crankshaft nuts, valve seats, tappets, valve tappet guides, hydraulic wing flap actuating cylinders, rollers, pins, bearing cages, &c. Company does not contemplate any change in the character of its business.

Capitalization—At the effective date of the registration statement the capitalization consisted of 300,000 shares of common stock ($1 par), of which 100,000 shares were outstanding.

Since organization the only dividend which has been declared by the company was a 60% stock dividend on Feb. 28, 1939, which was for the purpose of adjusting the interest of the then stockholders in contemplation of this offering. The par value of the stock issued in payment of this dividend was $37,500, which amount was charged to capital surplus. $27,500 of this capital surplus was created by the purchase on Feb. 28, 1939 of 12,500 shares of stock from the company by the underwriter for $40,000. At the time of the payment of this dividend the company's capital surplus was $40,124 and its earned surplus $11,614.

Purpose—Company will receive $110,000 from 55,000 shares of authorized but unissued stock to be sold to the underwriter and has received $40,000 from 20,000 shares of such stock heretofore acquired from the company by the underwriter. Of these amounts, approximately $71,500 has been or will be used for the acquisition of machinery. The balance ($150,000 to be received) will be used to pay notes, working capital, &c.

Income Account for Stated Periods

	7 Mos. End. Feb. 28 '39	Year End. July 31 '38	Aug. 17 '36 to July 31 '37
Gross sales, less returns & allowances	$152,759	$201,916	$96,023
Cost of goods sold	107,369	138,539	73,693
Selling, general, admin. &c., expenses	35,399	55,598	23,058
Operating profit	$9,990	$7,779	loss$727
Other income	1	1,203	1,013
Total income	$9,991	$8,982	$286
Deductions	1,157	1,978	1,662
Provision for Federal taxes on income	1,275	1,573	------
Net income	$7,559	$5,431	def$1,376

—V. 148, p. 2603.

Reynolds Metals Co. (& Subs.)—*Earnings*—

3 Mos. Ended—	Apr. 1 '39	Apr. 2 '38	Mar. 31 '37	x Mar. 31 '36
z Net profit	$193,933	y$157,603	y$542,958	$317,674
Shares common stock	1,023,662	1,022,742	960,322	960,322
Earnings per share	$0.12	$0.08	$0.49	$0.26

x The net earnings of a wholly owned subsidiary during the current year but prior to the date of acquisition amounted to $43,057 and have not been included in this report. y Before surtax on undistributed profits. z After depreciation, Federal income taxes, &c.—V. 148, p. 2284.

Richfield Oil Corp.—*Earnings*—

3 Mos. Ended March 31—	1939	1938
Sales, excl. State and Federal gasoline & oil taxes	$9,849,656	$10,066,904
Other operating revenue	247,568	545,447
Total operating income	$10,097,224	$10,612,350
Cost of sales and services	5,610,314	6,303,398
Selling, general and administrative expenses	2,141,183	2,201,925
Depreciation, depletion and amortization	1,400,181	1,139,497
Dry hole losses and abandonments	274,192	266,010
Profit	$671,353	$701,520
Non-operating charges (net)	2,115	6,437
Interest on debentures	94,198	74,755
Amortization of debenture discount	15,998	12,543
Estimated provision for Federal income taxes	40,000	60,000
Net profit	$519,043	$547,784

—V. 148, p. 2442.

Roan Antelope Copper Mines, Ltd.—*Earnings*—

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Gross revenue	£731,500	£733,000	£1,080,500	£449,500
Oper. exps., incl. London & Mine admin. charges	335,500	399,000	395,500	253,500
Prov. for debt. stock int. & prem. on redemption	------	------	20,000	22,500
Reserve for deprec'n	50,000	50,000	50,000	37,500
Estimated profit, subject to taxation	£346,000	£284,000	£615,000	£136,000

—V. 148, p. 2442.

Rochester Telephone Corp.—*Earnings*—

Period End. Mar. 31—	1939—Month	1938	1939—3 Mos.	1938
Operating revenues	$440,991	$425,118	$1,304,881	$1,271,026
Uncollectible oper. rev.	932	671	2,863	2,085
Operating revenues	$440,059	$424,447	$1,302,018	$1,268,941
Operating expenses	313,214	310,229	908,916	905,740
Net oper. revenues	$126,845	$114,218	$393,102	$363,201
Operating taxes	58,765	56,121	176,333	168,311
Net oper. income	$68,080	$58,097	$216,769	$194,890
Net income	42,330	33,445	139,987	121,566

—V. 148, p. 2285.

St. Louis Southwestern Ry. Lines—*Earnings*—

Period End. Mar. 31—	1939—Month	1938	1939—3 Mos.	1938
Railway oper. revenues	$1,685,203	$1,599,625	$4,629,409	$4,511,459
Railway oper. expenses	1,204,034	1,139,940	3,580,032	3,409,543
Net rev. from ry. oper.	$481,169	$459,685	$1,049,376	$1,101,915
Railway tax accruals	110,231	108,671	324,829	326,118
Railway oper. inc.	$370,937	$351,014	$724,547	$775,797
Other ry. oper. income	27,192	26,611	85,168	77,819
Total ry. oper. income	$398,130	$377,625	$809,715	$853,616
Deduc. fr. ry. oper. inc.	162,613	196,615	504,252	563,195
Net railway oper. inc.	$235,517	$181,010	$305,462	$290,421
Non-oper. income	8,251	9,213	24,849	27,619
Gross income	$243,768	$190,222	$330,311	$318,040
Deduc. from gross inc.	270,725	271,963	800,878	806,163
Net deficit	$26,957	$81,740	$470,567	$488,123

Interest—

Central Hanover Bank & Trust Co. as trustee for the 4% first mortgage bond certificates due Nov. 1, 1989, has been advised that Judge Davis of the U. S. District Court for the Eastern Judicial District of Missouri, Eastern Division, St. Louis, on April 28, signed an order authorizing the payment of the interest due May 1, 1939 on these mortgage bond certificates. —V. 148, p. 2603.

Salt Lake City Union Depot & RR. Co.—*Offer to Purchase and Extend Bonds*—

On Nov. 1, 1938, the entire outstanding issue of $557,000 1st mgte. 5% bonds became payable. Interest due on that date was paid, but default was made in the payment of principal, due to the failure of the two tenant railroads (and their trustees in bankruptcy) to provide the necessary funds.

It is now proposed (subject to necessary approval of the Interstate Commerce Commission), to effect a disposition of the $557,000 of bonds, substantially as follows: $107,000 of such bonds to be paid with interest at 5% to date of payment, the remaining $450,000 thereof to be purchased by Reconstruction Finance Corporation at par plus accrued interest at 5% per annum, and extended for a period of years with interest at 4%, under certain conditions. Assuming that both the Commission and the RFC give the necessary approval it is not improbable that the date of purchase or payment of the bonds cannot be consummated prior to July 15, 1939.

In order to consummate the plan, it is imperative that all or substantillay all of the bonds be in the hands of one depository at the closing date so that $450,000 thereof may be sold and delivered to RFC and the remainder paid and canceled, since RFC will require that the bonds it purchases shall be the sole outstanding issue.

It was originally contemplated that the payment of interest since Nov. 1, 1938, on the bonds purchased or paid would be deferred until the date of such purchase or paymnet, but in view of the probable delay, the company and its tenants were prepared to pay to the present bondholders on May 1, 1939 (which would be the date for interest payment had the bonds not matured) interest at 5% per annum for the semi-annual period beginning Nov. 1, 1938, provided (1) that such bondholders had deposited their bonds with Bankers Trust Co., 16 Wall St., N. Y. City, on or before May 1, 1939, and (2) that sufficient of such bonds (in the sole judgment of the road are so deposited as to assure the consummation of the plan on or before July 15, 1939, if and when the requisite approval is obtained from the Commissiion and RFC.—V. 128, p. 881.

San Antonio Public Service Co.—*Earnings*—

Period End. Mar. 31—	1939—3 Mos.	1938	1939—12 Mos.	1938
Operating revenue	$2,393,091	$2,215,914	$8,480,538	$8,066,041
General oper. expenses	1,158,464	1,140,148	4,170,033	4,160,672
Maintenance	142,599	127,578	534,147	484,212
Prov. for depreciation	293,900	206,866	980,911	697,846
General and Federal income taxes	265,600	239,500	967,650	874,400
Net earns. from opers.	$532,527	$501,822	$1,827,797	$1,848,910
Other income (net)	1,884	2,100	29,562	22,444
Net earnings	$534,411	$503,922	$1,857,359	$1,871,354
Interest on funded debt	190,000	245,350	796,900	981,400
General interest	3,652	6,900	20,830	22,835
Amort. of debt discount	31,353	7,404	111,729	29,615
Tax on bond interest	1,324	2,573	6,849	10,386
Miscellaneous deduct	------	------	14,000	11,000
Net income	$308,083	$241,695	$907,051	$816,118

—V. 148, p. 1492.

San Diego Consolidated Gas & Electric Co.—*Earnings*

Year Ended Feb. 28—	1939	1938
Operating revenues	$8,567,689	$8,067,038
Operation expense	3,108,456	2,946,163
Maintenance and repairs	628,086	541,356
Depreciation	1,355,000	1,295,000
Amortization of limited-term investments	460	------
Taxes	1,048,942	1,173,625
Provision for Federal income taxes	263,586	208,564
Net operating income	$2,163,159	$1,902,330
Other income	520	2,203
Gross income	$2,163,679	$1,904,533
Interest on funded debt	620,000	620,000
Amortization of debt discount and expense	61,954	61,954
Other interest (net)	308	Cr39,716
Miscellaneous deductions	7,670	1,250
Net income	$1,473,748	$1,261,046

—V. 148, p. 2443.

Savannah & Atlanta Ry. Co.—*Reorganized*—

Under an order entered by the U. S. District Court for the Southern District of Georgia, Savannah Division, on Jan. 13, 1939, the properties and assets of the Savannah & Atlanta Ry., its receivers and trustees, were acquired by the Savannah & Atlanta Railway Co.

The board of directors have elected the following as officers of the Savannah & Atlanta Railway Co.: Robert M. Nelson, Chairman, New York; C. E. Gay Jr., Pres. & Gen. Mgr.; C. E. Gay 3d, V.-Pres. & Asst. Gen. Mgr., J. L. Strong, Auditor & Treas., Savannah, Ga.; H. J. Rogertson, Sec., New York; Robert M. Hitch, Asst. Sec., Savannah, Ga.

Hitch, Denmark & Lovett, attorneys, Savannah, Ga., have been named general counsel for the company.

General Balance Sheet Jan., 1939, at Commencement of Operation

Assets—		Liabilities—	
Total investments	$4,666,946	Common stock	$604,000
Cash	465,703	Preferred stock	1,259,000
Traffic & car serv. bals. rec'le.	13,271	Grants in aid of construction	62,651
Net balance receivable from agents and conductors	70,076	Funded debt unmatured	803,000
Miscellaneous accts. receivable	7,113	Reorganization adjust. of cap'l	2,224,864
Materials and supplies	197,946	Current liabilities	328,704
Int. and divs. receivable	2,345	Unadjusted credits	171,121
Other current assets	92		
Deferred assets	2,202		
Unadjusted debits	27,644		
Total	$5,453,341	Total	$5,453,341

—V. 148, p. 1181.

Seaboard Air Line Ry.—*Annual Report*—

Traffic Statistics for Calendar Years

	x1938	x1937	x1936	x1935
Average miles operated	4,318	4,309	4,308	4,308
Revenue tons carried	14,672,400	15,570,446	13,155,558	11,091,808
Rev. per ton per mile	1.15 cts.	1.13 cts.	1.20 cts.	1.27 cts.
Passengers carried	1,248,216	1,879,612	1,885,770	1,528,774
Pass. carried 1 mile	240,720,799	307,909,533	262,368,305	198,912,187
Rev. per pass. per mile	2.06 cts.	1.80 cts.	1.76 cts.	1.84 cts.

x Combined corporate and receivers' accounts.

Income Account Calendar Years

Operating Revenues—	x1938	x1937	x1936	x1935
Freight	$31,004,975	$33,030,230	$29,927,284	$26,687,274
Passenger	4,948,880	5,532,973	4,626,017	3,659,102
Mail	1,195,535	1,005,770	987,465	940,837
Express	1,103,983	1,374,621	1,252,081	1,237,078
Other	1,756,370	1,847,284	1,553,209	1,405,826
Total oper. revenues	$40,009,744	$42,790,878	$38,346,055	$33,930,118
Operating Expenses—				
Maint. of way & struc.	6,127,495	5,960,010	$5,560,554	$5,464,243
Maint. of equipment	8,189,832	8,665,811	7,982,739	7,380,839
Traffic	2,015,152	1,942,287	1,851,994	1,720,760
Transportation	15,625,399	15,815,284	14,279,589	13,060,407
Miscell. operations	569,285	653,811	560,865	467,717
General	1,728,458	1,800,574	1,691,650	z1,358,370
Transp. for invest.—Cr.	72,094	100,267	106,782	58,312
Total oper. expenses	$34,183,527	$34,737,510	$31,820,609	$29,394,024
Net operating revenues	5,826,216	8,053,368	6,525,446	4,536,095
Taxes	3,311,956	2,551,929	2,540,331	2,218,221
Operating income	$2,514,260	$5,501,438	$3,985,114	$2,317,873
Other income	315,237	380,355	356,168	323,763
Gross income	$2,829,497	$5,881,794	$4,341,282	$2,641,636
Deduct—				
Hire of equip.—Dr. bal.	880,046	976,907	924,245	676,250
Joint facility rents	184,728	175,543	140,286	139,680
Rents for leased roads, interest, &c	9,354,885	9,359,622	9,374,213	9,435,071
y Net deficit	$7,590,161	$4,630,279	$6,097,462	$7,609,364

x Combined corporate and receivers' accounts. y Exclusive of interest on adjustment mortgage (income bonds). z Operating expenses for 1934 include an accrual of approximately $292,000 of which approximately $291,000 was charged to general expenses, made pursuant to the provisions of the Railroad Retirement Act of 1934. In view of the unconstitutionality of the Act the accrual was canceled in April, 1935 accounts as required by the accounting regulations of the Interstate Commerce Commission.

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Note—Figures for 1935 were reclassified in accordance with revised Interstate Commerce Commission classification of accounts.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $
Invested in road and equipment	253,907,108	250,442,523
Deposits in lieu of mortgaged property sold	82,302	75,693
Miscellaneous physical property	3,582,848	3,560,153
Invest. in affil. companies—Stocks, pledged	9,645,167	9,590,946
Bonds, pledged	10,924,047	10,924,047
Notes, pledged	4,612,349	4,581,332
Advances	3,531,080	3,573,548
Other investments	1,769,764	1,707,204
Cash	3,637,330	2,707,297
Time drafts and deposits	650,000	1,050,000
Special deposits	97,938	46,634
Loans and bills receivable	28,114	33,536
Traffic and car service balances receivable	1,099,302	936,533
Net balance receivable from agents & conductors	252,806	258,483
Miscellaneous accounts receivable—		
Individuals and companies	720,643	603,759
United States Government	384,813	393,508
Other companies for claims	16,101	24,775
Materials and supplies	3,491,453	4,935,525
Interest and dividends receivable	142,718	161,342
Rents receivable	146	144
Other current assets	78,961	78,888
Working fund advances	50,601	49,672
Other deferred assets	652,063	588,231
Rents prepaid	------	870
Insurance premiums prepaid	82,317	43,338
Claims in suspense	47,397	53,087
Other unadjusted debits	1,046,029	1,089,644
Total	300,533,399	297,510,711

Liabilities—	1938 $	1937 $
Com. stock (2,600,321 shares, no par value)	61,179,262	61,179,262
Preferred 4-2% stock	23,894,100	23,894,100
Preferred 6% capital stock	37,300	37,300
Governmental grants	13,889	13,889
Equipment obligations	6,192,544	5,063,664
Mortgage bonds proprietary companies	16,690,000	16,690,000
Seaboard Air Line bonds	96,615,500	96,615,500
Secretary of Treasury of United States—Notes	------	6,759,000
Union Switch & Signal Construc. Co. def'd pay't	930,338	930,338
Receivers' certificates	22,792,900	22,017,900
Non-negotiable debt to affiliated companies	520,299	560,482
Traffic and car service balance payable	919,800	897,169
Audited accounts and wages payable	2,044,782	2,379,100
Miscellaneous accounts payable	1,459,537	1,442,019
Interest matured unpaid	61,536,927	54,089,033
Funded debt matured unpaid	39,628,001	33,447,882
Receivers ctfs. matured unpaid	68,000	184,000
Unmatured interest accrued	2,392,399	2,283,358
Unmatured rents accrued	27,923	21,892
Other current liabilities	102,531	100,448
Other deferred liabilities	864,163	574,864
Tax accruals	1,592,508	1,615,853
Accrued depreciation on equipment	24,554,801	22,904,596
Reserve for outstanding stock of proprietary cos	19,026	19,026
Other unadjusted credits	7,150,645	6,402,131
Additions to property through income & surplus	910,941	874,206
Funded debt retired through income & surplus	4,205	4,205
Profit and loss, deficit	71,608,926	63,490,507
Total	300,533,399	297,510,711

—V. 148, p. 2604.

Savannah Electric & Power Co.—*Tenders*—

The Merchants National Bank of Boston will until 12 o'clock, noon, May 18 receive bids for the sale to it of sufficient first and refunding mtge. 5% gold bonds series F due Sept. 1, 1955 to exhaust the sum of $90,000 at prices not exceeding 105 and accrued interest.—V. 148, p. 2443.

Schumacher Wall Board Corp.—*Accumulated Div.*—

The directors have declared a dividend of 50 cents per share on the $2 cum. partic. pref. stock, no par value, payable May 15 to holders of record May 5. This compares with $1.50 paid on Feb. 15 and on Nov. 15 last and with 50 cents paid on Aug. 15 and July 15, 1938, and on Aug. 16, May 15, and on Feb. 15, 1937, this latter being the first dividend paid since May 15, 1932, when a regular quarterly dividend of like amount was distributed.—V. 148, p. 596.

Seattle Gas Co.—*Earnings*—

3 *Months Ended March* 31—	1939	1938	1937
Total gross earnings	$532,853	$514,936	$488,100
Operating expenses and taxes	456,780	436,408	425,743
Net earnings	$76,073	$78,528	$62,357
Bond interest	62,288	62,701	63,450
General int. (less charge to constr'n)	6,210	4,351	Cr396
Amort. of reorganization exps. applicable to funded debt	597	597	597
Net income	$6,978	$10,879	def$1,294

—V. 147, p. 2876.

Seiberling Rubber Co.—*Plans Capital Readjustment*—

As a sequel to the purchase and retirement of its entire funded debt of $2,350,000 last Dec. 28, the company informed stockholders April 29 of a plan for the readjustment of its capital structure which will be put to a vote of the stockholders at a special meeting in Akron on June 1. Approval of the plan will place the company in a position where the payment of dividends might be resumed at the earliest possible moment, according to President J. P. Seiberling in his letter to the stockholders.

Difficulties which the plan is designed to overcome include:

(1) Adjustment of the burdensome dividend rate on the company's present 8% cumulative preferred stock.

(2) Adjustment of the large accumulated dividend arrearages existing on the company's present 8% cumulative preferred stock, which arrearages on Oct. 31, 1938, amounted to $1,032,150.

(3) Contingent liabilities which on Oct. 31, 1938, amounted to $932,861.34.

(4) Extraordinary Federal income and excess profits taxes payable in the year 1940 (non-recurring thereafter) resulting from the "book profit" to the company represented by the difference between the face amount of the company's former class A 6% debenture notes ($2,350,000) and the amount of the purchase price paid therefor ($752,000), the anticipated tax being approximately $475,000.

(5) Increasing the working capital of the company adequate to its growing needs, which capital was materially depleted on Dec. 28, 1938, to the extent of $752,000 by paying out that sum to effect the purchase of the company's class A 6% debenture notes.

The plan calls for an amendment to the company's certificate of incorporation which will enable it to issue new stock and to reclassify the present 8% preferred stock into stocks of a lower dividend rate. In regard to the former, it is proposed to issue 34,000 shares of a new stock to be known as prior preference stock, no par, convertible into common stock and redeemable out of a sinking fund at $50 per share. This stock will be cumulative as to dividends of not more than $2.50 per annum. It will be the company's senior security since there are no bonds or other funded debt outstanding.

The company proposes to reclassify its authorized 50,000 shares of 8% preferred stock into $100 par value class A cumulative preferred stock and $100 par value 5% class B non-cumulative preferred stock. Of these 50,000 shares of 8% preferred stock, 35,255 have never been issued. These will be reclassified into the same number of shares of 5% cumulative class A pref. shares. There are 14,745 shares of the 8% preferred which have been issued and are outstanding. These will be reclassified as 5% non-cumulative class B preferred shares.

A feature of the reclassification of the 8% preferred stock to which the management calls the particular attention of the 8% preferred stockholders is an option granted to each such stockholder to continue as a holder of 5% class B preferred, or, to receive 5% class A preferred on a share-for-share exchange basis plus .4375 share of 5% class A preferred in payment of dividends accumulated on the 8% preferred. If the plan is adopted and sale of the prior preference stock is completed as anticipated, it is the expectation of the board of directors that dividends will be declared and paid, from Oct. 1, 1938, upon the 5% class A preferred, as to shares issued before Oct. 1, 1939. Dividends will be payable upon the prior preference stock from date of its issue. The option expires Oct. 1, 1939, but may be extended by the board of directors "who may change the basis of exchange thereafter and may declare that 5% class A preferred stock issued after Oct. 1, 1939 will bear dividends only from the date of issue."

In making public the plan of capital readjustment, Mr. Seiberling said that the 8% preferred stock had been issued in 1921 at a time when business conditions and the money market justified an 8% security. Although the business of the company has shown marked improvement in the last year and the outlook is for continued improvement for the fiscal year ending next Oct. 31, Mr. Seiberling said that the offer extended to the 8% pref. stockholders is the best practical way in which the dividend arrearages can possibly be met.

"It will be seen that while both the present 8% preferred and common stockholders are being asked to revise and readjust their present rights and privileges, the revision and readjustment fairly distributes the burdens and the definite advantages to be obtained from the plan," said Mr. Seiberling in his letter.

"You will note, of course, that each present 8% preferred stockholder who takes 1.4375 shares of 5% class A preferred will have received payment (in stock) of all back dividends at the rate of 5% to Oct. 1, 1938, for each share which he holds.

"You will note further that the plan not only makes provision for the difficulties which now stand squarely in the way of reflecting the company's current earnings in the payment of dividends, but also materially strengthens and improves the company's financial condition.

"That the company has been able to preserve its position in the rubber industry in spite of the unfavorable conditions under which it has been required to operate, (such as inadequate working capital, burdensome fixed charges, high interest and dividend rates, unstable credit accommodations, and the like) ought to be an index to its ability to make progress and take advantage of its large opportunities when the unfavorable conditions are removed by the adoption and carrying out of the proposed plan.

"At the present time prospects for our business and earnings for 1939 are very favorable.

"In every year since 1930 the company has paid out $140,000 or more as interest upon its debentures. These are now canceled and that interest burden is removed. The company believes that the dividend requirements for the prior preference and 5% class A preferred stock can be met in large part through the use of the money heretofore paid out as debenture interest.

"Your directors are of the opinion that the plan of readjustment should not be declared operative unless holders of at least 75% of the present 8% preferred stock agree to accept 5% cumulative class A preferred stock in the par amount of $43.75 in full satisfaction of the dividends accumulated and unpaid upon the present 8% preferred stock."

The stock transfer records of the company will close on May 8, 1939, and only persons who are shareholders of record on that date will be entitled to vote at the meeting on June 1.

Consolidated Income Account for Stated Periods

	4 *Mos. End. Feb.* 28, '39	*Years Ended Oct.* 31— 1938	1937	1936
Net sales	$2,723,681	$8,142,386	$8,807,425	$7,327,495
Cost of goods sold	1,973,117	6,055,911	7,195,232	5,824,031
Maintenance & repairs	870	3,052	2,363	1,358
Deprec. & amortization	6,318	24,757	18,672	19,787
Taxes, other than inc., excise & profits taxes	12,951	41,361	24,947	20,032
Rents	15,312	47,640	50,002	50,537
Sell., gen. & adm. exps.	455,490	1,337,126	1,335,379	1,084,465
Provs. for doubtful accts.	15,497	51,960	33,737	17,618
Operating profit	$244,123	$580,575	$147,089	$309,663
Other income	19,873	67,588	70,972	77,812
Total income	$263,996	$648,164	$218,062	$387,476
Other charges	28,727	250,105	238,928	221,476
Profit	$235,268	$398,058	loss$20,865	$165,999
Miscellaneous income	------	49,435	10,421	*Dr.*42,614
Prov. for Federal taxes	44,701	150,000	------	20,000
Net income	$190,568	$297,494	def$10,443	$103,385

Consolidated Balance Sheet Feb. 28, 1939

Assets—	a	b	*Liabilities*—	a	b
Cash	$168,259	$352,897	Accts. pay., trade	$259,347	$259,347
Receivables (net)	1,299,182	1,963,544	Trade accept. pay.	553,012	553,012
Inventories	1,372,194	1,372,194	Fed. inc. & profits taxes payable	143,785	143,785
Invs. in & amts. due from affil. cos., not consol.	225,759	225,759	Other accts. pay.	14,635	14,635
c Cash reserve	------	300,000	Accrued expenses	159,641	159,641
Non-current acct. receivable	654	654	Res. for Federal income &c., taxes	519,701	44,701
Claims agst. closed banks (net)	9,062	9,062	Deferred income	1,750	1,750
Other investments	340,845	340,845	Prior pref. stock	------	1,564,000
Property, plant & equip. (net)	1,620,305	1,620,305	5% pref. stock, cum., cl. A	------	1,589,695
Unused real estate (net)	318,386	318,386	5% pref. stock, (non-cum. cl. B)	------	368,625
Deferred charges	41,163	41,163	8% pref. stock	1,474,500	------
Develops. & pats.	1	1	Common stock	271,106	271,106
			Capital surplus	2,608,504	2,124,684
			Deficit	650,423	650,423
			Res. for insur. on branch invents.	40,251	40,251
Total	$5,395,810	$6,484,810	Total	$5,395,810	$6,484,810

a Before reflecting plan of readjustment. **b** After reflecting plan of readjustment. **c** To cover contingent liability in regard to guarantees of Seiberling Rubber Co. of Canada, Ltd.—V. 148, p. 1040.

Selfridge Provincial Stores, Ltd.—*Interim Dividend*—

Directors have declared an interim dividend of 2½% on the ordinary stock and on the American depository receipts. The ordinary dividend will be paid on June 1 to holders of record May 15 and the American dividend will be paid on June 8 to holders of record May 16.—V. 147, p. 131.

Sharp & Dohme, Inc.—*New Director*—

John C. West has been elected a director to fill the vacancy created by resignation of P. Blair Lee.—V. 148, p. 1976.

Sherwin-Williams Co.—*Preferred Stock Called*—

The company has notified the New York Curb Exchange that 4,950 shares of 5% cumulative preferred stock, series AAA, par value $100, have been drawn for redemption on June 1 at $105 per share plus accrued dividend.—V. 147, p. 3170.

(L. C.) Smith & Corona Typewriters, Inc. (& Subs.)—

3 *Months Ended March* 31—	1939	1938	1937
Sales	$3,219,703	$3,043,401	$3,718,521
Cost of sales	1,644,187	1,556,519	1,786,013
Expenses	1,333,681	1,298,594	1,378,837
Deprec., depletion & amortization	35,758	37,322	47,486
Profit from operations	$206,077	$150,966	$506,185
Other income	17,759	24,979	19,890
Total income	$223,836	$175,945	$526,075
Int., provision for doubtful accts., &c.	74,006	39,064	74,508
Federal income taxes	32,166	17,924	72,407
Undistributed profits tax	------	------	26,822
Net profit	$117,664	$118,957	$352,338
Preferred dividends	19,534	19,534	39,973
Common dividends	69,070	69,070	66,795
Surplus	$29,060	$30,353	$245,570
Shares common stock (no par)	276,237	276,237	178,066
Earnings per share	$0.35	$0.36	$1.75

—V. 148, p. 890.

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Sound Cities Gas & Oil Co., Inc.—*Registers with SEC*—
See list given on first page of this department.

South Carolina Power Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross revenue	$297,728	$281,481	$3,427,427	$3,319,129
Oper. expenses & taxes	167,290	174,086	2,001,674	1,957,920
Provision for deprecia'n	31,250	31,250	383,752	408,750
Gross income	$99,188	$76,145	$1,042,001	$952,459
Int. & other fixed chgs	56,167	58,143	683,724	673,572
Net income	$43,021	$18,003	$358,277	$278,887
Divs. on pref. stock	14,286	14,286	171,438	171,438
Balance	$28,735	$3,716	$186,839	$107,449

—V. 148, p. 2133.

Southeastern Gas & Water Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1939	1938	1937
Gross operating revenues	$593,605	$649,089	$674,865
Operating expenses	264,591	279,333	293,382
Maintenance	28,340	30,638	36,121
Depreciation and depletion	95,185	102,280	111,823
General taxes	49,032	47,908	43,762
Federal normal income taxes	4,340	4,645	2,199
Net operating income	$152,116	$184,285	$187,578
Non-operating income	4,466	5,011	6,192
Gross income	$156,582	$189,296	$193,770
Charges of subsidiaries	23,704	24,429	24,939
Interest on 1st lien bonds	74,392	74,954	74,970
Interest on general lien bonds	104,670	104,712	104,615
Other interest	1,569	1,366	------
Net deficit	$47,753	$16,166	$10,754

—V. 147, p. 2876.

Southern Bell Telephone & Telegraph Co.—*Earnings*

Period End. Mar. 31—	1939—*Month*—1938		1939—3 *Mos.*—1938	
Operating revenues	$5,870,813	$5,482,227	$17,050,917	$16,040,232
Uncollectible oper. rev	19,863	23,397	58,825	66,763
Operating revenues	$5,850,950	$5,458,830	$16,992,092	$15,973,469
Operating expenses	3,728,549	3,432,646	10,955,109	10,338,405
Net oper. revenues	$2,122,401	$2,026,184	$6,036,983	$5,635,064
Operating taxes	830,833	754,870	2,428,425	2,196,944
Net oper. income	$1,291,568	$1,271,314	$3,608,558	$3,438,120
Net income	1,103,337	1,044,607	3,019,689	2,732,565

—V. 148, p. 1977.

Southern California Edison Co., Ltd.—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Electric lighting revenue	$5,626,871	$5,247,217	$20,400,613	$19,050,873
Electric power revenue	4,476,022	4,303,951	22,161,344	22,342,622
Miscell. oper. revenue	246,352	240,676	992,328	987,656
Total oper. revenue	$10,349,246	$9,791,844	$43,554,286	$42,381,151
Production expense	334,266	357,141	1,747,865	1,538,554
Transmission expense	125,194	128,725	658,435	693,899
Distribution expense	632,909	592,599	2,952,193	2,699,302
Commercial expense	638,211	676,739	2,703,580	2,957,435
Adminis. & gen. expense	552,872	621,222	2,145,346	2,430,496
Taxes	1,462,886	1,486,880	5,891,647	5,639,068
Prov. for Fed. inc. tax	450,735	375,000	1,754,033	1,500,000
Prov. for depreciation	1,707,626	1,419,817	6,522,356	6,242,270
Rent for lease of operating property	75,930	70,180	291,464	232,123
Prov. for empl. bonus	105,000	------	105,000	------
Net oper. revenue	$4,263,616	$4,063,541	$18,782,365	$18,448,004
Net non-oper. revenue	3,221	20,439	155,522	274,298
Net earnings	$4,266,838	$4,083,981	$18,937,887	$18,722,303
Int. & amort. of debt dist	1,628,194	1,724,577	6,925,169	6,981,382
Balance for dividends	$2,638,644	$2,359,404	$12,012,719	$11,740,921
Preferred dividends	1,256,332	1,256,459	5,064,101	5,063,672
Common dividends	1,193,505	1,193,489	5,569,429	5,568,936
Remainder	$188,807	x$90,544	$1,379,188	$1,108,313
Earned per share on common stock outstanding	$0.43	$0.35	$2.18	$2.10

x Indicates deficit.—V. 148, p. 1658.

Southern Indiana Gas & Electric Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross revenue	$360,984	$335,219	$4,007,740	$3,995,233
Oper. exps. and taxes	202,004	192,623	2,196,930	2,317,819
Prov. for deprecia'n	39,288	35,901	474,658	419,616
Gross income	$119,692	$106,694	$1,336,152	$1,257,798
Int. & other fixed chgs	32,764	28,989	377,312	348,329
Net income	$86,927	$77,706	$958,840	$909,468
Divs. on pref. stock	34,358	34,358	412,296	412,296
Amort. of pref. stock exp	10,848	10,848	130,181	130,181
Balance	$41,721	$32,499	$416,363	$366,992

—V. 148, p. 2133.

Southwestern Associated Telephone Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—1938		1939—3 *Mos.*—1938	
Operating revenues	$102,310	$99,376	$313,563	$306,302
Uncoll. oper. revenue	250	200	750	600
Operating revenues	$102,060	$99,176	$312,813	$305,702
Operating expenses	63,282	62,382	189,726	189,013
Net oper. revenues	$38,778	$36,794	$123,087	$116,689
Operating taxes	9,819	8,928	29,499	26,849
Net operating income	$28,959	$27,866	$93,588	$89,840

—V. 148, p. 2134.

Southwestern Bell Telephone Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Total revenue	x$22,594,193	x$21,654,875	$20,980,713	$19,458,556
Total exps., incl. taxes	17,460,378	16,890,041	16,120,848	14,623,119
Interest	772,729	525,157	483,082	699,316
Net income	$4,361,086	$4,239,677	$4,376,783	$4,136,121
Dividends paid	3,892,500	4,273,746	3,841,246	3,841,246
Surplus	$468,586	def$34,069	$535,537	$294,875

x Includes an amount estimated at $7,495 in 1939 and $59,400 in 1938, which may be refunded in whole or in part in the event of adverse rate decisions.—V. 148, p. 2134.

(A. G.) Spalding & Bros.—*New Secretary, &c.*—
Walter B. Gerould has been elected Secretary and Treasurer succeeding C. S. Lincoln, retired. Mr. Gerould formerly was Vice-President in Charge of Accounts.
E. E. Combs, formerly Assistant Treasurer, also has resigned.—V. 148, p. 2134.

Spokane International Ry.—*Reorganization*—
The Inter-State Commerce Commission on April 27 approved the plan of reorganization of the Spokane International Ry. and Coeur d'Alene & Pend d'Oreille Ry. as modified. A digest of the modified plan follows:

(A) The effective date of the plan shall be Jan. 1, 1938.
(B) The properties of the debtor (Spokane) and intervening debtor (Coeur d'Alene) shall be merged or consolidated by transfer of same to the new company.
(C) Capitalization of the new company, after consummation of the plan, shall consist substantially of $2,846,400 of income-mortgage 4½% bonds, maturing Jan. 1, 2013, and 28,464 shares (no par) common stock, plus directors' qualifying shares.
(D) The capital stock of the debtor and intervening debtor and the unsecured claims against the debtor shall be canceled.
(E) The income mortgage shall constitute a first lien on all the real property and railroad equipment and upon all corporate franchises, rights, and agreements owned by the new company on the consummation of the plan and on all similar property acquired by the new company after the reorganization, subject to equipment trusts and other purchase money liens, or liens subject to which property may be acquired, except that (a) if the new company shall acquire the properties of any other company then constituting a class I carrier as defined by the rules then in force of the Commission or other public regulatory bodies having jurisdiction at the time, such property shall not be subject to the lien of the mortgage unless specifically subjected thereto or unless acquired in whole or in part by the use of income mortgage bonds or moneys deposited under the mortgage, and (b) if the new company shall be consolidated with, or shall be merged into, or shall sell its assets substantially as an entirety to any other company which at the time is a class I carrier, as defined above, no properties then owned or thereafter acquired by such other company shall be subject to the lien of the income mortgage except properties thereafter acquired which shall be appurtenant or incident to properties subject to the lien of the income mortgage, or which shall be within the maintenance or replacement covenants of the mortgage, or which shall be acquired in whole or in part by the use of income mortgage bonds or moneys deposited under the mortgage.
The income mortgage shall contain a provision that the lien would, *ipso facto*, be subordinated to the lien of a new first mortgage, if and when created for the purpose of issuing fixed-interest bonds for capital purposes subject to the approval of this Commission, provided that such issue shall be only with the consent of the holders of at least 60% in amount of the new income bonds outstanding.
The authorized principal amount of income bonds shall be limited to $3,500,000. The $2,846,400 of bonds, series A, issued in the reorganization shall be dated as of Jan. 1, 1938, and mature Jan. 1, 2013, and shall bear interest at the rate of 4½%, payable annually, but interest shall be payable April 1 in each year, in respect of the last preceding calendar year, and only out of the available net income of the new company, and such interest shall be cumulative to the maximum amount at any one time of 13½%.
Income bonds, in addition to series A, within the maximum limit provided in the plan, may be issued from time to time, containing such provisions as to maturity, interest rate, interest accumulations, redemption, conversion, taxes, place or places and manner of payment, registration, and sinking fund (on a parity with or in subordination to the sinking fund provided for the bonds of series A), as may be prescribed by the board of directors of the reorganized company, at the time of issue, for the purpose of refunding outstanding bonds or obligations secured by prior lien on after-acquired property or to provide for, or to reimburse the reorganized company for, capital expenditures, provided that the principal amount so issued in respect of additions and betterments shall not exceed 75% of the cost of such additions and betterments. No interest shall be mandatorily payable on the income bonds of any series, except at maturity or redemption, except out of available net income, as hereinafter provided.
The income bonds, series A, shall be redeemable, in whole or in part, on any interest payment date at their principal amount, plus an amount equal to any unpaid interest accrued thereon from the beginning of the calendar year last preceding such redemption date to such redemption date, and an amount equal to all accumulated unpaid interest for prior calendar years, subject to the maximum accumulation of 13½%.
Interest on the income bonds, series A, accruing for each calendar year, shall, up to a maximum accumulation of 13½% at any one time, become absolutely due as a debt on Dec. 31, but shall be payable on the next succeeding April 1, or thereafter as provided below. Such interest shall be mandatorily payable, except as hereinafter provided, only out of the available net income of the new company, after the deductions hereinafter specified. Such accumulated interest shall be mandatorily payable whenever and to the extent that, the available net income for any subsequent calendar year (after said deductions) is sufficient for the purpose, and in any event at the maturity or on redemption of the income bonds of series A. The board of directors of the new company may at any time, in its discretion, pay any interest accrued on the income bonds, series A, even if not earned, out of any funds available therefor.
The income mortgage shall provide for an annual sinking fund for the income bonds, series A, payable to the extent earned in any calendar year after deduction for fixed charges, for the capital fund, and for interest on the income bonds, but not cumulative, equal to ½ of 1% of the maximum principal amount of income bonds, series A, at any time outstanding. The sinking fund shall be applied from time to time to the purchase at not exceeding their redemption price, that is, principal amount plus amount of unpaid accumulated interest, but subject to the maximum accumulation of 13½%, or, if not obtainable by purchase, to the redemption of income bonds, series A, so long as any of the bonds of said series shall be outstanding, and all bonds so purchased and redeemed shall be canceled.
A sinking fund may be provided for income bonds of any other series on a parity with or in subordination to the sinking fund provided for the bonds of series A, and otherwise upon such terms as may be determined by the board of directors of the new company at the time of the creation of such series.
The income mortgage shall provide that if the new company shall be consolidated with, or merged into, any other corporation or corporations, or shall sell or lease its property substantially as an entirety to any other corporation, or shall acquire or lease any property of any other corporation, or if any other corporation or corporations shall be merged into the new company, the available net income to be taken into account in determining whether or not interest is payable on the income bonds shall thereafter be the available net income from the combined properties involved in such transaction, and that if the corporation which, after any such transaction, will operate the properties of the new company, will have outstanding any obligations, other than the income bonds, interest on which is contingent upon earnings, the income bonds shall be entitled to participate in available net income as to interest and sinking fund pro rata with any such other obligations bearing contingent interest. The income mortgage shall provide that no such consolidation, merger, sale, or lease shall be made if the corporation which will operate the properties of the new company will thereafter have outstanding obligations bearing interest contingent upon earnings, including the income mortgage bonds, unless either (a) the ratio which the average annual combined net income from the properties involved in such transaction for the three calendar years last preceding such transaction, applicable to interest on bonds bearing contingent interest, bears to the aggregate annual contingent interest payable after such transaction, is not less than the ratio which the average annual net income of the new company applicable to interest on income bonds for such period bears to the annual interest on income bonds at the time outstanding, or (b) interest on the income bonds shall be made a fixed charge.
(F) The new securities shall be issued and dated as of Jan. 1, 1938, notwithstanding that consummation of the plan has been delayed beyond that date.
(G) The new company shall have corporate authority to issue new common stock in total amount of 50,000 shares (no par), with voting rights. Of such amount, approximately 28,464 shares shall be issued in the reorganization and additional shares shall be issued in order to qualify directors. Excepting the directors' qualifying shares, all shares issued shall be deposited under an escrow agreement with a bank or trust company designated by the reorganization managers, and escrow receipts shall be issued to the persons entitled to receive such common stock under the plan.
The escrow agreement shall remain in effect for a period of 10 years, or such maximum period less than 10 years as may be lawful, from Jan. 1, 1939, and shall provide in substance that during the life of the agreement the reorganization managers may, subject to the approval of the Commission and with the consent of holders of escrow receipts representing a majority of the shares on deposit, (a) sell all or any part of such deposited common stock at such price, in cash or securities or both, and on such terms as they may deem expedient, and (b) in connection with such sale or otherwise, vote such deposited stock for any reclassification thereof into two or more classes on such terms as the reorganization managers may determine, any such reclassification to apply equally to all deposited stock.
(H) The $4,200,000 of Spokane bonds, and the $544,000 of Coeur d'Alene bonds, now outstanding shall be surrendered and the mortgages satisfied of record and canceled. The accrued and unpaid interest on such bonds, as of the effective date of the plan, amounting to approximately $1,186,000,

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shall be included with the principal obligation, and the holder of each $1,000 bond shall receive in satisfaction of all claims for principal and interest, $600 of new income-mortgage bonds and 6 shares of new common stock.

(I) The plan may be carried out either by revesting the properties of the Spokane and Coeur d'Alene in the reorganized Spokane, or by transferring the properties to a new corporation organized for the purpose, and the execution by the new corporation of the income mortgage and the issue by it of the new securities contemplated under the plan; the existing lease of the intervening debtor's line to be canceled.

(J) The board of directors of the new company shall consist of not less than five nor more than seven members, who shall be elected by the holders of the stock of the new company at an election to be held not later than 90 days after the consummation of the plan.

(K) The plan shall be carried out by three reorganization managers, one to be appointed by the bondholders' committee, one by the trustee under the debtor's mortgage, and one by the trustee under the intervening debtor's mortgage.

(L) Claims against the debtor and intervening debtor entitled to priority over their respective mortgages, current liabilities and obligations incurred by the trustee of the properties during the reorganization proceeding, and expenses of reorganization allowed by the court within the maximum fixed by the Commission shall be paid in cash or assumed by the reorganized company, provided that any amounts so assumed by the reorganized company shall constitute a charge upon the properties of the reorganized company prior in lien to all new securities issued under the plan. When so treated, we find that claims against the debtor and intervening debtor entitled to priority over their respective mortgages are not affected by the plan.—V. 148, p. 2606.

Spokane Portland & Seattle Ry.—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$670,962	$669,606	$794,682	$602,507
Net from railway	178,736	205,581	315,061	178,493
Net after rents	56,254	88,787	209,625	49,215
From Jan. 1—				
Gross from railway	1,874,715	1,842,435	2,077,300	1,612,706
Net from railway	471,312	479,398	682,882	396,603
Net after rents	118,703	170,298	348,782	33,097

—V. 148, p. 1977.

Square D Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
y Net profits	$102,600	$65,641	x$214,073	$122,232
Earnings per share	$0.35	$0.19	$0.66	$0.25

x No provision was made for Federal surtax on undistributed profits. y After charges, deprec. & Federal taxes.—V. 148, p. 1659.

(A. E.) Staley Mfg. Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1939	1938
Gross earnings	$1,410,218	$1,170,669
Expenses	617,298	590,627
Depreciation	196,634	190,668
Federal income taxes (estimated)	168,834	57,246
Net profit	$427,452	$332,128

Note—No provision has been made in this statement of earnings for the liability, if any, for excess profits taxes or for surtax on undistributed net income imposed by the Federal Revenue Acts, as such liability, if any, is not determinable until the end of the year.—V. 148, p. 1340.

Standard Commercial Tobacco Co., Inc.—*Block of Axton-Fisher Tobacco Class B Stock Sold at Auction*—

A block of 80,610 shares of class B common stock of Axton-Fisher Tobacco Co., owned by Standard Commercial Tobacco Co., was sold at auction May 4 for $14 a share before Judge Alfred C. Coxe to a syndicate headed by Wertheim & Co. and W. L. Lyons & Co. An upset price of $12 a share had been placed on the stock.

The sale is subject to final confirmation by Judge Coxe, but he indicated before the close of the sale that he was inclined to confirm it as he could see no alternative.

The syndicate, which was the only bidder, includes Wertheim & Co., W. L. Lyons & Co., Henning Chambers & Co., Equitable Securities Corp. and Merril, Lynch & Co.

A delay of a week in the sale had been requested by counsel for stockholders of Standard Commercial Tobacco Co., counsel for the debtor in the reorganization proceedings, and counsel for H. K. McCann, a creditor for $105,821, but was opposed by counsel for the Wood F. Axton estate and by the successful bidder.—V. 148, p. 1182.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas and Electric Co. system for the week ended April 29, 1939, totaled 104,449,984 kilowatt-hours, an increase of 9.3% compared with the corresponding week last year.—V. 148, p. 2607.

Standard Oil Co. of California—*Extra Dividend*—

The directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable June 15 to holders of record May 15. Like amounts were paid on March 15 last. Extra dividends of 10 cents were paid on Dec. 15, Sept. 15, June 15, and on March 15, 1938.—V. 148, p. 1659.

Standard Oil Co. of Kansas—*Offers $50 Per Share to Holders of Stock*—

The company has sent a letter to stockholders offering to purchase additional shares at $50 a share (less transfer taxes) to the extent of surplus available to it under the provisions of Delaware law, and restrictions imposed by the provisions of the indenture securing its outstanding notes.

The offer to purchase the shares expires at the close of business May 13. The company states that "if the total number of shares so tendered exceeds the company's surplus available for such purchases, the company will apportion ratably its purchases over the total number of shares tendered by the stockholders on the basis of the number of shares tendered by each, disregarding fractions of shares in the apportionment."

While May 13 has been fixed as the final date for the tender of stock, the company states that it is not its intention to give impression that it will thereafter refuse to purchase stock as it is contemplated that it will continue to purchase stock. The price of any such subsequent purchases and the amount which may be purchased will, of course, depend upon business conditions and the position of the company's surplus.

"If all the stock tendered by stockholders is not purchased under the present offer, such stockholders, if they so indicate at the time of tender, shall have the right to be notified as soon as the company has available additional surplus which it desires to apply to the purchase of the stock and give the first opportunity, pro rata, to dispose of their stock at the price which may be then fixed for such purchase."

In its letter, signed by John E. McConnell, Jr., secretary, the company states that since 1932, by acquisitions, it has reduced capital stock to 136,687 shares from 320,000, and that 32,054 are held in the company's treasury. The average cost of shares acquired was $19.82 a share.

For 1938 the company's net profit amounted to $557,831, including a profit of $29,319 on sales of fee land and royalties, equal to $5.25 a share on capital stock in the hands of the public. Surplus totaled $693,785 at the year-end.—V. 148, p. 2445.

Standard Oil Co. of New Jersey—*Stock and Cash Div.*—

Directors on May 1 declared a stock dividend of two shares of common stock for each 200 shares held and a regular semi-annual cash dividend of 50 cents per share on the common shares, both payable June 15 to holders of record May 16. A regular cash dividend of 50 cents and a stock dividend of three shares of common stock for each 200 shares held was paid on Dec. 15 last.—V. 148, p. 1659.

Stromberg-Carlson Telephone Mfg. Co.—*To Make Television Sets*—

Company is ready to embark on a small production scale the manufacture of television sets. First demonstration of television will be given on May 10 and 11 at the firm's annual sales conference. Stromberg's first line of receivers, now in production, will be shown at this meeting.

Lee McCanne, Radio Sales Manager of the company, announced also that the company has purchased a television camera for originating television programs.—V. 146, p. 769.

Superior Water Light & Power Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$89,399	$84,892	$1,065,879	$1,016,303
Oper. exps., incl. taxes	68,267	65,187	809,647	761,121
Property retirement reserve appropriations	4,000	4,000	48,000	48,000
Net oper. revenues	$17,132	$15,705	$208,232	$207,182
Other income	------	10	247	377
Gross income	$17,132	$15,715	$208,479	$207,559
Int. on mortgage bonds	454	454	5,480	5,450
Other interest	7,091	8,505	94,652	100,176
Int. charged to construc.	------	------	*Cr*67	------
Net income	$9,587	$6,756	$108,444	$101,933
Dividends applicable to preferred stock for the period, whether paid or unpaid			35,000	35,000
Balance			$73,444	$66,933

—V. 148, p. 2134.

Sylvania Industrial Corp.—*Earnings*—

Earnings for 3 *Months Ended March* 31, 1939

Net income after provision for income taxes	$240,823
Earnings per share on 427,711 shares	$0.56

—V. 147, p. 2877.

Tampa Electric Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$399,902	$405,296	$4,477,765	$4,601,038
Operation	139,968	144,151	1,630,704	1,819,380
Maintenance	23,831	21,796	274,853	261,679
Taxes	58,846	61,596	646,396	583,193
Net oper. revenues	$177,256	$177,753	$1,925,812	$1,936,785
Non-oper. inc. (net)	112	*Dr*164	2,724	*Dr*2,658
Balance	$177,369	$177,589	$1,928,536	$1,934,127
Retirement accruals	35,833	35,833	430,000	430,000
Gross income	$141,535	$141,755	$1,498,536	$1,504,127
Interest	359	129	7,985	11,096
Net income	$141,176	$141,626	$1,490,551	$1,493,031
Preferred dividends			70,000	70,000
Common dividends			1,338,902	1,286,980

—V. 148, p. 1978.

Tennessee Electric Power Co.—*Nashville Agrees to Purchase*—

Consummation of the purchase of the company's properties by Tennessee Valley Authority and several municipalities seemed assured April 29 with agreements by Nashville to sign a contract for its share in the deal.

Ending a conference with TVA officials April 28, the Nashville power board announced that it reached "complete agreement" with TVA and would sign a contract for formal transfer of the properties on June 20.

The price that Nashville will pay was set tentatively at $14,200,000. Chattanooga's share is about $11,000,000. The TVA's cost for power production and transmission lines of Tennessee Electric Power is about $45,000,000.—V. 148, p. 2608.

Terre Haute Malleable & Mfg. Corp.—*Earnings*—

Earnings for the 3 *Months Period Ended March* 31, 1939

Net sales	$265,416
Cost of sales	233,220
Selling, general & administrative expense	10,755
Profit from operations	$21,442
Other income	1,255
Profit	$22,697
Provision for depreciation	8,408
Provision for social security taxes	5,293
Net profit	$8,996

Balance Sheet at March 31, 1939

Assets—Cash in banks and on hand, $52,434; U. S. Government securities, at cost, $1,018; accounts receivable—Trade, $68,172; Inventories, $135,791; other current assets, $862; corporate stocks, $4,105; property, plant and equipment (less: reserve for depreciation of $496,709), $330,511; prepaid insurance, $3,049; total, $595,941.

Liabilities—Accounts payable, $28,620; unclaimed wages, $5; accrued liabilities, $23,678; reserve for contingencies, $17,000; common stock (par $5), $372,465; less: treasury stock 909 shares at cost, $3,636; surplus, $157,809; total, $595,941.—V. 148, p. 2134.

Terre Haute Traction & Light Co.—*Tenders*—

The State Street Trust Co. will until 12 o'clock noon, May 17, receive bids for the sale to it of sufficient first consolidated mortgage 5% gold bonds to exhaust the sum of $39,855.—V. 146, p. 3034.

Tide Water Associated Oil Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Sales	$30,159,749	$33,839,692	$32,806,200	$26,221,160
Costs & sell. expenses	22,685,570	24,056,570	23,374,865	17,969,703
Profit	$7,474,180	$9,783,122	$9,431,335	$8,251,457
Other income	253,432	289,203	338,699	221,011
Total income	$7,727,612	$10,072,325	$9,770,034	$8,472,468
Gen. & admin. expenses	772,377	727,011	734,347	681,077
Ordinary taxes	1,150,379	1,175,754	996,340	885,364
Insurance	235,640	220,922	193,955	226,381
Profit	$5,569,216	$7,948,638	$7,845,392	$6,679,646
Interest, discount, &c.	348,895	359,566	372,740	211,951
Amort. of exps. of deb. issue	x23,219	14,619	------	------
Deprec. & depl. chdg. off	3,181,386	3,221,937	3,213,672	3,020,646
Prov. for Fed. inc. tax	31,800	314,157	455,300	194,000
Amortiz. of invest. and undeveloped leases	490,156	392,117	291,998	300,035
Prop. retirement (net)	259,575	365,979	183,379	210,336
Prov. for contingencies	------	30,000	------	------
Minority interests	------	------	------	34,975
Net profits	$1,234,182	$3,250,264	$3,328,303	$2,707,703
Preferred dividends	562,500	562,500	848,641	939,332
Common dividends	1,593,888	1,592,360	944,235	------
Surplus	def$922,206	$1,095,404	$1,535,428	$1,768,371
Earns. per sh. on com. stk	$0.11	$0.42	$0.39	$0.31

—V. 148, p. 2135.

Time Finance Co.—*Registers with SEC*—

See list given on first page of this department.

Toledo & Ohio Central Ry.—*Listing*—

The New York Stock Exchange has authorized the listing of $2,067,000, additional refunding and improvement mortgage 3¾% bonds, series A, due June 1, 1960, which are issued and outstanding, making the total amount applied for $14,567,000.—V. 148, p. 892.

Ulen & Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Loss before adjusts. to surplus	$71,222	x$44,345	$86,031	prof$65,738

x Before giving effect to a credit of $103,000 for 1936 Poland bond interest not previously taken into income. After inclusion of this item and

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provision for normal Federal income tax the company shows an increase in surplus for the three months ended March 31, 1938 of $53,559 —V. 148, p. 2288.

Texas Public Service Co.—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Operating revenues	$434,141	$366,355	$1,528,924	$1,542,563
Operation expense	272,457	238,546	921,058	879,160
Maintenance	14,805	23,247	51,143	65,516
General taxes	19,771	17,661	77,061	81,478
Federal income taxes	3,750	7,060	1,721	46,034
Net oper. revs. before retirement accruals	$123,358	$79,840	$477,940	$470,374
Other income	*Dr*120	*Dr*547	*Dr*5,263	9,586
Gross income before retirement accruals	$123,237	$79,293	$472,677	$479,960
Retirement accruals	18,049	11,505	108,475	100,113
Gross income	$105,188	$67,788	$364,201	$379,847
Int. on 1st mtge. 6% note payable & other income deductions	4,088	5,399	16,872	17,048
Int. on 1st mtge. bonds	46,197	46,197	184,787	184,787
Net income	$54,903	$16,192	$162,541	$178,011

—V. 148, p. 599.

Twin City Rapid Transit Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1939	1938
Operating revenue	$2,300,543	$2,250,150
Operating expenses	1,686,731	1,672,236
Net operating revenue	$613,812	$577,914
Taxes assignable to operation	244,001	276,701
Operating income	$369,811	$301,213
Non-operating income	3,696	5,328
Gross income	$373,508	$306,541
Interest on funded debt	229,696	232,691
Amortization of discount on funded debt	16,022	16,263
Miscellaneous debits	3,527	3,303
Net income	$124,262	$54,284

—V. 148, p. 893.

Union Electric Co. of Missouri—*Seeks Writ to Bar Investigation by SEC*—

The company is seeking an injunction in the U. S. District Court at Washington to restrain the Securities and Exchange Commission from holding a public investigation of the company. Publicity on such proceedings threatens the company with "imminent and irreparable loss of business and public confidence and with property damage," it is charged.

The petition also maintains that the Commission does not have the power to hold investigations concerning alleged political contributions in connection with State or municipal officers or elections.

The complaint asserted that the company did not have sufficient notice of the proceedings or ample time for preparation and that subpoenas issued by the SEC in the case are unlawful.

The complaint holds that no reason appears for the transfer of the hearings to Washington from Missouri except:

"(1) To avoid the necessity of enforcing subpoenas or other process in the local Federal courts of Missouri or other States, wherein plaintiff and witnesses might raise and have adjudicated their rights to counsel and copies of their testimony.

"(2) To secure at the center of news distribution in the United States a more effective theater for the ex parte elaboration of charges.

"(3) By the threat thereof to compel plaintiff to submit without protest to the unlawful and arbitrary manner of carrying on the investigation."

According to the complaint, the Commission is not authorized to hold "public investigations" and by so doing is proceeding illegally and denying the company the protection accorded by the Fifth Amendment to the Constitution in this and several other matters. The complaint also charges that the subpoenas are so broad as to constitute an "illegal and unreasonable search and invasion of privacy or 'fishing expendition' prohibited by the Fourth Amendment and constituting as well a denial of that due process of law guaranteed by the Fifth Amendment."

Consolidated Income Statement 12 *Months Ended March* 31

	1939	1938
Operating revenues	$30,673,879	$31,131,448
Operating expenses and taxes	18,380,858	18,054,797
Net operating revenues	$12,293,021	$13,076,651
Non-operating revenues	3,615	20,679
Gross income	$12,296,635	$13,097,330
Interest on funded debt	4,458,834	4,492,556
Amortization of bond discount and expense	483,072	415,884
Other interest charges	42,954	165,057
Int. during construction charged to prop. & plant	*Cr*26,319	*Cr*143,636
Preferred dividends of subsidiaries	497,818	641,353
Minority interests	4,520	2,868
Other deductions	30,983	47,814
Net income	$6,804,772	$7,475,434

—V. 148, p. 2609.

Union Gas Co. of Canada, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of like amount on the common stock, payable June 15 to holders of record July 20.—V. 147, p. 3473.

United Aircraft Corp.—*To Pay 75-Cent Div.*—

Directors on May 1 declared a dividend of 75 cents per share on the capital stock, par $5, payable June 15 to holders of record June 1. Like amount was paid on Dec. 15 last and compares with dividends of 50 cents per share paid on June 15, 1938; Dec. 15 and July 15, 1937, and on Dec. 15, 1936, this last being the initial dividend.—V. 148, p. 2609.

United Aircraft Products, Inc.—*Stock Offered*—Burr & Co., Inc., and John J. Bergen & Co., Ltd., New York, are offering 113,421 shares of common stock (par $1) at $6.25 per share. Of the offering, 10,000 shares represent new financing, the balance (103,421 shares) having been purchased from stockholders.

Transfer agent, Marine Midland Trust Co., New York; registrar, Commercial National Bank & Trust Co., New York.

History and Business—Company was incorp. in Ohio, Nov. 14, 1929 under the name of National Aircraft Products Co. Name changed to present title May 15, 1930. Since its incorporation company has been actively engaged in designing, manufacturing and selling aircraft accessories and equipment to many of the principal aircraft manufacturing companies who make their purchases from time to time as may be necessary and no contracts exist at this time for the sale of products to any customers.

The business of the company has increased during its nine years of operation as shown by the following schedule of its net sales during the calendar years 1930 to 1938, inclusive:

1930	$64,280	1933	$121,672	1936	$289,575
1931	128,682	1934	133,167	1937	564,683
1932	87,760	1935	255,011	1938	564,414

Capitalization—The capitalization of the company as of Dec. 31, 1938, was as follows:

	Authorized	*Outstanding*
Common stock (no par)	6,000 shs.	4,042 shs.

As of March 15, 1939, each share of the above common stock (no par), was exchanged into 31 shares common stock ($1 par). There are now authorized 200,000 shares ($1 par) common stock, of which 125,612 shares are presently outstanding.

Of the 113,421 shares of common stock offered, 103,421 shares are part of 125,612 shares presently outstanding, and will be purchased from the individual stockholders owning said shares. The remaining 10,000 shares are authorized but unissued and will be purchased from the company.

Terms of Offering—Burr & Co., Inc., New York, is the principal underwriter. No firm commitment to take the shares of stock offered has been made, but the principal underwriter holds an option from all the stockholders dated Feb. 25, 1939, to purchase, within 90 days of the date of the option, at $5 per share in cash, as many of the 125,612 shares as the respective stockholders desire to sell, but in no event less than two-thirds of the holdings of each stockholder or an aggregate of 83,740 shares. The stockholders, in signing the option, have stated that the number of their shares subject thereto amount in the aggregate to 103,421. Burr & Co., Inc., is also given an option to purchase 10,000 shares from the 74,388 shares authorized but unissued at the price of $5 per share in cash, with the provision that if Burr & Co., Inc. exercises the option given by the stockholders it must also concurrently take the 10,000 shares from the company.

Burr & Co., Inc., is given a further option to purchase the authorized 64,388 shares of stock which will remain unissued after the sale of the 10,000 shares, at any time before June 20, 1941, at the following prices: One-third of $6.50 per share, one-third at $7 per share, and one-third at $7.50 per share.

Purpose—Upon exercise of the option by the principal underwriter the company will receive $50,000, the proceeds of 10,000 shares of stock at a price of $5 per share. The sum of $10,000 will be credited to the capital stock account of the company and the balance ($40,000) will be credited to the capital surplus.

Company proposes to add the net proceeds of the 10,000 shares of stock sold by it to its working capital.

Income Account—Years Ended Dec. 31

	1936	1937	1938
Net sales	$289,575	$564,683	$565,414
Cost of goods sold	226,021	423,908	419,298
Selling, general, &c., expenses	22,502	34,321	48,112
Profit from operations	$41,051	$106,453	$98,004
Other income credits	5,363	7,224	5,207
Gross income	$46,415	$113,679	$103,212
Income charges	4,348	3,303	2,094
Bonuses to officers	------	14,000	14,000
Provision for Federal income taxes	6,673	18,055	15,777
Net income	$35,394	$78,320	$71,340

—V. 148, p. 1980.

United Gas Improvement Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Oper. revs. of util. subs.	$28,692,912	$27,549,220	$108393,048	$109164,630
Ordinary expenses	9,657,327	9,642,620	37,795,669	38,845,949
Maintenance expense	1,303,016	1,407,062	5,826,019	6,222,897
Prov. for deprec., renewals & replacem'ts.	2,505,916	2,360,692	9,359,604	9,768,342
Prov. for Fed. inc. taxes	1,561,030	1,305,653	5,286,346	5,040,167
Prov. for other Fed. taxes	638,894	533,465	2,179,634	2,063,438
Prov. for State & local taxes	1,861,802	1,744,766	6,990,269	6,891,996
Operating income	$11,164,927	$10,554,962	$40,955,507	$40,331,841
Non-oper. income	125,628	123,035	859,258	1,203,366
Gross income	$11,290,555	$10,677,997	$41,814,765	$41,535,207
Int. on long-term debt	2,603,275	2,592,637	10,364,792	10,394,617
Amort. of debt discount, prem. & expense	127,513	132,385	522,667	529,362
Taxes assumed on int.	46,309	47,766	181,548	337,808
Other interest	59,538	67,822	285,067	267,976
Other deductions	138,467	129,872	523,295	508,386
Int. chgd. to construct'n	*Cr*8,238	*Cr*39,193	*Cr*206,647	*Cr*130,505
Net inc. of util. subs.	$8,323,691	$7,746,708	$30,144,043	$29,627,563
Sinking & other fund appropriations of net inc.	67,035	56,226	255,036	231,584
Divs. on pref. stocks & other prior deductions	994,165	994,502	3,995,097	4,007,905
Earns. avail. for com. stks. of util. subs.	$7,262,491	$6,695,980	$25,893,910	$25,388,074
Min. & former ints.	618,901	551,642	2,141,417	2,214,169
Bal. of earns. of utility subs. applic. to U. G. I. Co.	$6,643,590	$6,144,338	$23,752,493	$23,173,905
Earns. of non-util. subs. applic. to U. G. I. Co.	*Dr*46,044	*Dr*58,824	*Dr*82,999	*Dr*73,820
Earns. of subs. applic. to U. G. I. Co.	$6,597,546	$6,085,514	$23,669,494	$23,100,085
Def. int. & divs. on cum. pref. stks. of subs. applic. to U.G.I.Co. (deducted above)	51,080	30,291	215,891	120,189
Other inc. of U.G.I. Co.	1,634,429	1,799,472	6,281,235	8,202,396
Total	$8,283,055	$7,915,277	$30,166,620	$31,422,670
Expenses, taxes & other deductions	750,819	725,456	2,991,541	2,936,707
Bal. applic. to cap. stks. of U. G. I. Co.	$7,532,236	$7,189,821	$27,175,079	$28,485,963
Divs. on $5 div. pf. stk.	956,520	956,520	3,826,080	3,826,080
Bal. applic. to com. stk. of U. G. I. Co.	$6,575,716	$6,233,301	$23,348,999	$24,659,883
Earnings per share	$0.28	$0.27	$1.00	$1.06

Notes—(1) Previous years' figures restated for comparative purposes. (2) Non-recurring income not included. (3) The above statement includes the financial statements of Philadelphia Gas Works Co. which relate only to its corporate accounts and does not include those recording its transactions with respect to its lessee accounts in connection with the operation of the City of Philadelphia Gas Works.

Income Statement of Company Only

Period End. Mar. 31—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Divs. (received or decl.):				
Subsidiary companies	$5,540,851	$5,570,864	$22,546,013	$22,616,603
Other companies	1,554,006	1,657,152	5,945,282	6,995,517
Int., inc. from miscell. inv. & other income	79,878	141,776	333,776	1,204,702
Total income	$7,174,735	$7,369,792	$28,825,071	$30,816,822
Expenses	419,417	414,890	1,708,024	1,763,550
Taxes	301,913	281,708	1,143,709	1,067,007
Net oper. income	$6,453,405	$6,673,194	$25,973,338	$27,986,265
Other deducts. from inc.	28,847	28,245	138,539	104,951
Net income	$6,424,558	$6,644,949	$25,834,799	$27,881,314
Inc. approp. to special fund reserve	641	613	1,269	1,199
Net income balance	$6,423,917	$6,644,336	$25,833,530	$27,880,115
Divs. on pref. stock	956,520	956,520	3,826,080	3,826,080
Bal. for com. stock	$5,467,397	$5,687,816	$22,007,450	$24,054,035
Divs. on com. stock	5,812,941	5,812,940	23,251,765	23,251,760
Balance	def$345,544	def$125,124	df$1,244,315	$802,275

Weekly Output—

Week Ended—	*April* 29, '39	*April* 22, '39	*April* 30, '38
Electric output of system (kwh.)	93,835,590	95,160,257	81,716,693

—V. 148, p. 2610.

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United Light & Power Co. (& Subs.)—*Earnings*—

12 *Months Ended Jan.* 31—	1939	1938
Gross operating earnings of sub. cos. (after eliminating intercompany transfers)	$87,269,227	$89,807,998
General operating expenses	40,316,505	41,436,742
Maintenance	4,789,445	4,698,736
Provision for depreciation	9,241,154	8,574,340
General taxes and estimated Federal income taxes	10,640,706	10,855,723
Net earns. from opers. of sub. companies	$22,281,417	$24,242,457
Non-oper. income of sub. companies	1,394,022	1,971,208
Total income of sub. companies	$23,675,439	$26,213,665
Int., amortiz. and pref. divs. of sub. companies	15,943,822	15,965,308
Balance	$7,731,617	$10,248,357
Proportion of earns., attrib. to min. com. stock	1,927,964	2,257,062
Equity of United Lt. & Pow. Co. in earns. of subsidiary companies	$5,803,654	$7,991,295
Income of United Lt. & Pow. Co. (excl. of income received from subs.)	24,089	75,746
Total	$5,827,743	$8,067,040
Expenses and taxes of United Lt. & Pow. Co.	291,432	401,297
Balance	$5,536,311	$7,665,744
Interest on funded debt, bond discount and expense, &c., of holding company	2,417,076	2,494,277
Balance trasnferred to consolidated surplus	$3,119,235	$5,171,466

Earnings of Company Only

12 *Months Ended Jan.* 31—	1939	1938
Gross income	$3,335,410	$3,309,902
Expenses and taxes	291,432	401,297
Interest, amortiz. of discount & exp. on funded debt	2,378,232	2,455,097
Other deductions	38,844	39,180
Net income	$626,903	$414,327

New President—

William G. Woolfolk, President of Michigan Consolidated Gas Co., has been elected President of this company United Light & Railways Co., Continental Gas & Electric Corp. and American Light & Traction Co. He succeeds Charles S. McCann who resigned to join Dillon, Read & Co.—V. 148, p. 2610.

United Light & Rys. Co. (& Subs.)—*Earnings*—

12 *Months Ended Jan.* 31—	1939	1938
Gross operating earnings of subsidiary and controlled companies (after eliminating intercompany transfers)	$77,524,134	$79,577,211
General operating expenses	35,755,709	36,590,335
Maintenance	4,280,267	4,230,867
Provision for depreciation	8,210,499	7,524,444
General taxes & estimated Fed. income taxes	9,369,887	9,607,369
Net earns. from opers. of sub. & controlled cos.	$19,907,772	$21,624,196
Non-oper. inc. of sub. and controlled companies	930,382	1,136,570
Total income of sub. and controlled companies	$20,838,154	$22,760,766
Int., amortization and preferred dividends of sub. and controled companies	13,328,853	13,304,958
Balance	$7,509,301	$9,455,808
Proportion of earns., atributable to min. com. stock	1,927,964	2,257,062
Equity of United Lt. & Rys. Co. in earnings of subsidiary and controlled companies	$5,581,337	$7,198,746
Income of United Lt. & Rys. Co. (excl. of income received from subs.)	795,553	794,089
Total	$6,376,890	$7,992,835
Expenses of United Lt. & Rys. Co.	137,838	120,860
Taxes of United Lt. & Rys. Co.	247,742	110,796
Balance	$5,991,310	$7,761,179
Holding company deductions:		
Interest on 5½% debs., due 1952	1,348,350	1,371,736
Other interest	2,768	------
Amortization of debenture discount and expense	18,371	18,707
Tax on debenture interest	42,182	42,903
Balance transferred to consolidated surplus	$4,579,638	$6,327,832
Prior preferred stock dividends	1,214,586	1,225,724
Balance	$3,365,052	$5,102,108

New President—

See United Light & Power Co., above.—V. 148, p. 2447.

United States Hoffman Machinery Corp. (& Subs.)—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Net sales	$1,157,274	$1,269,094	$1,665,777	$1,097,942
Costs and expenses	1,111,350	1,271,602	1,441,122	968,133
Operating profit	$45,924	loss$2,508	$224,655	$129,809
Other income	64,579	64,793	61,487	49,463
Total income	$110,503	$62,286	$286,142	$179,272
Depreciation	45,237	38,251	37,297	37,594
Interest, &c	44,674	34,294	33,901	45,873
Federal & foreign inc. tax	18,151	5,665	33,895	15,160
Net profit	$2,441	loss$15,925	$181,049	$80,645
Preferred dividends	18,514	y19,132	x20,336	------
Deficit	$16,073	$35,057	sur$160,713	sur$80,645
Shares com. stock outstanding (par $5)	226,016	226,016	216,463	215,503
Earnings per share	Nil	Nil	$0.74	$0.37

x Includes $6 779 applicable to April, 1937. y Includes $6,377 applicable to April, 1938.

Note—No provision was made for Federal surtaxes on undistributed income.

Consolidated Balance Sheet

Assets—	*Mar.*31,'39	*Dec.*31,'38	*Liabilities*—	*Mar.*31,'39	*Dec.*31,'38
a Cash	$468,844	$540,065	Notes pay., banks	$1,750,000	$1,750,000
b Instal. accts. rec.	4,279,408	4,353,513	Accts. pay. & accr. accts., &c., incl. taxes est. to become pay. within one year	372,436	328,129
c Other accts. rec.	691,972	534,314	Depos. on acct. of uncompl'd sales	11,025	13,776
Inv. at cost or lower	1,399,643	1,427,568	Reserves	455,679	441,435
Prepd. & def. chgs.	51,012	53,280	Cum. conv. 5½% pref. stk. ($50 par)	1,346,450	1,346,450
Due fr. employees, incl. exp. funds	27,854	26,364	Com. stk. (par $5)	1,130,082	1,130,082
Depos. on leases, contracts, &c	7,647	4,810	Capital surplus	1,361,446	1,361,446
Mtgs. rec., at cost	94,350	94,450	Earned surplus	1,616,972	1,633,045
Sundry invests., at cost	120,639	83,442			
d Treasury stock	42,670	42,670			
Plant property	860,049	843,885			
Pats., goodw. &c.	1	1			
Total	$8,044,088	$8,004,362	Total	$8,044,088	$8,004,362

a Includes $81,008 in 1939 and $115,565 in 1938 of funds in foreign countries subject to governmental restrictions. b After reserve of $250,000 in 1938 and 1939. c After reserves of $72,945 in 1939 and $62,398 in 1938. d 7,000 shares of common stock at cost.—V. 148, p. 1184.

U. S. Distributing Corp.—*To Consider Delisting*—

The Committee on Stock List of the New York Stock Exchange will hold a hearing June 2, to consider the advisability of making application to the Securities and Exchange Commission to strike from listing and registration on the New York Stock Exchange the common stock (no par) of the corporation. The Committee will consider whether or not these securities appear suitable for continued listing on the Exchange in view of the present status of the corporation, its assets and earnings, the number of shares, distribution and indicated market value of the issue outstanding in the hands of the public, and the price range of the stock.—V. 148, p. 600.

United States International Securities Corp.—*Earns.*

Calendar Years—	1938	1937	1936	1935
Cash divs. received	$1,138,191	$1,717,325	$1,496,951	$932,652
Int. receiv. and accrued	109,490	128,711	98,284	71,841
Other income	------	64,523	11,794	16,755
Total income	$1,247,681	$1,910,559	$1,607,029	$1,021,249
Net profit on securs. sold	8,335	34,159	36,641	34,110
Total profit	$1,256,017	$1,944,718	$1,643,670	$1,055,359
Cap. stk. & other taxes	23,856	23,267	17,129	47,977
Prov. for Fed. surtax on undistributed profits	------	55,500	4,125	------
Prov. for Fed. inc. taxes	32,000	31,500	30,000	10,900
Expenses	150,484	151,459	118,621	107,919
Net income	$1,049,677	$1,682,992	$1,473,795	$888,562

Earnings for 3 *Months Ended March* 31

	1939	1938	1937	1935
Cash divs. received	$271,506	$290,497	$354,699	$244,466
Int. received & accrued	27,889	26,296	24,269	23,644
Other income	------	------	34,448	------
Total income	$299,395	$316,792	$413,417	$268,109
Net realized loss on investments	213,847	228,545	323,911	171,713
Cap. stock & other taxes	3,955	18,109	7,549	6,500
Prov. for Fed. inc. taxes	8,500	2,500	7,400	3,037
Other expenses	39,725	38,322	38,664	30,609
Net prof. for 3 mos.	$33,368	$29,317	$35,893	$56,252

Balance Sheet

Assets—	*Mar.*31,'39 $	*Dec.*31,'38 $	*Liabilities*—	*Mar.*31,'39 $	*Dec.*31,'38 $
Cash	460,483	694,456	Res. for taxes & accrued exps	56,750	52,300
Divs. receiv., int. accrued, &c	109,580	112,319	a 1st pref. stock	23,920,000	23,920,000
Securities, at cost	43,202,428	43,107,298	b 2nd pref. stock	500,000	500,000
			c Special reserve	9,475,000	9,475,000
			d Common stock	24,855	24,855
			Capital surplus	9,346,831	9,346,831
			Operating surplus	449,055	595,086
Total	43,772,491	43,914,073	Total	43,772,491	43,914,073

a Represented by 239,200 no par shares. b Represented by 100,000 no par shares. c Set up out of amount paid in cash by subscribers to second preferred stock. d Represented by 2,485,543 no par shares.

Note—Based on market quotations as of March 31, 1939, the securities 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 $26,285,189, which is $16,917,239 less than the above book value.

Securities, at cost, include 5,000 shares common stock of United States & Foreign Securities Corp. under option to the President until March 1, 1942 at $25 per share.—V. 148, p. 450.

Universal Consolidated Oil Co. (& Subs.)—*Earnings*—

Earnings for 3 *Months Ended March* 31, 1939

Net profit after prov. for deprec., depletion and prov. for all taxes	$197,246
Earnings per share on 200,000 shares outstanding	$0.98

Current Assets and Liabilities as of March 31, 1939

Current assets cash, $123,892; receivables, $131,435; inventories, $45,966)	$301,294
Current liabilities	203,923
Deferred liabilities, instalment note due bank	50,000

—V. 148, p. 2611.

Vick Chemical Co.—*Extra Dividend*—

The directors on April 28 declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 50 cents per share on the capital stock, par $5, both payable June 1 to holders of record May 15. Extra dividends of 10 cents per share have been paid in each of the 22 preceding quarters. In addition a special year-end dividend of $1.80 per share was paid on June 1, 1937.—V. 148, p. 1343.

Virginia Public Service Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1939	1938
Operating revenues	$8,535,511	$8,119,047
Operating expenses	3,233,289	3,184,793
Maintenance	418,760	417,021
Provisions for retirements	1,086,085	649,036
Federal income taxes	170,651	113,810
Other taxes	812,242	745,795
Operating income	$2,814,484	$3,008,590
Other income (net)	79,109	67,850
Gross income	$2,893,593	$3,076,440
Interest on 1st mtge. bonds	1,739,549	1,740,172
Interest on sinking fund debentures	210,242	217,494
Other interest	38,872	51,937
Amortization of debt discount and expense	171,289	171,245
Interest charged to construction	*Cr*7,560	*Cr*10,917
Balance of income	$741,201	$906,508

—V. 148, p. 896; V. 147, p. 3474, 3325.

Waldorf System, Inc.—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Total sales	$3,361,932	$3,269,495	$3,567,682	$3,456,637
y Net profit	56,630	x47,572	x60,936	129,101
Shares com. stock outstanding (no par)	426,419	426,419	426,419	426,419
Earnings per share	$0.13	$0.11	$0.14	$0.30

x After provision for Federal undistributed profits tax. y After deprec., amort. and income taxes.—V. 148, p. 1497.

Warner Bros. Pictures, Inc.—*Exchange Time Extended*—

Company has notified the New York Stock Exchange that the right to exchange optional 6% convertible debentures, series due 1939, for 6% debentures, series due 1948, of the corporation, has been extended to and including June 28, 1939.—V. 148, p. 2612.

Western Pacific RR. Corp.—*Delisting Hearing Postponed*

The Committee on Stock List of the New York Stock Exchange has postponed to June 1 consideration of filing a delisting application for the common stock of the corporation which had been scheduled by the Committee for May 5, in order to afford the corporation additional time to circularize its stockholders.—V. 148, p. 2448.

Western Public Service Co.—*Accumulated Dividend*—

The directors have declared a dividend of 37½ cents per share on account of accumulations on the $1.50 series A pref. stock, no par value, payable June 1 to holders of record May 12. Like amount was paid on March 1 last; Dec. 1 and Sept. 1 1938, and compares with 18¾ cents paid on June 1, 1938, and on Dec. 1, 1937; 37½ cents paid on Sept. 1 and on June 1, 1937; 56¼ cents paid on March 1, 1937; 75 cents paid on Dec. 1, 1936; 56¼ cents per share paid on Sept. 1, 1936, and 37½ cents paid on June 1, 1936.—V. 148, p. 2448.

Westvaco Chlorine Products Corp.—*New Director*—

Marlin G. Geiger has been elected a director of the corporation to fill vacancy caused by the resignation of H. Walker Zehner.—V. 148, p. 150

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Wabash Ry.—*Annual Report*—

General Statistics for Calendar Years

	1938	1937	1936	1935
Fr t (tons) car'd 1 mile	3628441 000	4301138,230	4105507,801	3585854,287
Av. rec. per ton per mile	$.009683	$.009386	$.009896	$.010178
Rev. freight car'd (tons)	14,650,901	17,401,417	17,056,050	14,796,053
Rev. passengers carried	643,744	750,774	686,613	617,663
Pass. carried 1 mile	114,044,423	130,615,548	117,953,191	104,485,868
Rev. per pass. per mile	$.02119	$.02052	$.02129	$.02127

Income Account Years Ended Dec. 31

	1938	1937	1936	1935
Avge. mileage operated	2,429.60	2,436.88	2,447.11	2,447.01
Freight revenue	$35,135,352	$40,370,042	$40,626,685	$36,495,558
Passenger	2,416,351	2,679,923	2,511,367	2,222,112
Mail	675,948	679,907	649,896	631,513
Express	404,858	510,622	503,947	446,742
Miscellaneous	1,839,818	1,893,240	2,136,367	1,696,963
Total oper. revenues	$40,472,327	$46,133,734	$46,428,262	$41,492,890
Expenses—				
Maint. of way & struct.	$4,922,279	$6,039,832	$5,340,018	$4,823,318
Maint. of equipment	7,119,549	8,334,097	8,273,354	7,060,146
Traffic	1,776,407	1,851,911	1,726,935	1,671,078
Transportation	16,804,310	17,868,059	17,140,848	15,832,458
Miscell. operations	265,328	286,220	233,201	189,279
General	1,587,434	1,576,210	1,732,911	1,773,951
Transp. for investment	*Cr*20,787	*Cr*126,647	*Cr*113,155	*Cr*103,679
Total oper. expenses	$32,454,521	$35,829,683	$34,334,112	$31,246,552
Net rev. from ry. oper.	8,017,806	10,304,051	12,094,150	10,246,337
Tax accruals	2,603,356	2,453,482	2,363,589	1,511,319
Uncollectible	------	------	------	14,831
Operating income	$5,414,451	$7,850,568	$9,730,561	$8,720,187
Other oper. income	509,068	531,309	531,900	556,105
Total oper. income	$5,923,519	$8,381,877	$10,262,461	$9,276,293
Hire of freight cars—*Dr*	2,475,501	1,896,601	1,809,529	1,912,566
Joint facility rents	1,928,857	2,012,826	2,091,561	1,957,875
Oth. deduc. fr. oper. inc.	221,670	224,594	213,848	191,951
Net oper. income	$1,297,490	$4,247,856	$6,147,522	$5,213,900
Non-operating income	354,701	422,205	367,890	381,258
Gross income	$1,652,191	$4,670,061	$6,515,412	$5,595,158
Rent for lease of roads	431,301	364,298	361,653	355,098
Int. on funded debt	6,322,824	6,801,205	6,906,980	6,962,538
Int. on unfunded debt	925,690	449,076	452,762	451,227
Oth. deduc. fr. gross inc.	100,267	107,274	74,799	94,762
Net loss	$6,127,890	$3,051,791	$1,280,782	$2,268,468

Comparative Balance Sheet Dec. 31

Assets—	1938 $	1937 $
Investment in road and equipment	285,475,489	285,002,074
Improvement on leased railway property	31,512	31,406
Sinking fund	15,447	15,447
Deposit in lieu of mortgaged property sold	4,650	209,066
Miscellaneous physical property	3,077,643	3,080,339
Investment in affiliated companies	16,154,782	15,917,373
Other investments	25,091,647	25,091,247
Cash	3,794,117	2,987,357
Special deposits	865,066	651,724
Loans and bills receivable	4,547	2,857
Traffic and car service balances receivable	514,424	420,393
Net bal. receiv. from agents & conductors	777,075	741,367
Miscellaneous accounts receivable	782,964	1,130,205
Material and supplies	2,499,977	2,851,855
Interest and dividends receivable	7,459	7,793
Rents receivable	28,166	29,345
Other current assets	16,570	28,124
Working fund advances	111,434	115,724
Insurance and other funds	68,738	32,120
Other deferred assets	925,554	1,098,968
Rents and insurance prems. paid in advance	47,527	56,401
Other unadjusted debits	625,631	3,822,990
Securities issued or assumed, unpledged	431,437	388,338
Securities issued or assumed, pledged	1,545,924	1,545,924
Total	342,897,785	345,258,438
Liabilities—		
Capital stock	138,492,967	138,492,967
Government grants	759,969	345,910
Funded debt	130,601,746	152,871,782
Traffic and car service balances payable	1,485,210	1,439,800
Audited accounts and wages payable	1,447,323	1,299,991
Miscellaneous accounts payable	208,288	271,985
x Interest matured, unpaid	24,575,830	19,119,916
Dividends matured, unpaid	1,083	1,209
Funded debt matured, unpaid	22,128,593	200
Unmatured interest accrued	2,039,577	2,042,589
Unmatured rents accrued	322,983	382,814
Other current liabilities	184,374	128,705
Deferred liabilities	176,395	93,144
Tax liability	1,510,710	1,603,231
Accrued depreciation	30,431,917	28,746,153
Other unadjusted credits	1,599,108	1,513,597
Corporate surplus—additions to property	716,357	758,556
Profit and loss balances	def13,784,647	def3854,111
Total	342,897,785	345,258,438

x Includes interest on refunding and general mortgage bonds due Feb. 1, 1932, and subsequently $21,115,605 and $18,099,090 in 1937.—V. 148, p. 2611.

Western Ry. of Alabama—*Earnings*—

March—	1939	1938	1937	1936
Gross from railway	$143,387	$139,110	$146,513	$131,014
Net from railway	18,424	15,382	14,872	9,175
Net after rents	6,538	4,888	2,372	3,833
From Jan. 1—				
Gross from railway	412,367	394,489	421,599	369,787
Net from railway	50,915	34,663	34,078	12,787
Net after rents	14,910	def1,012	2,857	def1,672

—V. 148, p. 1982.

Wheeling Steel Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Gross sales, less disc., returns and allowances	$62,420,280	$90,455,381	$80,598,525	$66,262,939
x Cost of sales, &c	51,034,699	73,247,504	64,312,550	51,208,475
Depreciation & depletion	3,834,516	5,503,495	4,950,523	5,242,105
Selling, general and administrative expenses	5,930,212	6,245,200	5,767,428	4,949,301
Prov. for doubtful accts.	121,316	66,621	89,726	90,771
Gross profit	$1,499,537	$5,392,560	$5,478,299	$4,772,286
Other income	680,975	850,552	846,102	624,779
Total income	$2,180,512	$6,243,113	$6,324,401	$5,397,065
Loss on property retired	------	------	140,319	191,473
Int. & discount. on bonds	1,598,791	b1,452,905	1,477,293	1,289,778
Other interest			43,608	87,837
Strike expense	------	------	223,537	------
Profit from operations	$581,721	$4,790,208	$4,439,645	$3,827,977
Profit from sale of investments (net)	------	------	------	100,000
Total	$581,721	$4,790,208	$4,439,645	$3,927,977
Provision for Federal income taxes (est.)	88,583	c551,720	z324,257	430,351
Amt. carried to surp.	$493,138	$4,238,488	$4,115,388	$3,497,626
6% preferred dividends	91,612	1,047,510	a2,289,108	y762,602
5% cum. pref. divs	1,226,120	875,603	------	------
Surplus	def$824,594	$2,315,375	$1,826,280	$2,735,024
Shs. com. sk. (no par)	563,294	563,212	388,091	388,070
Earnings per share	Nil	$4.11	$4.70	$3.11

x Includes maintenance and repairs (approximately $4,020,000 in 1938), taxes, labor, idle plant expense and other operating charges. y At rate of $2 per share. z The provision for estimated normal tax on income for the year 1936 does not include surtax on undistributed profit under the revenue Act of 1936, due to the dividend credit, the deduction of bond discount, expense and premium applicable to bonds redeemed during 1936 and other expenses and losses which have been charged to surplus. The adequacy of the provision for Federal income tax is subject to final interpretation of the laws and regulations affecting the companies. a At the rate of $6 per share. b After deducting $153,918 for interest charged to construction. c Includes $67,977 for surtax on undistributed profits.

Consolidated Earnings for 3 Months Ended March 31

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Gross sales	$18,082,960	$13,463,905	$23,064,403	$16,078,479
Cost of sales, ordinary taxes, &c	13,049,378	10,051,213	17,205,068	12,397,718
Repairs and maintenance	1,212,209	989,009	1,402,254	1,106,851
Selling, general & admin. expenses, &c	1,673,190	1,588,541	1,569,254	1,387,678
Depreciation & depletion	965,544	1,024,407	1,287,816	956,888
Profit	$1,182,639	loss$189,265	$1,600,011	$229,344
Other income	138,735	112,026	156,644	149,955
Total income	$1,321,374	loss$77,239	$1,756,655	$379,299
Interest and discount	381,803	402,200	387,170	353,473
Federal income taxes	110,910	51,596	60,678	14,904
Net profit	$828,661	loss$531,035	$1,308,807	$10,922
Earns. per share on com.	$0.61	Nil	$1.89	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
x Land, bldgs., machy., &c	71,870,777	73,848,544	6% pref. stock	3,114,000	3,130,500
Inv. in adv. to associated and other cos	3,543,672	3,650,827	$5 cum. pref. stk	35,040,700	a35,024,200
Bal. due from employees under stk. pur. plan	458,276	534,808	y Common stock	28,875,225	28,871,100
Deps. in closed banks	17,915	25,836	Funded debt	32,200,000	32,900,000
Inventories	30,762,274	33,603,643	Accts. payable	2,095,204	2,401,171
Accts. and notes receivable	7,226,419	7,583,278	Notes payable to banks	1,000,000	5,000,000
Inv. in mkt. sec.	299,625	299,625	Accrued liabil	2,597,308	2,791,057
Cash	2,175,598	2,541,637	Divs. payable	175,203	------
Deferred charges	1,782,228	1,463,053	Sink. fund instalment of long-term obligat'n	518,500	471,500
			Res. for relining and rebuilding furnaces, &c	845,154	748,071
			Res. for contng.	1,641,834	1,765,703
			Capital surplus	751,218	755,343
			Surplus (earned)	10,001,793	10,304,728
			z Treas. stock	*Dr*719,356	*Dr*612,119
Total	118,136,783	123,551,253	Total	118,136,783	123,551,253

x After reserves for depreciation of $52,285,296 in 1938 and $53,448,231 in 1937. y Represented by 577,504 (577,422 in 1937) no par shares. z Includes 1,571 (279 in 1937) shares of pref. and 14,210 shares of common at cost. a Reoresented by 350,407 (350,242 in 1937) no par shares.

Wheeling & Lake Erie Ry.—*Annual Report*—

Traffic and Transportation Statistics for Calendar Years

	1938	1937	1936	1935
Miles of road operated	510.61	512.68	512.57	511.60
Revenue tons carried	10,354,859	15,967,849	14,716,530	12,407,331
Revenue ton miles	1026204 350	1552970,127	1405667,856	1206934,753
Av. net tons p. tr. mile	794	850	833	856
Aver. rev. per ton mile	0.99 cts.	0.97 cts.	1.045 cts.	1.051 cts.
Aver. rev. per mile of rd	$20.485	$29.531	$28.648	$24.798
Passengers carried	11,865	24,117	18,920	12,812
Pass. carried one mile	580,467	1,270,494	1,037,722	700,529
Av. rev. p. pass. per mile	1.97 cts.	1.95 cts.	2.21 cts.	2.50 cts.
Pass. rev. per mile of rd	$75	$163	$151	$119
Net op. rev. p. mile of rd.	$5,668	$9,360	$9,134	$7,029
Net op. rev. per tr. mile	$2.06	$2.39	$2.51	$2.28

Income Account for Calendar Years

Operating Revenue—	1938	1937	1936	1935
Freight	$10,459,614	$15,139,856	$14,684,283	$12,686,433
Passenger	x11,438	24,806	22,946	17,528
Mail and express	10,862	21,572	23,472	22,757
Other transportation	311,787	428,552	520,476	463,842
Incidental	188,029	356,053	323,024	307,314
Total	$10,981,730	$15,970,839	$15,574,200	$13,497,874
Operating Expenses—				
Maint. of way & struc.	1,063,999	1,995,498	2,007,996	1,788,199
Maint. of equipment	2,357,238	3,328,132	3,555,271	3,484,189
Traffic	419,501	422,187	391,166	363,859
Transportation	3,887,273	5,062,643	4,509,369	3,925,694
General	360,072	378,754	434,127	342,084
Transp. for invest.—*Cr*	234	14,921	5,580	2,337
Total ry. oper. exp.	$8,087,849	$11,172,293	$10,892,350	$9,901,688
Net rev. from ry. oper.	2,893,881	4,798,546	4,681,851	3,596,186
Railway tax accruals	1,297,207	1,751,899	1,562,034	976,417
Uncollectible ry. revs	------	------	------	423
Railway oper. income	$1,596,674	$3,046,647	$3,119,817	$2,619,346
Non-Operating Income—				
Rent from equipment	37,546	79,610	72,536	53,292
Joint facility rent income	99,236	86,471	46,491	45,326
Miscell. rent income	17,421	16,233	19,173	20,395
Inc. from funded securs.	103,586	116,340	100,674	100,797
Inc. from unfunded securities and accounts	652	5,048	1	2,314
Miscellaneous income	24,505	26,731	524,058	24,336
Gross income	$1,879,617	$3,377,080	$3,882,751	$2,865,806
Deductions—				
Hire of frt. cars. Cr. bal.	534,033	1,114,112	621,975	51,676
Rent for equipment	22,756	27,310	29,487	29,632
Joint facility rents	60,172	77,308	79,699	69,434
Miscellaneous rents	877	7,217	6,324	6,210
Interest on funded debt	622,027	634,345	607,069	637,300
Miscell. tax accruals	2,665	2,169	2,286	2,280
Int. on unfunded debt	7,291	2,774	31,739	4,739
Amort. of disc. on fd. dt.	------	------	------	1,378
Misc. income charges	3,937	4,602	3,840	4,396
Net income	$1,693,928	$3,735,467	$3,744,279	$2,162,113
Income applied to sink. & other res. funds	153,086	147,293	141,813	140,000
Balance	$1,540,841	$3,588,174	$3,602,465	$2,022,113
Dividends	1,026,140	2,714,755	5,247,227	1,039,727

x Passenger train service discontinued July 17, 1938.

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General Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Investments	95,741,417	94,979,706	4% cum. prior lien stock	11,609,300	11,609,300
Impts. on leased ry. property	6,575	6,575	5½% cum. pref. stock	10,213,958	10,213,958
Sinking funds	7,118	6,640	Common stock	33,772,300	33,772,300
Deps. in lieu of mtged. prop. sold	1,471,231	1,469,305	Govt. grants	1,448,796	18,221
Misc.phys.prop.	519,696	520,782	Total long-term debt	16,028,000	16,463,000
Invests. in affil. cos.—at cost	3,919,384	3,932,611	Current liabils.	1,089,609	1,105,619
Other investm'ts	6,715	7,014	Def'd liabilities	155,921	171,552
Current assets	4,766,518	4,030,962	Unadj. credits	12,828,022	12,756,742
Deferred assets	40,111	12,842	Approp. surplus	3,198,985	3,014,986
Unadjust. debits	324,129	334,289	Profit and loss	16,457,952	16,175,048
Total	106,802,894	105,300,726	Total	106,802,894	105,300,726

—V. 148, p. 2612.

Wichita River Oil Corp.—*New Name*—

See Venezeulan-Mexican Oil Corp. in last week's "Chronicle," p. 2611.

Wickwire Spencer Steel Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1938	a1937	1936	1955
Profit from oper., after deduct. for selling, admin. & gen. exps.	$80,501	$1,268,298	$1,056,119	$552,051
Other inc.—int. earned, disc. taken, jprofit on sundry ore sales, &c.	104.181	129,137	132,354	111,709
Total	$184,683	$1,397,434	$1,188,472	$663,760
Other deductions	126,245	154,589	189,628	156,043
Provision for deprec.	524,770	517,493	454,757	454,650
Legal and other professional services for recs.	------	------	17,985	9,299
Interest	127,652	117,889	94,718	96,914
Amort. of bond discount	3,997	3,997	------	------
Prov. for Fed. & State taxes on income (est.)	------	11,000	------	------
Net profit for year	loss$597,980	$592,466	$431,385	loss$53,146

a Includes statement of operations of trustees for four months ended April 30.

Consolidated Income Statement for 3 Months Ended March 31

3 *Months Ended March* 31—	1939	1938	1937
Profit from opers., after deduction for selling, adminis. & gen. expenses	$42,373	loss$130,751	$435,232
Other income	18,561	19,090	17,519
Profit	$60,934	loss$111,661	$452.751
Int. allowed on prepaid accts., discts. allowed, bad debts & fran. taxes, &c	54,750	56,722	63,037
Provision for depreciation	132,094	130,443	113,318
Legal & other professional services for trustees, &c	------	------	5,563
Interest on bonds and notes—			
Loan—RFC	8,736	8,983	------
10-year notes, due 1945	10,117	10,117	10,117
7% bonds—Amer. Wire Fabrics Corp	13,989	13,990	13,990
Net loss before prov. for Fed. taxes	$158,753	$331,916	pf.$246,727

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	1,829,800	1,010,690	Note pay., RFC, instalm't due in 1939	100,000	100,000
U. S. Treas. bill & notes	------	1,030,839	Accounts payable	512,716	352,421
x Notes, accept. & accts. receivable	1,323,669	1,015,157	Ore contracts pay. due in four mo. instal. to April 25, 1938	------	523,802
Invs., at lower of cost or market	4,548,603	5,871,686	Accr. taxes, int. &c	155,695	175,857
Investm'ts & other assets	288,795	233,132	Prov. for Fed. & State taxes on income est.	------	11,000
y Prop., plant & & equipment	10,387,612	10,279,069	Long-term debt	1,954,300	1,356,800
Deferred charges	197,326	230,380	RFC loan	------	700,000
			Res. for contings.	300,000	300,000
			Cap. stk. (par $10)	4 593,164	4,593,164
			Capital surplus	11,420,152	11,420,152
			Earned surp.	def460,222	137,758
Total	18,575,804	19,670,954	Total	18,575,804	19,670,954

x After reserves of $115,297 ($108,790 in 1937) for doubtful, discounts, &c. y After reserve for depreciation and general plant reserves of $14,164,186 in 1938 and $13,746.422 in 1937.—V. 147, p. 2710.

Wright Aeronautical Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Net sales	$21,862,149	$16,654,393	$11,377,466	$7,757,461
Expenses	17,442,580	13,695,591	9,822,295	7,052,697
Depreciation	442,192	457,158	417,010	377,118
Net income	$3,977,377	$2,501,643	$1,138,161	$327,646
Other income	146,199	108,649	88,526	95,649
Total income	$4,123,576	$2,610,292	$1,226,687	$423,295
Other deductions	65,803	43,520	9,978	------
Prov. for Fed. inc. taxes	769,000	380,985	146,610	------
Prov. for Fed. surtax on undistributed profits	------	95,595	13,000	------
Net income	$3,288,772	$2,090,192	$1,057,098	$423,295
Dividends paid	1,199,568	1,199,562	------	------
Shs.cap stk.out. (no par)	599,857	599,857	599,857	599,857
Earned per share	$5.48	$3.48	$1.76	$0.70

Consolidated Earnings for 3 Months Ended March 31

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Net profit after charges	$1,231,725	$586,288	$286,353	$270,019
Earns. per sh. on 599,857 shs. cap. stk. (no par)	$2.05	$0.98	$0.48	$0.45

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash in banks and on hand	1,112,450	930,643	Notes pay. to affiliated company	1,300,000	2,000,000
Trade acceptances, current	------	8,336	Accounts payable	1,343,665	574,773
Accts. receivable	1,464,351	1,704,754	Accrued liabilities	418,820	158,605
Inventories	5,093,895	3,965,520	Deps. on unfilled sales contracts	18,129	685,590
Due from affil. cos.	649,543	539,327	Other liabs. (est.)	143,302	4,997
Rec. over per. end. April 7, '40, for eng. & dev. serv.	12,956	55,920	Res. for self-insur.	12,000	12,000
Plant prop. (net)	6,234,946	4,668,843	Due to affil. cos.	61,064	34,467
Misc. inv. at cost	4,575	4,584	Reserve for commitment conting	------	24,439
Pat. license rights	53,368	63,518	Res. for serv. guar. expense	450,500	138,000
Prepaid taxes, insurance, &c.	114,678	55,452	Prov. for Fed. tax	838,536	495,420
			x Common stock	2,999,285	2,999,285
			Capital surplus	1,540,906	1,516,467
			Earned surplus	5,614,554	3,352,856
Total	14,740,762	11,996,899	Total	14,740,762	11,996,899

x Represented by 599,857 no-par shares.—V. 147, p. 3175)

(H. F.) Wilcox Oil & Gas Co.—*Transfer Agent*—

Company has appointed C. L. Miller as Transfer Agent and C. W. Anderson as Assistant Transfer Agent of the common stock in Tulsa, Oklahoma, effective as of May 1, 1939.—V. 148, p. 1185.

Winnipeg Electric Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*	1938	1939—3 *Mos.*	1938
Gross earnings	$618,849	$570,595	$1,861,044	$1,750,143
Oper. exps. & taxes	347,542	329,152	1,026,178	995,141
Net earnings	$271,307	$241,443	$834,866	$755,002

—V. 148, p. 2448.

Wisconsin Central Ry.—*Earnings*—

Period End. Mar. 31—	1939—*Month*	1938	1939—3 *Mos.*	1938
Freight revenue	$860,962	$782,917	$2,349,865	$2,082,689
Passenger revenue	22,517	19,391	62,881	68,539
All other revenue	64,127	56,157	161,517	162,617
Total revenues	$947,607	$858,465	$2,574,264	$2,313,846
Maintenance of way and structural expense	94,051	101,181	283,809	291,787
Maintenance of equipm't	178,090	167,419	485,284	435,715
Traffic expenses	28,040	27,480	81,624	81,594
Transportation expenses	386,873	420,552	1,153,121	1,227,827
General expenses	30,913	36,389	97,990	124,768
Net railway revenues	$229,639	$105,444	$472,435	$152,155
Taxes	84,764	80,968	246,294	238,222
Net after taxes	$144,875	$24,476	$226,141	x$86,067
Hire of equipment	30,011	44,807	87,978	111,471
Rental of terminals	34,413	68,830	116.857	170,853
Net after rents	$80,451	x$89,161	$21,306	x$368,391
Other income (net)	*Dr*6,605	*Dr*4,388	*Dr*15,395	*Dr*39,644
Income before interest	$73,846	x$93,549	$5,911	x$408,034
Int. being accrd. & paid	10,483	*Cr*2,590	30,606	18,714
Int. on bonds, notes, advances, &c.	157,421	190,901	459,448	559,990
Net deficit	$94,058	$281,860	$484,142	$986,739

x Indicates loss.—V. 148, p. 1982.

Youngstown Sheet & Tube Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1938 $	1937 $	1936 $$	1935 $
Net sales	84,664,566	144,288,797	127,674,517	86,788,923
Cost and expenses	75,470,642	119,959,980	107,738,793	75,370,926
Net profits	9,193,924	24,328,816	19,935,724	11,417,997
Other income	1,438,470	1,993,408	2,444,410	1,467,606
Gross income	10,632,394	26,322,224	22,380,134	12,885,603
Deprec. and depletion	6,630,932	6,949,866	6,837,763	5,683,843
Interest	2,908,877	2,964,266	3,668,336	4,412,682
Amort. of bond discount and expenses	176,688	------	------	------
Expense of idle property	935,649	157,230	651,266	778,716
Special expenses, &c.	291,030	532,378	128,556	275,416
Profit accrued to minority subsidiaries	*Cr*847	21,654	14,807	17,715
Strike expense	------	y1,576,181	------	------
Fed. income tax of subs.	349,000	1,876,500	510,676	119,710
Surtax on undistrib. prof.	------	323,500	4,229	------
Net profit	loss658,934	12,190,649	10,564,501	1,597,521
Preferred dividends	825,000	x2,268,750	x2,268,750	206,250
Common dividends	------	5,204,004	------	------
Surplus	def1,483,934	4,717,895	8,295,751	1,391,271
Com. shs. outstand g.	1,675,008	1,675,008	1,384,752	1,200,000
Earns. per share on com.	Nil	$6.79	$7.03	$0.65

x Includes regular dividends, $5.50 per share ($825,000) and $9.625 per share ($1,443,750) on account of accumulations. y Includes $550,000 charged to reserve for contingencies, provided by charges to income during the current year.

Consolidated Income Account Quarter Ended March 31

	1939	1938	1937	1936
Total income	$2,984,796	$2,610,302	$7,974,362	$4,586,432
Deprec. and depletion	1,670,990	1,687,877	1,771,416	1,436,639
Interest, &c.	937,963	632,840	758,295	1,080,018
Miscellaneous charges	158,736	429,115	558,632	172,476
Net profit	$217,107	loss$139,529	$4,886,019	$1,897,299
Shs. com. stk. (no par)	1,675,008	1,675,008	1,534,848	1,200,000
Earnings per share	Nil	Nil	$3.05	$1.40

Note—No deduction has been made for any Federal surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $
Cash	26,136,174	4,653,875
United States Government secur. at cost	197,513	------
Restricted cash balances	30,166	68,862
Accounts and notes receivable, less reserve	20,134,869	20,723,854
Due from officers and employees	49,089	53,702
Inventories	47,111,325	49,272,509
Balance receivable on purchase contracts	711,109	483,463
Investment of insurance fund	------	158,025
Investment—stocks, bonds, notes and advances:		
Mining and affiliated companies	10,750,786	8,041,992
Public utility, oil, &c., companies	716,998	1,156,861
Bank stocks and partic. ctfs. in bank securs.	627,091	613,736
Company s shares held in treasury	154,139	231,209
Property accounts	131,034,185	134,280,672
Deferred charges	4,066,230	902,506
Total	241,719,671	220,641,266
Liabilities—		
Notes payable to banks (current)	------	5,000,000
Accounts payable	4,767,879	5,476,249
Dividends declared	206,250	206,250
Ore received in excess of payments	476,878	1,402,787
Accrued interest	782,794	407,250
Accrued taxes	2,570,593	3,841,096
Other accrued liabilities	1,176,484	1,112,104
1st 4s "C" to be redeemed May 1	224,000	------
Minority shareholders equity in subsidiaries	32,807	33,655
Reserve for relining, rebuilding furnaces, &c.	3,318,080	3,270,283
Reserve for insurance	288,354	158,025
Reserve for commitments	------	200,000
4% 1st mortgage sinking fund bonds	57,000,000	58,500,000
Convertible 4% debentures	30,000,000	------
5½% cumulative preferred shares	15,000,000	15,000,000
a Common shares	105,056,800	105,039,670
Earned surplus	20,818,752	20,993,897
Total	241,719,671	220,641,266

a Represented by 1,675,008 no par shares.—V. 148, p. 750.

Youngstown Steel Door Co.—*New Director, &c.*—

E. E. Robbins, President of the Camel Sales Co., a subsidiary, was elected a director of this company at the annual meeting of stockholders held May 1. The directors elected C. H. Williamson and Severance A. Millikin, Vice-Presidents, and W. H. Rosenbush, Treasurer and Assistant Secretary.

To Pay 25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable June 15 to holders of record June 1. A similar payment was made on March 15, 1938.—V. 148, p. 1825.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, May 5, 1939

Coffee—On the 29th ulto. futures closed unchanged to 1 point higher for the Santos contract, with sales of only 10 lots. The old Rio contract closed 1 point lower to 2 points higher on 3 sales, and new Rios nominally 1 point higher. The session proved very quiet, and reflected conditions in the actual markets. Cost and freight offers were the same as on Friday, and Brazilian spots were unchanged. Havre, however, was 1¾ to 2 francs lower. The dollar rate at 18.850 was unchanged. Monday will be a holiday in Brazil. On the 1st inst. futures closed 5 to 7 points net higher for the Santos contract, with sales totaling 17 lots. The old Rio recorded only one sale, with this contract closing 1 point higher. The new Rio closed 1 to 2 points higher, with only one sale recorded. On the opening of the Santos contract 13 of the 17 lots were done at 5 to 11 points net higher. The early demand was believed to be covering for European account, while the selling was for scattered trade account. In view of the holiday the Brazilian open market dollar rate was unchanged, as were spot prices, and cost and freight offers were practically nil. The Havre market was unchanged to ¼d. higher. On the 2d inst. futures closed 5 points net higher for the Santos contract, though the May delivery in that division was only up 1 point. Transactions in Santos contracts totaled 26 lots. There were 3 sales in old Rios, which closed to 11 points net higher. New Rios were nominally 1 point higher. Improvement in coffee futures today was attributed largely to short covering, believed to be for European account. There was no incentive in the news to stir up any real activity. Cost and freight offerings from Brazil were steady and the Havre market was unchanged to ¾ francs higher, while the dollar rate remained unchanged. On the 3d inst. futures closed 5 to 2 points net higher for the Santos contract, with sales totaling 47 lots. Coffee futures continued to improve as light, mixed buying found the market almost bare of offerings. The market's recovery apparently could not be explained. Some ascribe it to an improvement in mild coffee prices, while others think it is part of a general recovery in commodity prices. Santos contracts were 3 to 7 points higher in the early afternoon, with Dec. at 6.10c. up 21 points from the recent low level. Havre futures were 1¾ francs higher. In Brazil spot prices were up 100 reis. Weather cables were received from Brazil, the first of the season. They described conditions as being fine.

On the 4th inst. futures closed 3 points up to 1 point down for the Santos contract, with sales totaling 37 lots. The old Rio contract closed with the sale of only 1 contract, and that in the September delivery which showed a net loss of 11 points. Coffee futures in the Santos division continued to creep higher in quiet trading, which to early afternoon was limited to the Santos contract. Havre futures were unchanged to ¼ franc lower. The Brazilian milreis in the free market was quoted at 18.84 to the dollar, the first change since April 26th when the rate was 18.85. Cost and freight offers from Brazil were unchanged, while mild coffees were a shade easier after the recent sensational run-up. Manizales were quoted 11⅜ to 11½c., compared with a recent top of 12c. Today futures closed 1 to 3 points net higher for the Santos contract, with sales totaling 51 lots. There was no trading in the Rio contract up to early afternoon. Two transferable notices were issued, but were immediately stopped. Havre futures were ¼ franc higher to ½ franc lower. In Brazil the official spot price on hard Santos 4s advanced 100 reis. The free market quotation on the milreis was 10 reis better at 18.83 milreis to the dollar. Cost and freight offers from Brazil were steady. Mild coffees were barely steady.

Rio coffee prices closed as follows:

May	4.17	December	4.23
July	4.21	March	4.23
September	4.19		

Santos coffee prices closed as follows:

May	5.99	December	6.10
July	6.02	March	6.15
September	6.05		

Cocoa—On the 29th ulto. futures closed 6 to 8 points net higher. The market developed considerable strength during the latter part of the session, largely due to Wall Street buying. Prices at one time showed a maximum rise of 11 points. The opening range was unchanged to 3 points lower. Transactions totaled 109 lots, equivalent to 1,461 tons. London actuals came through 3d. higher, while the Terminal Cocoa Market was 4½ to 6d. up, with sales totaling 540 tons. Local closing: May, 4.33; July, 4.44; Sept., 4.55; Oct., 4.60; Dec., 4.70; Jan., 4.75. On the 1st inst. futures closed 3 to 4 points net lower. The opening range was 5 to 2 points off, with only 12 lots transacted. Transactions for the day totaled 264 lots, equal to 3,538 tons. London actuals were unchanged, while the Terminal Cocoa Market was unchanged to 3d. lower, with transactions totaling 1,430 tons. Most of the activity on the local exchange was confined to switching the nearby commitments to forward positions. There was also some trade liquidation and hedge selling reported. Foreign selling in March was another feature of the trading. Local closing: May, 4.30; July, 4.40; Sept., 4.51; Oct., 4.56; Dec., 4.66; Jan., 4.71; March, 4.81. On the 2d inst. futures closed 1 to 5 points net lower. Transactions totaled 333 lots. The outstanding feature of today's trading was the heavy switching operations, many dealers exchanging their futures commitments for actual cocoa. Most of the swapping took place in the July and Sept. deliveries. Some liquidation in May and trade hedge selling in other positions were noted. The opening range in futures was unchanged to 2 points higher. London actuals were unchanged to 1½d. higher, with 460 lots sold. Local closing: May, 4.28; July, 4.38; Sept., 4.49; Dec., 4.65; Jan., 4.70. On the 3d inst. futures closed 3 to 5 points net lower. Transactions totaled 191 lots. Prices sagged further in dull trading on the New York Cocoa Exchange. The market sgood 2 to 3 points lower during early afternoon with July at 4.35, off 3 points. A little selling which came into the market was absorbed by manufacturers, it was said. Wall Street was apathetic. Trading to early afternoon totaled only 65 lots. London also was quiet. Warehouse stocks decreased 2,200 bags, the second day of decline. They now total 1,336,802 bags, against 659,357 bags a year ago. Local closing: May, 4.25; July, 4.33; Sept., 4.44; Dec., 4.60; March, 4.75; May, 4.85.

On the 4th inst. futures closed unchanged to 3 points net higher. Transactions totaled 315 lots. Circulation of nine Bahia cocoa notices unsettled the May position in the futures market. The May quotation declined 4 points to 4.21c., as a little difficulty was experienced in finding some one who would stop the notices. Other options were 1 to 3 points higher during early afternoon. Trading to that time totaled about 260 lots, reflecting an improvement in sentiment. Warehouse stocks increased 4,000 bags overnight. They now total 1,340,885 bags compared with 663,108 bags a year ago. Local closing: May, 4.25; July, 4.35; Sept., 4.47; Dec., 4.63; Jan. 4.68; Mar., 4.78. Today futures closed unchanged to 1 point net lower. Transactions totaled 165 lots. Trading in cocoa futures came nearly to a standstill owing to a general lack of interest in the trading now that May is out of the way. Prices during early afternoon were steady, 2 to 3 points higher. At that time only 25 lots had been traded. Warehouse stocks continued to increase. The overnight increase was 2,200 bags, bringing the total to 1,343,076 bags compared with 669,585 bags a year ago. Local closing: May, 4.25; July, 4.35; Sept., 4.46; Dec., 4.62; Mar., 4.77; May, 4.87.

Sugar—On the 29th ulto. futures closed unchanged to 2 points off. Transactions totaled only 50 lots. The market's dulness was influenced largely by the inactivity of the the raw market. Despite the late sale on Friday of Cubas ex-warehouse at 2.89c., which established the spot basis at a lower level, the raw market was steady today, with nearby offerings held at 2.95c. and forward positions available at 2.92c. Buying interest was reported at 2.90c., but on both sides of the market there was very little interest. The world sugar market closed ½ point higher to unchanged for active positions. Transactions totaled 46 lots, more than half of which were in Sept. at 1.25c. London raws were nominally held at 7s. 10½d. and futures were ½ to ¼d. higher, except March, 1940 which was ¼d. lower. On the 1st inst. futures closed 2 points net higher for the active months. Transactions were extremely light, totaling only 36 lots. The extremely slow actual market was largely responsible for the dulness of futures. For the next three weeks, the refined market is expected to remain dull. The only sale reported in the raw sugar market was a small lot of 500 tons of Philippines for May-June shipment at 2.91c. delivered. The spot price quoted by the Exchange was advanced to 2.03c. in bond equivalent. It was believed that interest in nearby arrivals prevailed at 2.92c., delivered. Sellers were asking 2.95c. for duty frees, while second half May shipment Cubas were available at 2.07c. The world sugar contract closed 1½ to 2 points net higher. Sales in this division totaled 122 lots, which is slow compared with recent sessions. London raws were held at 8s for May-June shipment, which is said to be the highest asking price in nine years. Futures there closed 1¾ to 2¾d. higher, but refined remained unchanged. On the 2d inst. futures closed unchanged to 2 points up in the domestic contract. This market was influenced more or less by the improvement in the world contract. Domestic sales totaled 118 lots. Trading was confined largely to July and Sept. deliveries. There were 50 lots traded in July at 2.05c. and 46 lots in Sept. at 2.09c. Some of the business was against actual sugar. A somewhat better inquiry was reported for raw sugar today and several sales were effected at 2.92c., unchanged from the last paid price. Revere of

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Boston bought 1,162 tons of Philippines for May-June shipment, and an operator got 15,000 bags of Puerto Ricas, clearing May 3. At the 2.92c. basis there were additional buyers on the close, but sellers were holding generally at 2.95c. The world sugar contract closed 4½ to ½ points lower. Transactions totaled 148 lots. Sales of raws in the London market were effected at 8s. 1½d. parity of 1.49c. f.o.b. Cuba, with freight at 19s per ton. London futures closed ½ to 3d. higher. On the 3d inst. futures closed 2 points down to unchanged for the domestic contract, with sales totaling 54 lots. The world sugar contract closed ½ point to 2 points net lower, with sales totaling 252 lots. World sugar futures continued active, but ran into profit taking. One position, July, registered a new high price for the year at 1.49½c., but later sold at 1.49. Sept. this afternoon was selling at 1.28c. During early afternoon the market was steady at ½ point higher to 1 point lower. In London near positions went to new high prices, while distant options were easier. Raw sugar sold at a new nine-year high of 8s. 4½d., equal to about 1.52c. f.o.b. Cuba. Refined sugar there was advanced. The trade both here and abroad is waiting for Licht's next estimate on sugar-beet plantings in Europe. In the domestic sugar market, July went to 2.05, equaling the high of the year. Raws were offered at 2.95c., while Cubas were held for 2.07 to 2.10, with no signs of pressure.

On the 4th inst. futures closed 1 point down to unchanged in the domestic contract, with sales totaling 57 lots. The world sugar contract closed unchanged to 3½ points down, with sales totaling 237 lots. London cables reporting that additional supplies of sugar may be made available for the free market by the International Sugar Council for the current quota year, brought selling of sugar futures both here and abroad. However, prices turned firm after the flurry was over. Here a dip of 2 to 4 points was followed by a recovery, with the result that this afternoon futures were only 1 to 2 points lower. In London futures closed unchanged to 1½d. net higher. Raws there again sold at 8s. 4½d., equivalent to 1.52c. f.o.b. Cuba, a nine-year high price. Freight rates were 6d. higher. F. O. Licht made no change in his April estimate of beet sugar, although it had been predicted that he would make a cut. Trading was quiet in domestic sugar futures. It was learned that the American Sugar Refining Co. yesterday had paid 2c. a pound for 7,500 bags of Cubas now afloat to New Orleans. Duty free sugars were held at 2.95c. Today futures closed unchanged to 1 point down for the domestic contract, with sales totaling 51 lots. The world sugar contract closed 3 points to ½ point net lower, with sales totaling 416 lots. Rumors that sugar quotas would be increased to relieve the market, caused a flurry of selling in the world sugar market, with the result that prices during early afternoon were 2½ to 3 points net lower. Trade observers think that release of additional sugar would cause the present wide difference between those two positions to narrow. One source said that producing areas may make a counter proposal that third year quotas be permitted to move in August instead of waiting until September. Sugar also was lower in London, where futures declined to 4d. Raws there for June-July shipment were offered at 83s. 1½d. after 15,000 May-June sugar had sold at 83s. 1½d., the equivalent of 1.52½c. a ton. Freight for June was said to be down. Domestic sugar contracts this afternoon were unchanged in quiet trading. Raws also were quiet. One sale was reported overnight when McCahan of Philadelphia bought 2,500 tons of Cubas, second half May shipment, at 2.05c. Refined sugar was reported to be moving slowly.

Prices were as follows:

May	1.97	January	2.02
July	2.02	March	2.04
September	2.06		

Lard—On the 29th ulto. futures closed 5 to 7 points net lower. The market proved to be quite sensitive to offerings, and with light selling, influenced by bearish expectations regarding hog receipts, the market sagged and closed at the lows of the day. Liverpool lard futures closed unchanged to 3d. higher. Receipts of hogs for the western run totaled 11,700 head, against 15,500 head for the same day a year ago. On the 1st inst. futures closed 5 to 10 points net higher. Trading was moderately active, with early prices just a trifle above the previous close. The market proved responsive to a moderate demand and a firm undertone prevailed during most of the session, influenced largely by strong grain and hog markets. After the close of the market the Chicago lard stocks report was issued and it showed that stocks there decreased 489,749 pounds during the last half of April. Stocks on April 29 totaled 71,575,042 pounds, against 70,810,834 pounds on March 31 and 64,143,708 pounds on April 30, 1938. Over the week-end lard exports from the Port of New York totaled 88,800 pounds, destined for Antwerp and Hamburg. Liverpool lard futures were 6d. higher to 3d. lower. Hog prices at Chicago ranged from $6.25 to $7.10. Western hog marketings were quite heavy and totaled 70,400 head, against 64,000 head for the same day a year ago. On the 2d inst. futures closed 10 to 15 points net lower. Heavy marketings of hogs at the leading Western markets influenced considerable realizing in lard futures by speculative interests, and there being no appreciable support, the market sagged and ruled heavy during most of the session. At one time during today's session prices showed a setback of 15 to 17 points on the active deliveries. Lard exports from the Port of New York today totaled 21,000 pounds, destined for London. Liverpool lard futures were unchanged to 3d. higher. Hog prices at Chicago today ranged from $6.50 to $7.10. Western hog marketings were above trade expectations and totaled 72,700 head, against 56,700 head for the same day last year. On the 3d inst. futures closed 2 to 5 points net lower. The lard market was a rather dull affair today, with trading very light and the undertone heavy. This was attributed largely to the lower grain markets and lack of any appreciable export demand. There was nothing in the news to serve as an incentive to take the upper side, and the market consequently was sensitive to the slightest pressure. Export clearances of lard from the Port of New York today totaled only 28,125 pounds, for Cork. Chicago hog quotations finished 5c. higher. Sales ranged from $6.50 to $7.15. Western hog marketings were moderately heavy and totaled 56,700 head, against 43,900 head for the same day a year ago.

On the 4th inst. futures closed 7 to 10 points net higher. Trading was fairly active, with the market's undertone steady during most of the session. The gains established in lard futures today were attributed largely to the firmer grain markets, which in turn influenced considerable short covering in lard. Lard stocks at seven of the leading Western markets decreased 1,253,000 pounds during the month of April against an increase of 5,850,000 pounds in April last year. Hog prices finished steady in spite of the heavier hog marketings than expected. Western receipts totaled 58,800 head, against 41,600 head for the same day a year ago. Sales ranged from $6.25 to $7.15. Today futures closed 7 to 13 points net lower. Lower grain markets and diminishing export sales of lard had a depressing effect on lard futures today.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	6.60	6.70	6.57	6.55	6.62	6.55
July	6.70	6.77	6.67	6.65	6.72	6.62
September	6.85	6.90	6.77	6.75	6.85	6.72
October	6.87	6.92	6.82	----	6.87	6.80

Pork—(Export), mess, $21.87½ 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, 20 to 23c.; Held '38, 16c. to 18c. Eggs: Mixed Colors, Checks to Special Packs: 14¾c. to 18¾c.

Oils—Linseed oil deliveries are reported as showing up well. Linseed oil in tank cars is quoted 8.2 to 8.4, while in tank wagons it is quoted 8.2 to 8.6. Quotations: Chinawood: Nearby, tanks—17¼ to 17½. Coconut: Crude, tanks, nearby—.03¼ bid; Pacific Coast—.02⅞ bid. Corn: Crude, West, tanks, nearby—.06 bid. Olive; Denatured, Drums, carlots, shipments—83 bid; spot 85 bid. Soy Bean: Tanks, West—.05 bid; L. C. L., N. Y.—6.7 to 6.8. Edible: Coconut, 76 degrees—.08½ offer. Lard: Ex. winter, prime —9 offer. Cod: Crude, Norwegian, light filtered—30 offer. Turpentine: 30¼ to 32¼. Rosins: $4.70 to $7.90.

Cottonseed Oil sales, including switches, 55 contracts. Crude, S. E. 5⅝c. Prices closed as follows:

May	6.66@	6.70	September	6.93@	6.94
June	6.60@	n	October	6.94@	6.97
July	6.79@	----	November	6.95@	n
August	6.80@	n	December	6.96@	----

Rubber—On the 29th ulto. futures closed 5 to 16 points net lower. The session was a dull one. There was very little demand in evidence, and the market proved sensitive to the slightest pressure of offerings. Only 300 tons were traded. Spot standard No. 1 ribbed smoke sheets in the outside market declined to 16c. Little activity was reported in the outside market today. Shipment offerings from the Far East proved too high and limited for the local market. Local closing: May, 15.75; July, 15.85; Sept., 15.87; Dec., 15.94; Jan., 15.93; March, 15.93. On the 1st inst. futures closed 4 to 8 points net lower. Transactions totaled 1,260 tons, of which 470 tons were exchanged for physicals. Spot standard No. 1 ribbed smoked sheets in the outside market declined 1-16 to 15 15-16c. In the local futures market the trading was very light and devoid of any special feature. The undertone of the market ruled heavy during most of the session. Local closing: May, 15.69; July, 15.80; Sept., 15.83; Dec., 15.86; Jan., 15.87; March, 15.88. On the 2d inst. futures closed 10 to 15 points net higher. Transactions totaled 640 tons, including 20 tons which were exchanged for physicals. A feature of the trading was some commission house buying in the July and Sept. options. Dealers were reported as sellers. Spot standard No. 1 ribbed smoked sheets in the trade advanced ⅛ to 16 1-16c. Dealers in the actual market reported doing a fair amount of factory business. Local closing: May, 15.80; July, 15.93; Sept., 15.98; Dec., 15.98; March, 16.00. On the 2d inst. futures closed 15 to 12 points net higher. Transactions totaled 175 lots. Rubber futures were irregular on the opening, but improved subsequently in dull trading. The turnover to early afternoon was 780 tons, of which 30 tons were exchanged for physicals. At that time July stood at 16c., up 7 points, and Sept. at 16.10c., up 12

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points, with Dec. at 16.16, up 18 points. The London and Singapore rubber markets were unchanged to 3-32d. higher. Local closing: May, 15.95; July, 16.07; Sept., 16.10; Dec., 16.10.

On the 4th inst. futures closed 8 to 10 points net lower. Transactions totaled 56 lots. Rubber futures after an irregular opening, developed an easier trend on small sales. During early afternoon the market was 5 to 10 points lower, with September at 16c. flat, off 10. Sales to that time totaled 240 tons, of which 30 tons were exchanged for physicals. The London market closed quiet with prices unchanged to 1-16d. higher. Singapore also was steady. Local closing: May, 15.87; Sept., 16.00; Dec., 16.00. Today futures closed 9 to 4 points net higher. Transactions totaled only 7 lots. The market ruled steady, but trading was quiet. Only 430 tons were done up to early afternoon. At that time July stood at 15.97c., up 2 points, and September at 16.02, up 2 points also. London was unchanged at 1-32d. lower. Singapore also was steady. Shipments of crude rubber from the Dutch East Indies during March totaled 28,320 tons, compared with 25,301 tons in February and with 31,607 tons last year, according to a cable. Local closing: May, 15.93; July, 16.04; Sept., 16.04; Oct., 16.04; Dec., 16.06.

Hides—On the 29th ult. futures closed 4 to 8 points net higher, this range covering both contracts. The old contract opened 9 points off, while the new contract opened 5 to 10 points net lower. As the session progressed, the market become stronger. The volume was relatively light. There were no sales in the old contract, while transactions in the new contract totaled 1,600,000 pounds, of which 240,000 pounds were exchanged for physicals. Certificated stocks of hides in warehouses licensed by the exchange increased by 1,244,713 hides. There were no sales reported in the domestic hide market on Saturday, although interest in the market is said to be fairly keen. Prices remained without change. Local closing: New contract: June, 9.94; Sept., 10.30; Dec., 10.68; March (1940), 11.00. On the 1st inst. futures closed 7 to 10 points net higher, this range covering both the old and new contracts. The opening range was 9 to 20 points net lower. As the market got under way, the tone became firmer, and despite a light volume of business the improvement continued right up to the close, with prices ending at the best levels of the day. Transactions totaled 3,360,000 pounds, all in the new contract. It was reported in spot hide circles that one large packer is now asking 10c. a pound for April light native cows and the same price for steers. Local closing: New contract: June, 10.04; Sept., 10.40; Dec., 10.75. On the 2d inst. futures closed 41 to 32 points net higher, this range covering both contracts. Trading was quite active, with transactions totaling 12,840,000 pounds. No trading was done in the old contract. The opening of the market was irregular, but as the session got under way a decidedly firm tone developed and prices advanced sharply and substantially. Short covering played no little part in the advance. The domestic spot market was also firm, with light native cow hides nominally quoted at 9¾c. a pound. Certificated stocks of hides in warehouses licensed by the exchange increased by 4,987 hides to a total of 1,249,700 hides. In the Argentine frigorifico steers were reported sold at 10 3-16c., an advance of 3-16c. over the last previous price. Local closing: New contract: June, 10.40; Sept., 10.76; Dec., 11.17; March, 11.40. On the 3d inst. futures closed 9 to 3 points net higher. Transactions totaled 327 lots. Considerable strength developed in the raw hide futures market today. Firmness of stocks and better prices on increased activity reported from the spot hide market, were factors which caused commission house buying. Prices advanced to new highs for the current movement. During early afternoon on sales of 8,280,000 pounds, all on the new contract—the market stood 13 to 21 points higher, with June new at 10.60c. In the spot market unusual activity was reported, with prices ¼ of a cent higher. Local closing: New contract: June, 10.46; Sept., 10.85; Dec., 11.20.

On the 4th inst. futures closed 6 to 8 points net lower. Transactions totaled 272 lots. Reports of further spot hide sales at firm prices caused hide futures to improve after hesitating at the opening. During early afternoon the market was 1 to 2 points net higher, with June now selling at 10.45c. and September at 10.87c. Sales to early afternoon totaled 6,200,000 pounds, of which 6,120,000 were done in the new contract. In the domestic spot market sales were estimated at 50,000 hides yesterday, on a basis of 10c. for light native cow hides. Local closing: New Contracts: June, 10.40; Sept., 10.77; Dec., 11.14. Today futures closed 1 to 3 points net higher for the new contract, with sales totaling 105 lots. Old raw hide contracts opened lower, but the new contract was steady and 2 to 5 points higher early this afternoon. Trading was dull with 2,480,000 pounds done to early afternoon. June new then sold at 10.45c. a pound. Certificated stocks of hides in warehouses licensed by the Commodity Exchange totaled 1,260,824, an overnight increase of 4,798 hides. No spot sales were reported, but packers were reported firm in their price ideas. Local closing: New Contract: June, 10.41; Sept., 10.80.

Ocean Freights—The freight market has been very active the past several days, with chartering especially active in the River Plate and the St. Lawrence grain trade. Charters included: Grain Booked: Ten loads New York to Liverpool, May, 2s. 11d. Nine loads, New York to Liverpool, May, 2s. 11d. Six loads, Montreal to Danish outports, May, 16c. Six loads, Montreal to Danish outports, June, 16c. New York to Volo, Greece, 700 tons; May, 16c. Charters—Grain: St. Lawrence to United Kingdom-Continent, June 5-20, basis 2s. 9d. St. Lawrence to United Kingdom-Continent, May 15-31, basis 2s. 9d. St. Lawrence to United Kingdom-Continent, June 2-26, basis 2s. 9d. St. Lawrence to United Kingdom-Continent, May 22-June 5, basis 2s. 9d. St. Lawrence to United Kingdom-Continent; May, basis 2s. 9d. St. Lawrence to United Kingdom-Continent, May 8-20, basis 2s 10½d., option United Kingdom at 3s. St. Lawrence to United Kingdom-Continent, May-June basis 2s. 9d. (reported). St. Lawrence to United Kingdom-Continent, May 15-23, basis 2s. 9d. St. Lawrence to United Kingdom-Continent, June 10-25, basis 2s. 9d. St. Lawrence to United Kingdom-Continent, May 25-June 9, basis 2s. 9d. Scrap: Savannah to United Kingdom, May, 18s. 9d. one port loading, 19s. 3d. two ports loading.

Coal—The coal strike remains unsettled. The situation is growing more threatening to business and industry as time goes on. It is stated that if a settlement is not reached this week and the stoppage of mining then becomes general, a severe recession in industrial activity will result during the latter part of the month, from all present indications. 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 15th have amounted to 1,664 cars, as compared with 1,601 cars during the same week in 1938, showing an increase of 63 cars, or approximately 3,150 tons. Shipments of anthracite for the current calendar year up to and including the week ended April 25th have amounted to 26,996 cars, as compared with 24,914 cars during the same period in 1938—showing an increase of close to 104,100 tons. Shipments of bituminous coal into this territory during the week ended April 15th have amounted to 525 cars, as compared with 1,388 cars during the corresponding week in 1938.

Wool—A more optimistic tone prevailed in the wool markets the past week, and as a result of the more cheerful sentiment wools were found to be moving more freely. As this month starts off, inquiries are found to be more numerous covering spot materials and wool for quick shipment from country points. There has been no appreciable change in prices, however. Lower rates prevalent at the beginning of April have disappeared though the change for the better thus far is confined to original bag wools for combing purposes. Spot sales of good French combing, original bag, have been made at 66 to 68c., while similar wools from the country have been sold by dealers to consumers at 63 to 65c. scoured basis delivered east. Good average Texas 12 months moves a little more freely at 67 to 68c. while the eight months combing has moved up a cent to 61c. It is reported that the foreign seasons are over and supplies of wool held in bond by dealers of the finer sorts are practically at par with similar domestic staple. In general, the market is firm, but still lacking substantial forward business.

Silk—On the 1st inst. futures closed 5 to 11c. net higher. Trading was quite active, with most of the buying coming from Japanese sources. There was some scattered trade purchasing and short covering also reported on the floor today. Selling came from trade interests also. Transactions totaled 890 bales, including 880 bales on the No. 1 contract and 10 bales on the No. 2 contract. The Japanese markets were strong and active. Yokohama was 14 to 27 yen net higher, while Kobe was 17 to 43 yen net higher. Grade D advanced 30 yen to 1,190 yen at Yokohama and gained 35 yen at Kobe to 1,195 yen. Spot sales in both Japanese markets totaled 400 bales, while futures transactions totaled 12,700 bales. Domestic raw mill takings during April dropped about 10,000 bales below the March figure to 27,802 bales. Stocks of silk in New York total 20,738 bales, the lowest on record since April, 1922. Local closing: No. 1 contract: May, 2.48; June, 2.36; July, 2.26; Oct., 2.09½; Nov., 2.08; Dec., 2.02½. On the 2d inst. futures closed 2½ to 10c. net higher. Transactions totaled 3,440 bales. This was the largest volume recorded since Oct. 5, 1937, when 4,500 bales changed hands. Virtually all of the trading took place in the No. 1 contract, sales totaling 330 lots. Only 14 lots were traded in the No. 2 contract. The factors largely responsible for the unusual activity and strength in the local silk markets, was the marked upswing and activity in the Japanese markets. Another factor playing no little part in the rise of silk values is the apparent alarm caused by the scarcity of desirable grades. Some dealers were reluctant to quote silk prices for delivery before June. Cables from London indicated that there are little or no available stocks on hand. All positions in the No. 1 contract, with the exception of June, reached new highs today. The June position equalled its previous high. Most of the buying on the local Exchange came from trade sources. Futures at Yokohama were 19 to 35 yen net higher, while Kobe was 14 to 29 yen up. Grade D closed at 1,200 yen at both centers, advancing 10 yen at Yokohama and 5 yen in Kobe. Local closing: Contract; No. 1: May, 2.52; July, 2.33½; Sept., 2.19½; Oct., 2.14 Dec., 2.11. On the 3d inst. futures closed 4½ to ½c. net higher for the No. 1 contract, with sales totaling 159 lots. The No. 2 contract closed 1½ to 6c. net higher, with sales totaling only 16 lots. The silk market was strong today,

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largely in sympathy with other commodities, apparently ignoring irregularity on the Japanese bourses. Trading was active, totaling 840 bales to early afternoon, of which 720 bales were done in the No. 1 contract. The spot market was also strong, the price of crack double extra silk advancing 6½c. to $2.67 a pound uptown. In the outside market in Japan the price of Grade D silk sold at the highest price since Nov. 11, 1929, when it was quoted at 1,245 yen a bale. Today's price was 1,225 yen a bale. Yokohama Bourse prices were 27 yen higher to 4 yen lower. Local closing: No. 1 Contract: June, 2.47; July, 2.37; Aug., 2.25; Sept., 2.20½; Oct., 2.17½; Nov., 2.11½; Dec., 2.07½. No. 2 Contract: Sept., 2.15; Dec., 2.06½.

On the 4th inst. futures closed 7½c to 3½c. net lower for the No. 1 contract, with sales totaling 107 lots. There was only one sale of 1 contract in the No. 2, this being in the October delivery at a loss of 8 cents. Commission houses were free sellers of silk contracts, with the result that prices were as much as 8½ cents lower this morning. During early afternoon the market was 2½ to 4 cents lower, with July No. 1 selling at 2.34 cents. Sales to that time totaled 540 bales, all on No. 1 contracts. Crack double extra silk uptown advanced 1 cent to $2.64½ a pound. At Yokohama futures were 5 yen higher to 12 yen lower. Grade D silk in the outside market advanced 35 yen to 1,260 yen a bale. Local closing: No. 1 Contract: June, 2.42; July, 2.29½; Aug., 2.20½; Sept., 2.14½; Oct., 2.11; Nov., 2.08; Dec., 2.04. Today futures closed 3c. to 6½c. net higher. Transactions totaled 77 lots. Buying interest in raw silk futures was largely centered in the December delivery, No. 1 contract. That was bid up 5 cents to $2.09 a pound. Buying was ascribed to foreign interests. August No. 1 was bid up 4½ cents to $2.25 a pound. Sales up to early afternoon totaled 260 bales in the No. 1 contract. The price of crack double extra silk declined ½ cent to $2.64 a pound. The Yokohama Bourse closed 8 to 30 yen higher, while the price of Grade D silk in the outside market was ten yen lower at 1,250 yen a bale. Local closing: No. 1 Contracts: May 2.55; June, 2.46½; July, 2.36; Aug., 2.24; Sept., 2.20; Oct., 2.16; Nov., 2.12; Dec., 2.10. No. 2 Contract showed sales of 6 contracts in the August delivery at a gain of 5 points.

COTTON

Friday Night, May 5, 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 16,498 bales, against 12,397 bales last week and 13,296 bales the previous week, making the total receipts since Aug. 1, 1938, 3,259,520 bales, against 6,910,445 bales for the same period of 1937-38, showing a decrease since Aug. 1, 1938, of 3,650,925 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	610	106	771	128	365	305	2,285
Houston	265	292	786	8	352	2,633	4,336
Corpus Christi	----	927	----	----	----	----	927
New Orleans	2,477	----	1,671	1,187	846	1,164	7,345
Mobile	55	----	----	75	8	36	174
Savannah	----	3	23	13	1	----	40
Norfolk	119	212	----	34	30	116	511
Baltimore	----	70	----	----	----	810	880
Totals this week	3,526	1,610	3,251	1,445	1,602	5,064	16,498

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 May 5	1938-39		1937-38		Stock	
	This Week	Since Aug 1 1938	This Week	Since Aug 1 1937	1939	1938
Galveston	2,285	940,362	3,987	1,866,928	499,055	723,479
Houston	4,336	1,004,437	7,443	1,786,138	603,560	767 562
Corpus Christi	927	291,309	11	398,944	46,218	48,061
Beaumont	----	16,678	----	11,522	31,792	16,761
New Orleans	7,345	792,273	10,140	2,062,884	476,430	765,416
Mobile	174	62,063	630	206,397	50,450	49,282
Pensacola, &c	----	11,354	----	76,818	3,934	8,964
Jacksonville	----	1,892	2	3,615	1,471	2,691
Savannah	40	34,238	116	125,455	147,498	144,739
Charleston	----	15,987	1,181	189,332	31,719	39,714
Lake Charles	----	38,760	31	78,867	5,503	18,168
Wilmington	----	12,796	54	27,489	14,161	24,685
Norfolk	511	14,556	370	54,035	28,266	28,911
New York	----	----	----	----	100	100
Boston	----	----	----	----	1,955	3,000
Baltimore	880	22,815	645	22,021	1,175	1,050
Totals	16,498	3,259,520	24,610	6,910,445	1,943,287	2,642,583

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	2,285	3,987	8,768	9,130	1,461	23,839
Houston, &c.	4,336	7,443	4,771	10,755	2,900	5,945
New Orleans	7,345	10,140	14,066	13,071	13,754	10,733
Mobile	174	630	8,045	1,011	412	1,095
Savannah	40	116	1,356	2,586	191	1,643
Brunswick	----	----	----	----	----	----
Charleston	----	1,181	740	510	783	1,185
Wilmington	----	54	108	22	19	50
Norfolk	511	370	772	1,014	339	364
N'port News	----	----	----	----	----	----
All others	1,807	689	2,199	1,058	1,736	1,690
Total this wk.	16,498	24,610	40,825	39,157	21,595	46,544
Since Aug. 1	3,259,520	6,910,445	6,056,520	6,379,882	3,877,792	6,943,042

The exports for the week ending this evening reach a total of 34,611 bales, of which 6,271 were to Great Britain, 1,117 to France, 4,202 to Germany, 3,272 to Italy, 7,299 to Japan 5,250 to China and 7,200 to other destinations. In the corresponding week last year total exports were 77,087 bales. For the season to date aggregate exports have been 2,999,433 bales, against 5,157,340 bales in the same period of the previous season. Below are the exports for the week:

Week Ended May 5, 1939 Exports from—	Exports to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	----	----	----	1,902	1,268	1,492	2,260	6,922
Houston	2,980	----	----	694	3,651	3,308	2,745	13,378
Corpus Christi	----	----	----	----	----	----	300	300
New Orleans	1,674	394	3,952	----	----	----	1,765	7,785
Lake Charles	----	----	----	131	----	----	----	131
Mobile	309	----	----	545	----	----	----	854
Jacksonville	99	----	----	----	----	----	----	99
Pensacola, &c	104	----	----	----	----	----	----	104
Savannah	----	----	250	----	----	----	----	250
Charleston	350	----	----	----	----	----	----	350
Norfolk	37	76	----	----	----	----	----	113
Los Angeles	368	647	----	----	1,529	450	60	3,054
San Francisco	350	----	----	----	851	----	70	1,271
Total	6,271	1,117	4,202	3,272	7,299	5,250	7,200	34,611
Total 1938	18,998	5,302	14,470	9,125	9,388	1,479	18,325	77,087
Total 1937	20,797	3,201	7,460	14,686	13,641	100	14,579	74,464

From Aug. 1 1938 to May 5, 1939 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	66,367	97,818	126,875	83,970	266,943	19,843	202,698	864,514
Houston	118,384	81,120	114,647	107,152	197,870	50,229	180,384	849,786
Corpus Christi	27,971	63,128	57,561	24,376	24,351	2,171	58,100	257,658
Brownsville	2,412	28,375	12,606	1,240	----	----	8,591	53,224
Beaumont	173	----	----	----	----	----	866	1,039
New Orleans	113,338	77,847	58,799	58,845	64,753	8,871	111,548	494,001
Lake Charles	10,788	5,142	6,730	1,167	----	----	12,074	35,901
Mobile	31,555	1,320	9,449	1,066	2,152	728	6,670	52,940
Jacksonville	909	----	297	----	----	----	61	1,267
Pensacola, &c.	9,302	360	336	150	----	----	228	10,376
Savannah	8,435	----	9,302	468	1,390	----	885	20,480
Charleston	5,124	----	5,400	----	----	----	500	11,024
Norfolk	721	186	4,565	33	----	----	510	6,015
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	22,056	19,209	6,384	1,936	172,466	4,544	5,055	231,650
San Francisco	16,211	3,243	----	----	72,618	1,195	1,762	95,029
Seattle	----	----	----	----	----	----	10	10
Total	434,740	378,647	413,179	281,103	802,543	88,181	601,040	2999,433
Total 1937-38	1543,494	728,697	810,917	476,105	580,259	86,050	931,818	5157,340
Total 1936-37	1087,632	685,481	675,864	333,883	1433,164	21,891	639,484	4877,399

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:

May 5 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	1,100	200	3,700	5,000	1,500	11,500	487,555
Houston	427	1,276	2,002	6,456	130	10,291	593,269
New Orleans	1,853	1,820	500	3,774	1,588	9,535	466,895
Savannah	----	----	----	----	----	----	147,498
Charleston	----	----	----	----	----	----	31,719
Mobile	859	39	----	875	----	1,773	48,677
Norfolk	----	----	----	----	----	----	28,266
Other ports	----	----	----	----	----	----	106,309
Total 1939	4,239	3,335	6,202	16,105	3,218	33,099	1,910,188
Total 1938	7,931	5,724	4,306	23,721	8,111	49,793	2,592,790
Total 1937	9,091	3,018	4,616	43,319	3,221	63,265	1,434,850

Speculation in cotton for future delivery during the past week could hardly be called spectacular. Fluctuations have been narrow, with the trend of prices generally downward. There is little incentive to take the upper side of the market, with so much uncertainty regarding cotton legislation, not to speak of general business, especially in view of the expanding coal strike, which threatens to become a destructive factor of the first magnitude.

On the 29th ulto. prices closed 7 to 10 points net lower. The factor largely responsible for today's weakness in cotton futures was increased foreign selling. Both Bombay and Liverpool sold contracts here. The demand was less active owing to uncertainties concerning developments in the Washington cotton situation over the week-end. The foreign pressure was believed to be based on reports of increasing opposition to the export subsidy proposal and the possibility that chances for the passage of this measure had dwindled materially. Organized protests by Southern cotton mill men were based on contentions that the export plan proposed last Monday would subsidize foreign spinners at the expense of United States manufacturers. Cotton shippers, meeting in convention at Memphis, also opposed the two price system which the export subsidy would create and its threat to the present efficient system of marketing cotton. The market opened unchanged to 5 points lower, with the near months depressed under a moderate volume of May liquidation and selling by spot houses. Foreign offerings were especially heavy. Average price of middling at the 10 designated spot markets was 8.74 cents. On the 1st inst. prices closed 12 points up to 9 points net lower. There was some substantial covering in the near months by trade interests. On the

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other hand there was considerable foreign selling of distant months, these operations being largely responsible for the irregularity of price movement in today's session. Growing tightness in the old crop and reports of dwindling prospects for an export subsidy program also played a part in the diverse trends. Organized trade opposition to the recent proposal for a cotton subsidy was reported in private trade advices to have sharply reduced the prospects for passage of this legislation. Shippers and merchants protested that it would have disrupted the present domestic marketing system and mill owners opposed the plan which would have subsidized foreign spinners with cheap American cotton. Despite steady Liverpool cables, the local market opened with losses of 2 to 6 points under Liverpool and Bombay selling. The firmness abroad contrasted with the decline of late months here, and was attributed to a reversal of last week's developments when foreign markets had eased sharply on the export subsidy proposals and domestic markets had risen on the same news. Average price of middling at the 10 designated spot markets was 8.85 cents. On the 2nd inst. prices closed irregularly 7 points net lower to 7 points net higher. The action of prices was attributed more to a readjustment of differences than to any special development. Nevertheless, some quarters were inclined to view with less assurance recent assertions that the export subsidy plan for cotton was unlikely to be enacted. The fact that the Administration was backing the plan caused recent sellers of crop positions to become rather more cautious and offerings were lighter. The opening range in the local market was 1 point lower to 3 points higher. Active selling of July by spot houses was believed to represent Brazilian hedging, but offerings were quite readily absorbed by other trade interests and for Liverpool account at the wider parities between the two markets. Local and commission house buying of new crops was in evidence, and these months ruled steady throughout the day. Liquidation of May contracts remained slow. Southern spot markets today were generally 5 to 10 points lower. Average price of middling at the 10 designated spot markets was 8.76 cents. On the 3d inst. prices closed 8 points to 1 point net higher. The market displayed a firmer tone today in a moderate volume of transactions. A short time before the close of business active months registered gains of 2 to 9 points over the closing levels of the previous day. Around midday prices were 1 to 10 points higher. There was not much cotton for sale on the opening call this morning, but initial prices were 1 to 4 points higher. The buying came from trade houses, Wall Street interests and New Orleans operators. Contracts were supplied by hedge sales and some selling by southern and commission house accounts. No large sales were reported on the opening and individual orders were small. The holiday in Bombay tended to restrict operations somewhat. The tight spot situation continued to bolster nearby future deliveries on the Liverpool exchange today. Closing prices there were 1 to 4 points higher. It is reported that in the eastern cotton belt planting made fair to good advance well to the northern portions, according to the United States Weather Bureau. Conditions ranged from fair to good.

On the 4th inst. prices closed 2 points up to 1 point down. After displaying a slightly mixed tone throughout the greater part of the day, cotton prices turned barely steady this afternoon in a limited volume of business. Shortly before the end of the trading period the list was unchanged to 4 points above yesterday's closing levels. At noon the market was 3 points higher to 1 point lower. Only partially responding to better than expected Liverpool cables, the market had a small opening, with initial prices 3 points higher to 1 point lower. Good trade support was in evidence in the July position and also some buying in that month by brokers with Liverpool connections, while most of the offers were supplied by Bombay brokers. The differences between New York and Bombay narrow considerably. New Orleans operators and local professionals also lent limited support on the call. Some hedge selling appeared in the December position and a leading spot interest was a buyer in that month. Nearby contracts on the Liverpool Exchange continued scarce today. Although some foreign selling took place in the distant months, the final range was unchanged to 10 points higher. Open interest in the May option on the New York Cotton Exchange yesterday aggregated 101,200 bales, a decrease of 1,600 from the previous day.

Today prices closed 5 to 9 points net higher. After displaying an easier tone on the opening, prices for cotton futures turned firmer in later dealings in a heavy volume of sales. A short time before the close of business active positions showed advances of 2 to 7 points over the closing levels of the previous day. Around midday the market was unchanged to 3 points higher. Futures responded in part to the decline in Liverpool and to moderate hedge selling through Southern spot interests and eased 1 to 3 points on the opening. Trade houses continued to execute price-fixing in the May and July contracts, and there was some buying by Wall Street operators in the distant positions. Foreign interest was light, although brokers with Bombay affiliations sold the October and December deliveries. After the call cooperative brokers bid for May. The market turned active in later dealings on trade buying, covering and absorption by leading spot interests in July and October. Active profit-taking, hedge selling and some South American selling forced futures on the Liverpool Exchange 2 to 9 points lower today.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 29 to May 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	9.12	9.24	9.17	9.24	9.26	9.31

New York Quotations for 32 Years

The quotations for middling upland at New York on May 5 for each of the past 32 years have been as follows:

1939	9.3 c.	1931	9.70c.	1923	26.85c.	1915	10.05c.
1938	8.57c.	1930	16.55c.	1922	19.80c.	1914	12.90c.
1937	13.62c.	1929	19.90c.	1921	12.95c.	1913	11.85c.
1936	11.63c.	1928	21.40c.	1920	41.75c.	1912	11.50c.
1935	12.15c.	1927	15.95c.	1919	29.20c.	1911	15.45c.
1934	11.20c.	1926	18.90c.	1918	26.75c.	1910	15.25c.
1933	8.55c.	1925	23.85c.	1917	20.10c.	1909	10.90c.
1932	5.70c.	1924	30.05c.	1916	12.60c.	1908	10.40c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Nominal	Barely steady	----	----	----
Monday	Nominal	Steady	----	15,500	15,500
Tuesday	Nominal	Steady	----	----	----
Wednesday	Nominal	Steady	----	----	----
Thursday	Nominal	Steady	300	----	300
Friday	Nominal	Very steady	200	----	200
Total week			500	15,500	16,000
Since Aug. 1			66,255	116,500	182,755

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Apr. 29	Monday May 1	Tuesday May 2	Wednesday May 3	Thursday May 4	Friday May 5
May (1939)						
Range	8.35- 8.41	8.32- 8.45	8.43- 8.48	8.45- 8.51	8.51- 8.54	8.52- 8.61
Closing	8.38 ——	8.45 ——	8.43- 8.44	8.51 ——	8.53 ——	8.61*n*
June—						
Range	——	——	——	——	——	——
Closing	8.25*n*	8.34*n*	8.30*n*	8.37*n*	8.39*n*	8.46*n*
July—						
Range	8.12- 8.19	8.09- 8.24	8.17- 8.26	8.18- 8.27	8.25- 8.30	8.23- 8.31
Closing	8.12- 8.13	8.24 ——	8.17- 8.18	8.24- 8.25	8.26 ——	8.31 ——
Aug.—						
Range	——	——	——	——	——	——
Closing	7.74*n*	7.75*n*	7.77*n*	7.80*n*	7.79*n*	7.86*n*
Sept.—						
Range	——	——	——	——	——	——
Closing	7.79*n*	7.80*n*	7.82*n*	7.85*n*	7.84*n*	7.91*n*
Oct.—						
Range	7.69- 7.70	7 63- 7.70	7.68- 7.75	7.72- 7.78	7.72- 7.78	7.73- 7.82
Closing	7.69 ——	7.70 ——	7.72 ——	7.75 ——	7.74- 7.75	7.81- 7.82
Nov.—						
Range	——	——	——	——	——	——
Closing	7.63*n*	7.61*n*	7.64*n*	7.66*n*	7.66*n*	7.72*n*
Dec.—						
Range	7.57- 7.68	7.50- 7.56	7.52- 7.58	7.55- 7.60	7.56- 7.60	7.56- 7.66
Closing	7.58 ——	7.52- 7.53	7.56 ——	7.58 ——	7.58 ——	7.64 ——
Jan. (1940)						
Range	7.56- 7.64	7.47- 7.53	7.50- 7.54	7.55- 7.58	7.56- 7.56	7.58- 7.65
Closing	7.56 ——	7.47 ——	7.54 ——	7.56*n*	7.56 ——	7.63*n*
Feb.—						
Range	——	——	——	——	——	——
Closing	7.56*n*	7.47*n*	7.53*n*	7.55*n*	7.55*n*	7.63*n*
Mar.—						
Range	7.55- 7.64	7.47- 7.55	7.49- 7.55	7.51- 7.56	7.53- 7.56	7.54- 7.64
Closing	7.56 ——	7.47- 7.48	7.53 ——	7.55*n*	7.55 ——	7.63 ——
April—						
Range	——	——	——	——	——	——
Closing	——	——	——	——	——	——

n Nominal.

Range for future prices at New York for the week ended May 5, 1939, and since trading began on each option:

Option for—	*Range for Week*	*Range Since Beginning of Option*
May 1939	8.32 May 1	8.61 May 5	7.81 May 31 1938	9.27 July 7 1938
June 1939	---- ----	---- ----	8.11 Oct. 4 1938	8.20 Nov. 21 1938
July 1939	8.09 May 1	8.31 May 5	7.60 Dec. 5 1938	9.05 July 22 1938
Aug. 1939	---- ----	---- ----	7.46 Apr. 11 1939	8.12 Oct. 3 1938
Sept. 1939	---- ----	---- ----	7.30 Jan. 24 1939	8.07 Sept. 30 1938
Oct. 1939	7.63 May 1	7.82 May 5	7.26 Jan. 10 1939	8.01 Oct. 24 1938
Nov. 1939	---- ----	---- ----	7.49 Feb. 23 1939	7.49 Feb. 23 1939
Dec. 1939	7.50 May 1	7.68 Apr. 29	7.26 Jan. 26 1939	7.75 Mar. 14 1939
Jan. 1940	7.47 May 1	7.65 May 5	7.29 Jan. 27 1939	7.77 Apr. 24 1939
Feb. 1940	---- ----	---- ----	---- ----	---- ----
Mar. 1940	7.47 May 1	7.64 Apr. 29	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 Yosk	Apr. 28	Apr. 29	May 1	May 2	May 3	May 4	Open Contracts May 4
May (1939)	11,100	3,900	7,500	8,800	9,200	12,700	95,600
July	29,500	20,300	45,000	55,100	35,600	38,500	536,000
October	10,700	13,400	20,600	21,600	19,800	27,300	420,000
December	10,700	8,600	13,800	11,900	9,900	11,600	242,800
January (1940)	5,400	200	6,100	1,900	300	600	48,900
March	7,300	3,300	10,100	11,200	3,400	8,500	71,900
Inactive months—							
September (1939)	----	----	----	----	----	----	3,100
November	----	----	----	----	----	----	100
Total all futures	74,700	49,700	103,100	110,500	78,200	99,200	1,418,400

New Orleans	Apr. 26	Apr. 27	Apr. 28	Apr. 29	May 1	May 2	Open Contracts May 2
May (1939)	1,550	2,300	2,250	1,300	1,850	3,100	10,950
July	9,450	5,700	8,250	3,550	9,750	10,850	60,700
October	6,700	4,500	5,650	2,450	7,350	6,100	107,700
December	2,100	1,700	450	950	1,200	850	23,700
January (1940)	----	----	----	----	----	----	1,950
March	1,100	200	50	300	1,050	1,400	15,600
May	----	----	200	----	----	100	2,200
July	----	----	500	----	----	----	500
Total all futures	20,900	14,400	17,350	8,550	21,200	22,400	223,250

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The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States for Friday only.

May 5—	1939	1938	1937	1936
Stock at Liverpool ..... *bales*	748,000	1,034,000	788,000	628,000
Stock at Manchester	111,000	181,000	152,000	104,000
Total Great Britain	859,000	1,215,000	940,000	732,000
Stock at Bremen	169,000	228,000	186,000	214,000
Stock at Havre	143,000	288,000	234,000	170,000
Stock at Rotterdam	15,000	11,000	16,000	17,000
Stock at Barcelona	----	----	----	77,000
Stock at Genoa	45,000	51,000	26,000	72,000
Stock at Venice and Mestre	28,000	15,000	10,000	9,000
Stock at Trieste	13,000	10,000	8,000	5,000
Total Continental stocks	413,000	603,000	480,000	564,000
Total European stocks	1,272,000	1,818,000	1,420,000	1,296,000
India cotton afloat for Europe	116,000	96,000	139,000	188,000
American cotton afloat for Europe	62,000	171,000	181,000	177,000
Egypt, Brazil, &c., afl't for Europe	141,000	86,000	122,000	109,000
Stock in Alexandria, Egypt	357,000	384,000	225,000	275,000
Stock in Bombay, India	1,133,000	1,186,000	1,232,000	871,000
Stock in U. S. ports	1,943,287	2,642,583	1,498,115	1,743,013
Stock in U. S. interior towns	2,757,237	2,263,791	1,255,379	1,732,379
U. S. exports today	4,526	13,731	16,697	32,031
Total visible supply	7,786,050	8,661,105	6,089,191	6,423,423
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	288,000	688,000	352,000	290,000
Manchester stock	50,000	131,000	65,000	45,000
Bremen stock	113,000	182,000	139,000	174,000
Havre stock	110,000	263,000	206,000	147,000
Other Continental stock	53,000	60,000	27,000	114,000
American afloat for Europe	62,000	171,000	181,000	177,000
U. S. port stock	1,943,287	2,642,583	1,498,115	1,743,013
U. S. interior stock	2,757,237	2,263,791	1,255,379	1,732,379
U. S. exports today	4,526	13,731	16,697	32,031
Total American	5,381,050	6,415,105	3,470,191	4,454,423
East Indian, Brazil, &c.—				
Liverpool stock	460,000	346,000	436,000	338,000
Manchester stock	61,000	50,000	87,000	59,000
Bremen stock	56,000	46,000	47,000	41,000
Havre stock	33,000	25,000	28,000	23,000
Other Continental stock	48,000	27,000	33,000	65,000
Indian afloat for Europe	116,000	96,000	139,000	188,000
Egypt, Brazil, &c., afloat	141,000	86,000	122,000	109,000
Stock in Alexandria, Egypt	357,000	384,000	225,000	275,000
Stock in Bombay, India	1,133,000	1,186,000	1,232,000	871,000
Total East India, &c	2,405,000	2,246,000	2,349,000	1,969,000
Total American	5,381,050	6,415,105	3,740,191	1,454,423
Total visible supply	7,786,050	8,661,105	6,089,191	6,423,423
Middling uplands, Liverpool	5.28d.	4.69d.	7.45d.	6.46d.
Middling uplands, New York	9.31c.	8.70c.	13.58c.	11.67c.
Egypt, good Sakel, Liverpool	8.74d.	8.79d.	12.60d.	9.41d.
Broach, fine, Liverpool	4.14d.	3.98d.	6.24d.	5.12d.
Peruvian Tanguis, g'd fair, L'pool	5.38d.	5.79d.	9.00d.	------
C.P.Oomra No.1 staple,s'fine,Liv	4.35d.	4.05d.	9.14d.	------

Continental imports for past week have been 79,000 bales.

The above figures for 1939 show a decrease over last week of 185,364 bales, a loss of 875,055 from 1938, an increase of 1,696,859 bales over 1937 and a gain of 1,362,627 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 May 5, 1939*				*Movement to May 6, 1938*			
	Receipts		*Shipments*	*Stocks*	*Receipts*		*Shipments*	*Stocks*
	Week	*Season*	*Week*	*May 5*	*Week*	*Season*	*Week*	*May 6*
Ala., Birm'am	45	71,032	1,419	34,598	252	64,960	1,520	37,785
Eufaula	22	12,865	29	8,726	----	12,055	----	8,149
Montgom'y	----	86,036	3,057	64,058	417	52,242	536	51,783
Selma	42	44,202	182	74,159	47	69,096	258	59,048
Ark., Blythev.	164	131,682	773	158,776	201	170,825	956	92,085
Forest City	----	38,998	108	50,099	----	60,135	4	26,727
Helena	----	60,249	62	51,798	50	100,977	365	35,001
Hope	2	38,926	33	47,397	33	65,853	224	24,479
Jonesboro	----	19,315	----	34,607	1	36,509	95	24,265
Little Rock	61	104,642	1,668	128,667	238	145,252	575	90,042
Newport	3	40,179	----	40,006	4	46,324	207	21,489
Pine Bluff	316	135,204	1,296	115,277	282	185,513	1,417	67,486
Walnut Rge	36	48,611	123	40,838	134	62,090	301	32,034
Ga., Albany	28	13,335	170	14,519	38	17,311	221	16,836
Athens	12	31,575	940	35,068	134	45,309	----	33,137
Atlanta	717	114,880	4,319	90,056	4,414	226,534	3,655	181,135
Augusta	1,810	120,103	3,760	136,674	933	167,569	797	135,159
Columbus	300	11,200	400	34,200	400	29,550	300	34,700
Macon	208	28,065	264	29,144	65	46,500	176	33,865
Rome	10	16,823	18	32,706	20	16,737	----	21,884
La., Shrevep't	1	85,906	229	77,330	45	147,194	687	60,983
Miss., Clarksd	413	132,256	2,384	45,528	770	258,708	2,201	54,086
Columbus	25	27,653	438	37,557	72	40,088	768	31,342
Greenwood	485	198,833	2,463	79,554	138	299,762	2,154	64,962
Jackson	80	32,611	242	36,491	17	65,538	247	25,532
Natchez	----	7,841	5	16,117	----	18,829	37	10,801
Vicksburg	132	28,922	504	19,399	5	51,960	496	14,294
Yazoo City	26	45,455	63	45,927	22	76,050	410	27,888
Mo., St. Louis	4,276	163,608	4,499	2,960	3,089	181,020	3,119	4,078
N.C., Gr'boro	66	5,520	153	1,717	139	8,274	153	3,760
Oklahoma—								
15 towns *	51	338,576	1,706	268,705	518	520,989	2,833	147,503
S. C., Gr'ville	1,594	87,189	2,799	63,934	1,565	136,541	3,200	90,124
Tenn., Mem's	19,920	1906,866	33,598	677,207	20,563	2569,937	31,170	598,876
Texas, Abilene	----	21,982	1	12,530	----	45,978	----	7,561
Austin	----	15,469	----	4,622	14	18,009	29	1,446
Brenham	4	14,744	20	2,890	36	13,932	91	2,384
Dallas	16	45,494	308	40,345	36	113,939	956	34,513
Paris	4	63,233	288	42,361	11	93,398	127	23,287
Robstown	----	6,479	31	698	----	15,661	11	690
San Marcos	----	13,306	26	2,333	a--	a7,639	a--	a--
Texarkana	----	27,529	----	35,437	26	41,904	206	19,026
Waco	137	54,592	831	22,182	9	90,605	382	13,566
Total, 56towns	31,006	4492,076	69,209	2757,237	34,738	6437,296	60,884	2263,791

* Includes the combined totals of 15 towns in Oklahoma. a San Antonio.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	——1938-39——		——1937-38——	
May 5—		*Since*		*Since*
Shipped—	*Week*	*Aug. 1*	*Week*	*Aug. 1*
Via St. Louis	4,499	163,912	3,119	179,547
Via Mounds, &c	5,275	161,696	1,175	118,581
Via Rock Island	204	2,918	----	3,000
Via Louisville	276	7,515	143	5,597
Via Virginia points	4,075	150,141	3,745	148,065
Via other routes, &c	7,332	560,502	10,484	823,944
Total gross overland	21,661	1,046,684	18,666	1,278,734
Deduct Shipments—				
Overland to N. Y., Boston, &c ...	880	23,126	645	21,809
Between interior towns	225	8,264	206	8,571
Inland, &c., from South	11,352	359,193	4,376	256,862
Total to be deducted	12,457	390,583	5,227	287,242
Leaving total net overland *	9,204	656,101	13,439	991,492

* Including movement by rail to Canada.

	——1938-39——		——1937-38——	
In Sight and Spinners' Takings	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Receipts at ports to May 5	16,498	2,259,520	24,610	6,910,445
Net overland to May 5	9,204	656,101	13,439	991,492
South'n consumption to May 5 ...	120,000	4,873,000	100,000	4,220,000
Total marketed	145,702	8,788,621	138,049	12,121,937
Interior stocks in excess	*38,203	804,344	*26,146	1,512,460
Excess of Southern mill takings over consumption to April 1	----	226,557	----	529,911
Came into sight during week	107,499	------	111,903	------
Total in sight May 5	----	9,819,522	----	14,164,308
North. spinn's' takings to May 5 ..	30,008	1,138,175	19,236	1,086,357

* Decrease.

Movement in sight in previous years:

Week—	*Bales*	*Since Aug. 1*—	*Bales*
1937—May 7	145,911	1936	13,557,592
1936—May 8	120,454	1935	12,546,973
1935—May 10	92,422	1924	8,428,381

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended May 5	*Closing Quotations for Middling Cotton on*—					
	Saturday	*Monday*	*Tuesday*	*Wed'day*	*Thursday*	*Friday*
Galveston	8.64	8.74	8.67	8.74	8.76	8.81
New Orleans	8.90	9.00	8.95	9.03	9.05	9.08
Mobile	8.42	8.54	8.47	8.54	8.56	8.61
Savannah	9.04	9.14	8.87	8.94	8.96	9.01
Norfolk	9.05	9.10	9.05	9.05	9.05	9.10
Montgomery	8.55	8.65	8.57	8.65	8.65	8.70
Augusta	9.08	9.19	9.12	9.19	9.21	9.26
Memphis	8.60	8.75	8.65	8.75	8.90	8.95
Houston	8.63	8.74	8.67	8.74	8.75	8.81
Little Rock	8.50	8.65	8.55	8.65	8.65	8.70
Dallas	8.43	8.54	8.47	8.54	8.56	8.61
Fort Worth	8.43	8.54	8.47	8.54	8.56	8.61

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. 29	*Monday May 1*	*Tuesday May 2*	*Wednesday May 3*	*Thursday May 4*	*Friday May 5*
May (1939)	8.52 ——	8.60*b*-8.62*a*	8.58*b*-8.60*a*	8.66*b*-8.67*a*	8.70 ——	8.74 ——
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	8.25 ——	8.35 ——	8.30 ——	8.38 ——	8.40 ——	8.43 ——
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	7.80 ——	7.79 ——	7.79- 7.80	7.85- 7.86	7.83 ——	7.91 ——
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	7.68 ——	7.63*b*-7.64*a*	7.65*b*-7.66*a*	7.69*b*-7.70*a*	7.68 ——	7.75 ——
Jan. (1940)	7.66*b*-7.68*a*	7.61*b*-7.63*a*	7.64*b*-7.66*a*	7.68*b*-7.70*a*	7.67*b*-7.69*a*	7.73*b*-7.75*a*
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	7.65 ——	7.58*b*-7.60*a*	7.65 ——	7.64*b*-7.66*a*	7.65*b*-7.67*a*	7.72*b*-7.73*a*
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	7.63*b*-7.65*a*	7.57*b*-7.59*a*	7.63*b*-7.65*a*	—— ——	7.67*b*-7.66*a*	—— ——
Tone—						
Spot	Dull.	Quiet.	Quiet.	Steady.	Steady.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

Cotton Loans of CCC Through April 27 Aggregated $203,807,103 on 4,449,300 Bales—Commodity Credit Corporation announced on April 28 that "Advices of Cotton Loans" received by it through April 27 showed loans disbursed by the Corporation and lending agencies of $203,807,102.76 on 4,449,300 bales of cotton. This includes loans of $1,446,617.24 on 31,741 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	313,398	New Mexico	39,143
Arizona	79,559	North Carolina	22,251
Arkansas	694,263	Oklahoma	184,468
California	193,995	South Carolina	52,620
Georgia	175,961	Tennessee	317,345
Louisiana	290,362	Texas	1,226,426
Mississippi	749,058	Virginia	150
Missouri	110,301		

Two New Members of New York Cotton Exchange—At a meeting of the Board of Managers of the New York Cotton Exchange held May 4, the following were elected to membership in the Exchange: Isaac Lewis of Major Cleaver & Co., Liverpool, who do a cotton merchandising business; and W. S. Priestley of Gill & Co., who are cotton merchants. Mr. Lewis is a member of the Liverpool Cotton Association, Ltd., and Mr. Priestly is a member of the Liverpool Cotton Association, Ltd., and the East India Cotton Association.

Returns by Telegraph—Telegraphic advices to us this evening indicate that cotton planting is well advanced in

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the central parts of the belt. Planting has made good to fair progress in the eastern cotton belt. In Texas it is reported planting of cotton made good progress in central and northeastern portions, but slow progress in the northwest portions.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	dry		84	65	75
Amarillo	3	0.47	82	30	56
Austin	dry		86	56	71
Abilene	4	0.42	88	52	70
Brenham	dry		86	52	69
Brownsville	3	0.06	86	66	76
Corpus Christi	dry		82	68	75
Dallas	dry		84	54	69
El Paso	1	0.02	86	54	70
Kerrville	2	0.56	90	52	71
Luling	1	0.04	88	58	73
Nacogdoches	dry		82	48	65
Palestine	dry		84	52	68
Paris	dry		84	48	66
San Antonio	1	0.01	88	60	74
Taylor	dry		88	48	68
Oklahoma—Oklahoma City	dry		80	48	64
Arkansas—Eldorado	dry		83	45	64
Fort Smith	dry		78	52	65
Little Rock	dry		80	50	65
Pine Bluff	dry		81	46	64
Louisiana—Alexandria	dry		86	50	68
Amite	dry		86	44	65
New Orleans	dry		84	60	72
Shreveport	dry		86	50	68
Mississippi—Meridian	dry		80	44	62
Vicksburg	dry		84	54	69
Alabama—Mobile	1	0.64	83	52	68
Birmingham	1	0.38	80	42	61
Montgomery	1	0.04	80	50	65
Florida—Jacksonville	1	2.36	84	54	69
Miami	dry		90	66	78
Pensacola	dry		82	54	68
Tampa	1	0.18	82	60	71
Georgia—Savannah	2	0.03	83	47	65
Atlanta	1	0.10	78	40	59
Augusta	1	0.14	80	52	66
Macon	1	0.12	80	44	62
South Carolina—Charleston	1	0.34	79	46	64
North Carolina—Asheville	1	0.02	72	34	53
Charlotte	2	0.22	74	26	50
Newbern	1	0.64	75	37	56
Raleigh	3	2.20	74	42	58
Wilmington	3	1.12	80	38	59
Tennessee—Memphis	1	0.23	77	51	62
Chattanooga	1	0.20	78	40	59
Nashville	1	0.14	76	38	57

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		May 5, 1939 Feet	May 6, 1938 Feet
New Orleans	Above zero of gauge	16.1	16.2
Memphis	Above zero of gauge	36.3	18.3
Nashville	Above zero of gauge	12.2	10.9
Shreveport	Above zero of gauge	11.6	13.1
Vicksburg	Above zero of gauge	41.3	36.3

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
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
May									
5	16,498	24,610	40,825	2757,237	2263,791	1255,379	Nil	Nil	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 16,496 bales, the actual movement from the plantations was nil bales, stock at interior towns having decreased 38,203 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. 28	7,971,414	------	8,795,638	------
Visible supply Aug. 1	------	7,858,941	------	4,339,022
American in sight to May 5	107,499	9,819,522	111,903	14,164,308
Bombay receipts to May 4	70,000	1,914,000	66,000	2,071,000
Other India ship'ts to May 4	23,000	627,000	9,000	504,000
Alexandria receipts to May 3	22,000	1,450,800	36,000	1,852,200
Other supply to May 3 *b	12,000	390,000	11,000	405,000
Total supply	8,205,913	22,060,263	9,029,541	23,335,530
Deduct—				
Visible supply May 5	7,786,050	7,786,050	8,661,105	8,661,105
Total takings to May 5 *a*	419,863	14,274,213	368,436	14,674,425
Of which American	233,863	9,902,613	205,436	10,166,625
Of which other	186,000	4,371,600	163,000	4,507,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,873,000 bales in 1938-39 and 4,220,000 bales in 1937-38—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 9,401,213 bales in 1938-39 and 10,454,425 bales in 1937-38, of which 5,029,613 bales and 5,946,625 bales American.
b Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

May 4 Receipts—	1938-39 Week	1938-39 Since Aug. 1	1937-38 Week	1937-38 Since Aug. 1	1936-37 Week	1936-37 Since Aug. 1
Bombay	70,000	1,914,000	66,000	2,071,000	73,000	2,720,000

Exports From—	For the Week Great Britain	Continent	Jap'n & China	Total	Since August 1 Great Britain	Continent	Japan & China	Total
Bombay—								
1938-39	----	----	9,000	9,000	61,000	199,000	895,000	1155,000
1937-38	3,000	----	24,000	27,000	36,000	199,000	606,000	841,000
1936-37	----	----	35,000	35,000	68,000	315,000	1209,000	1592,000
Other India—								
1938-39	9,000	14,000	----	23,000	234,000	393,000	----	627,000
1937-38	1,000	8,000	----	9,000	175,000	329,000	----	504,000
1936-37	----	6,000	----	6,000	360,000	552,000	----	912,000
Total all—								
1938-39	9,000	14,000	9,000	32,000	295,000	592,000	895,000	1782,000
1937-38	4,000	8,000	24,000	36,000	211,000	528,000	606,000	1345,000
1936-37	----	6,000	35,000	41,000	428,000	867,000	1209,000	2504,000

According to the foregoing, Bombay appears to show a increase compared with last year in the week's receipts of 4,000 bales. Exports from all India ports record a decrease of 4,000 bales during the week, and since Aug. 1 show an increase of 437,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt May 3	1938-39		1937-38		1936-37	
Receipts (cantars)—						
This week	110,000		180,000		25,000	
Since Aug. 1	7,272,166		9,321,(35		8,766,362	
Exports (bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	----	147,127	6,000	160,724	4,000	177,558
To Manchester, &c	5,000	154,296	6,000	152,984	----	182,436
To Continent and India	11,000	555,013	9,000	602,596	15,000	641,445
To America	1,000	24,102	----	23,677	----	39,812
Total exports	17,000	880,538	21,000	939,981	19,000	1041251

Note—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ended May 3 were 110,000 cantars and the foreign shipments 17,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for home trade is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1939 32s Cop Twist	1939 8¼ Lbs. Shirtings, Common to Finest	1939 Cotton Middl'g Upl'ds	1938 32s Cop Twist	1938 8¼ Lbs. Shirtings, Common to Finest	1938 Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Feb.						
3	8¼@ 9¼	8 9 @ 9	5.13	10¼@11¼	9 9 @10	4.93
10	8¼@ 9¼	8 9 @ 9	5.07	10¼@11½	9 9 @10	5.02
17	8¼@ 9¼	8 9 @ 9	5.15	10¼@11½	9 10½@10 1½	5.16
24	8¼@ 9¼	8 9 @ 9	5.18	10¾@11¾	10 @10 3	5.21
Mar.						
3	8¼@ 9¼	8 9 @ 9	5.29	10¾@11¾	10 @10 3	5.13
10	8½@ 9½	8 9 @ 9	5.40	10¼@11½	10 @10 3	5.06
17	9 @10	9 @ 9 3	5.27	10½@11¾	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@11¼	9 9 @10 0	4.91
Apr.						
7	8¼@ 9¼	8 9 @ 9	4.92	9⅞@11½	9 9 @10	4.79
14	8½@ 9½	8 7½@ 8 10½	4.93	9⅞@11½	9 9 @10	4.89
21	8¼@ 9¼	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
May						
5	8¾ @ 9¾	8 10½@ 9 1½	5.28	9¼@10½	9 6 @ 9 9	4.69

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 34,611 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Japan, April 27, Fernglen, 1,268	1,268
To China, April 27, Fernglen, 1,492	1,492
To Rotterdam, April 29, Spaarndam, 235	235
To Copenhagen, May 1, Legaholm, 562	562
To Trieste, May 1, Maristella, 684; May 2, Nishmaha, 100	784
To Venice, May 1, Maristella, 372; May 2, Nishmaha, 648	1,020
To Oslo, May 1, Lagaholm, 124	124
To Gdynia, May 1, Lagaholm, 473	473
To Gothenburg, May 1, Lagaholm, 484	484
To Genoa, May 2, Nishmaha, 98	98
To Buena Ventura, April 27, American Press, 124	214
To Puerto Colombia, April 27, American Press, 124	124
To Cartagena, April 27, American Press, 134	134
HOUSTON—To Copenhagen, April 29, Lagaholm, 888	888
To Trieste, April 29, Maristella, 466	466
To Venice, April, Maristella, 228	228
To Oslo, April 29, Lagaholm, 6	6
To Gdynia, April 29, Lagaholm, 627	627
To Gothenburg, April 29, Lagaholm, 578	578
To Japan, April 29, Fernglen, 1,180; April 27, Derrymore, 2,471	3,651
To China, April 29, Fernglen, 808; April 27, Derrymore, 2,500	3,308
To Liverpool, May 3, West Cobalt, 1,488	1,488
To Manchester, May 3, West Cobalt, 1,492	1,492
To Havana, May 1, Margaret Lykes, 400	400
To Valparaiso, May 1, Margaret Lykes, 12	12
To Puerto Colombia, May 1, Margaret Lykes, 1; April 26, American Press, 233	234

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	Bales
NEW ORLEANS—To Copenhagen, April 28, Toledo, 200	200
To Gdynia, April 28, Toledo, 365	365
To Gothenburg, April 28, Toledo, 50	50
To Rotterdam, April 28, Binnendijk, 100	100
To Ghent, April 29, Meanticut, 100	100
To Antwerp, April 29, Meanticut, 300; May 1, Alroth, 250	550
To Rotterdam, April 29, Meanticut, 100	100
To Dunkirk, May 1, Alroth, 394	394
To Bremen, May 2, Nienburg, 3,938	3,938
To Hamburg, May 2, Nienburg, 14	14
To Puerto Colombia, April 28, Cholutec, 300	300
To Liverpool, May 2, Colonial, 1,015	1,015
To Manchester, May 2, Colonial, 359	359
To London, May 2, Spaarndam, 300	300
CORPUS CHRISTI—To Ghent, April 26, Spaarndam, 200	200
To Rotterdam, April 26, Spaarndam, 100	100
LAKE CHARLES—To Genoa, April 29, Nashaba, 131	131
NORFOLK—To Manchester, April 25, Quaker City, 37	37
To Havre, April 27, Schodack, 76	76
MOBILE—To Liverpool, April 23, Dakrian, 284	284
To Manchester, April 23, Dakrian, 25	25
To Genoa, April 24, Maddalina Odero, 545	545
CHARLESTON—To Liverpool, April 28, Flour Spar, 350	350
JACKSONVILLE—To Liverpool, May 3, Schoharie, 99	99
SAVANNAH—To Bremen, April 29, Tayer Field, 250	250
PENSACOLA, &c.—To London, (?), West Kyksa, 104	104
LOS ANGELES—To Liverpool, (?), Pacific Ranger, 68	68
To Hull, April 30, Balboa, 300	300
To Japan, (?), Getsuyo Maru, 597; April 30, Kainai Maru, 100; May 1, President Coolidge, 662; May 3, Norway Maru, 170	1,529
To China, May 1, President Coolidge, 450	450
To Manila, April 28, Silver Maple, 60	60
To Havre, May 3, Brimanger, 647	647
SAN FRANCISCO—To Great Britain, (?), 350	350
To Japan, (?), 851	851
To Canada, (?), 70	70
Total	34,611

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	.75c	.90c	Leghorn	d.55c	.60c
Oslo	.56c	.71c	Bremen	.46c	.61c	Gothenburg	.56c	.71c
Stockholm	.61c	.76c	Hamburg	.46c	.61c			

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Apr. 14	Apr. 21	Apr. 28	May 5
Forwarded	48,000	53,000	69,000	68,000
Total stocks	919,000	921,000	916,000	859,000
Of which American	382,000	368,000	355,000	338,000
Total imports	41,000	62,000	66,000	39,000
Of which American	22,000	9,000	10,000	2,000
Amount afloat	122,000	116,000	111,000	105,000
Of which American	18,000	17,000	15,000	19,000

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.	Quiet.	Moderate demand.
Mid. Upl'ds	5.01d.	5.02d.	5.14d.	5.14d.	5.24d.	5.28d.
Futures. Market opened	Quiet; 2 to 3 pts. advance.	Quiet; unchanged to 2 pts. dec.	Steady; 4 to 8 pts. advance.	Quiet but stdy; 2 pts. dec. to 1 pt advance.	Stdy; 1 pt. dec. to 1 pt. adv.	Quiet; 1 to 2 pts. decline.
Market, 4 P. M.	Quiet; unchanged to 1 pt adv.	Steady, 6 pts. advance.	Steady; 3 to 8 pts. advance.	Steady; 1 to 4 pts. advance.	Unchanged to 10 pts. advance.	Barely st'y 2 to 9 pts. decline.

Prices of futures at Liverpool for each day are given below:

Apr. 29 to May 5	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)	4.64	4.67	4.70	4.79	4.78	4.79	4.79	4.84	4.89	4.88	4.80
July	4.43	4.45	4.47	4.56	4.54	4.55	4.55	4.59	4.65	4.64	4.56
October	4.20	4.20	4.21	4.27	4.27	4.29	4.31	4.32	4.33	4.31	4.27
December	4.20	---	4.20	---	4.26	---	4.28	---	4.29	---	4.24
January (1940)	4.21	4.20	4.20	4.24	4.25	4.26	4.28	4.29	4.28	4.27	4.24
March	4.24	4.23	4.25	4.27	4.28	4.29	4.31	4.32	4.31	4.31	4.28
May	4.27	---	4.26	---	4.31	---	4.34	---	4.34	---	4.31
July	4.29	---	4.28	---	4.32	---	4.36	---	4.36	---	4.33
October	4.33	---	4.31	---	4.34	---	4.37	---	4.37	---	4.35

BREADSTUFFS

Friday Night, May 5, 1939

Flour—While the undertone of the flour market has been generally firm, in sympathy with the firmness in grains, demand for flour locally has not been on a substantial scale. However, a wire from Kansas City reports that flour sales showed a marked increase during the past week. The "Northwestern Miller" says that in the Northwest the volume mounted to 75% of capacity, compared with 51% the preceding week and 34% for the corresponding week last year. However, demand for flour in the local area continues generally quiet.

Wheat—On the 29th ult. prices closed unchanged to ½c. higher. Trading was unusually active during the short session today, and was described as the largest morning volume on the present movement. Stimulated by continuing reports of unfavorable weather and crop conditions, May rose to 74⅛c, up 1⅛c. from the previous close, and at the best level since last July. Aggressive buying of new crop futures carried July to 72⅝c. and September to 73c., new seasonal highs. The increases were on top of yesterday's sharp 1⅛ to 2⅜c. rise and at those levels attracted enough profit taking by commission houses to wipe out part of the early gains. Extreme gains at Winnipeg, where the October contract made a new seasonal high at 66, up ⅞ from the previous close, were partially erased and the market closed unchanged to ⅛ higher. Traders generally believed private crop estimates to be released early next week, would confirm reports of deterioration in the domestic grain belt. Fair and warmer weather was indicated for the belt today and tomorrow and only a little rain was forecast by the weekly report. On the 1st inst. prices closed ⅝c. to 1⅝c. net higher. In the upward movement today the market reached its best level since early last summer, establishing new high values for 1939 wheat contracts. Gains of as much as 1¾ to 2½c., with May wheat quoted as high as 75⅞ and July and September as high as 74, or 6 to 7c. higher than a week ago, were registered in a wave of short covering and stop loss purchasing. Heavy profit taking as a result of the recent upturn, the broadest the wheat pit has witnessed in almost a year, reduced the gains just before the close. Absence of moisture relief in dry sections of the winter wheat belt over the week-end and a forecast giving little promise of rain in the near future, were important factors. With no indications of early deliveries of wheat on May contracts, dealers who have sold short, covered their positions, which accounted partly for the outstanding strength of the delivery. Contracts remaining to be settled this month either by delivery of wheat or trading in the pit involve 12,000,000 bushels, having been reduced 8,000,000 in a week. Many traders awaited release of the private crop estimates expected tomorrow and Wednesday for an indication of the extent of deterioration in the winter wheat belt. On the 2d inst. prices closed ¼c. lower to ¼c. higher on the Chicago Board. The market was rather a see-saw affair, with first buyers and then sellers dominating the situation. Early gains of a cent put quotations around the highest levels in 10 months, with May wheat selling at 75⅞c. and new crop contracts almost at 74c. These were wiped out quickly when resting purchase orders had been absorbed and profit taking appeared. The market steadied around the previous close, but then dipped as much as ⅝c. around noon, only to rally again. A big international wheat trade and higher prices at Winnipeg and Liverpool, where gains amounted to 1 to 1¼c. to 1⅛c. respectively, helped to bolster the Chicago market at the close. British interests bought more than 2,000,000 bushels from Australia, Canada and Argentina, and it was reported Spain recently had taken more than 10,000,000 bushels, mostly from Argentina. North American sales totaled 1,250,000 bushels, including small parcels of domestic hard winters from the Gulf. One of the reports forecast a winter wheat crop of 551,417,000 bushels, or 1,317,000 larger than this expert had predicted a month ago. Another, however, predicted a crop of 517,509,000 bushels, or 6,126,000 smaller than a month ago. The last government forecast was 549,219,000 bushels, and the 1938 harvest totaled 686,637,000 bushels. On the 3d inst. prices closed ⅜c. to ¾c. net lower. Prices of this grain sagged today more than a cent a bushel, subsequently recovering part of the early loss. Lower prices at Liverpool and scattered rains in the grain belt, with promise of more, induced selling. However, millers reported some improvement in flour business, particularly in the spring wheat zone. Chicago crop experts who predicted a winter wheat harvest of 538,000,000 bushels compared with 687,000,000 last season, said their forecast reflected the recent less favorable conditions in the Southwest only partially. However, the figures were larger than some traders had expected. May wheat sagged to around 74c., while July and September contracts were quoted slightly above 72c. at the early low point. The average of the 6 crop estimates released yesterday and today indicated probable winter wheat production of 538,000,000 bushels compared with the Government's April 1 forecast of 549,000,000 bushels and with last year's harvest of 687,000,000 bushels. B. W. Snow, one of the authorities, said the reason for collapse of wheat the past 10 days was largely the scarcity of moisture last autumn.

On the 4th inst. prices closed ½ to 1¼c. net higher. The wheat market on the Chicago Board was firm today, with prices advancing more than a cent a bushel to within fractions of the 10 months' highs established several sessions ago as a result of buying inspired by more unfavorable crop reports from the Southwest and a good European demand. No general moisture relief has materialized in dry sections of the winter wheat belt the past two weeks or more, and various reports from farmers and crop experts in the region indicated growing concern over crop conditions. Cables said the sudden upturn at Liverpool, where prices were fractionally lower early in the session, was attributed to short covering in a thin market following purchase of more Australian wheat. The unsettled political situation in connection with removal of the Soviet Foreign Commissar was believed to have been a factor also. Winnipeg wheat developed independent strength at times, due to reports the Government will guarantee an initial payment of 70c. to wheat producers on the basis of No. 1 Northern at Fort William. Last season the guaranty was 80c.

Today prices closed unchanged to ½c. lower. An early 1c. advance, which pushed wheat prices up to new high levels for the season today, was wiped out later because of heavy profit-taking, and the market closed slightly lower

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than yesterday. Fear of further deterioration in dry sections of the winter wheat belt, coupled with strength in quotations abroad, inspired the opening rush to buy, but subsequently the trade received reports of scattered rains in parts of the Southwest. An official forecast of unsettled weather also had a bearish effect. Liverpool wheat rose almost a cent because of strength exhibited recently in Chicago and reports of large United Kingdom flour bookings, together with a decrease of Argentine shipments. Cessation of subsidy wheat export offerings from the United States, according to British interests, and advancing ocean freight rates, have strengthened European demand. Open interest in wheat totaled 66,902,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	93	94⅜	94⅜	95	95⅜	95⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	73⅜	75	74¾	74¼	75	74⅞
July	72	73	73	72½	73½	73⅛
September	72¼	73¼	73⅛	72¾	73⅜	73⅛

Season's High and	*When Made*	*Season's Low and*	*When Made*
May 75⅞	May 1, 1939	May 62¾	Sept. 7, 1938
July 74	May 1, 1939	July 62½	Oct. 5, 1938
September 74	May 1, 1939	September 67½	Dec. 29, 1938

DAILY CLOSING PRICES OF WHEAT FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	63	63⅝	64⅞	64⅜	65⅝	65
July	64⅛	64½	65½	65⅛	66½	65⅞
October	65⅜	65⅝	66¾	66¼	67½	66⅞

Corn—On the 29th ulto. prices closed ⅜ to ⅞c. net lower. Corn sagged under liquidation of May contracts. There was no improvement in export trade. The Commodity Credit Corporation announced loans were made on 445,859 bushels of corn during the week ended April 27, bringing the total under loan in the 1938-39 program to 27,021,245 bushels. The Buenos Aires corn market closed ⅛ to ¼c. off. On the 1st inst. prices closed ⅝ to 1c. net higher. The May delivery continued the weak sister in the market today. This seemed to be a drag for a time. A counteracting development, however, was the brisk shipping business to industries, with 205,000 bushels sold. The expansion in farm marketings with the close of the loan program was indicated by the fact that primary receipts last week were almost double those of the previous week. There were tenders today to deliver 2,714,000 bushels of corn on May contracts. On the 2d inst. prices closed ½ to 1c. net higher. Gains of as much as 1¼c. in corn were attributed to elevator and shipping concern purchases. Export demand was small, although a few loads were sold to the United Kingdom, but there was improved inquiry at Liverpool, due partly to firmer freight rates. On the 3d inst. prices closed ⅜ to ⅞c. net lower. With the downward trend of wheat and bearish statistics on corn, it was only natural that corn prices should sag and the market rule heavy during most of the session. Reecipts of corn increased. What support there was to the market came largely from short covering.

On the 4th inst. prices closed ¼ to ⅝c. net higher. Corn prices showed little change in the early trading, but later in the session showed considerable firmness, due largely to some short covering and the firmness of wheat values. There has been a large movement of corn out of Chicago this week, but receipts yesterday and today showed an increase. Today prices closed unchanged to ½c. higher. Trading in corn was light, though the undertone of the market was steady. Lake shipments the first week of navigation involved 1,800,000 bushels of corn, 947,000 bushels of which went to Canadian ports. Open interest in corn totaled 51,756,000 bushels.

DAILY CLOSING PRICES OF CORN IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	64⅞	65⅞	66⅜	65	65⅜	65⅞

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	47⅝	48¾	49¼	48½	49½	49¾
July	49⅝	50¼	50⅞	50⅜	50¾	51⅛
September	50⅛	51⅜	51⅞	51⅜	51¾	51⅞

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 29th ulto. prices closed ⅛ to ¼c. net lower. May oats registered a new season high, May reaching 31⅜, primarily influenced by the advance in wheat. Best prices were not maintained. On the 1st inst. prices closed ½ to ¾c. net higher. This grain ruled firm most of the session, largely in sympathy with the firmness in wheat and corn. On the 2d inst. prices closed ⅛c. off to ⅛c. up. Trading was dull, though the undertone was steady. On the 3d inst. prices closed unchanged to ¼c. higher. The relative setadiness of oats was attributed largely to demand for cash grain.

On the 4th inst. prices closed ¾ to 1c. net higher. Oats continued to advance slightly, reflecting demand for cash grain. The firmness of wheat and corn values had their bullish influence also. Today prices closed ⅜ to ⅝c. net higher. Trading was relatively active in this grain, with the undertone firm during most of the session. Prices for this grain reached new highs for the season.

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	31	31⅝	31½	31¼	32½	32⅞
July	28¾	29¼	29⅜	29⅝	30⅝	31⅛
September	27½	28¼	28⅜	28⅜	29⅜	29¾

Season's High and	*When Made*	*Season's Low and*	*When Made*
May 32½	May 4, 1939	May 23⅜	Sept. 6, 1939
July 30⅝	May 4, 1939	July 24⅝	Oct. 18, 1938
September 29⅜	Jan. 4, 1939	September 26⅛	Apr. 5, 1939

DAILY CLOSING PRICES OF OATS FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	28⅝	29	29	29⅛	29⅝	29⅞
July	28⅝	29⅛	29⅛	29¼	29¾	29⅞
October	28⅝	29	29	29	29½	29½

Rye—On the 29th ulto. prices closed unchanged to ⅛c. higher. Trading was relatively light, with the undertone steady during most of the session. There were significant features to the trading. On the 1st inst. prices closed ¼ to ½c. net higher. This market held fairly firm, but it was believed would have done better wer e it not for the rather substantial deliveries on contracts. On the 2d inst. prices closed ⅛ to ¼c. net higher. Trading was light and undertone steady. Crop experts estimate rye production at 52,555,000 and 46,076,000 bushels, compared with 55,039,000 harvested in 1938. On the 3d inst. prices closed ¼ to ⅜c. net lower. The average of three unofficial estimates of rye production was 47,000,000 bushels, which compares with last year's crop of 55,000,000 bushels.

On the 4th inst. prices closed ⅜ to ⅝c. net higher. Trading was light, with the undertone steady, influenced largely by the firmness of other grains, especially wheat values. Today prices closed unchanged to ¼c. lower. Trading was moderately active, with the undertone heavy.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	42¾	42¼	43½	43¾	43⅝	43⅝
July	44⅞	45⅛	45¼	45	45½	45¼
September	46⅛	46⅝	46½	46⅛	46¾	46½

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	41½	41½	41⅞	41¾	42½	----
July	42⅞	42⅝	43	42½	43⅛	43
October	43¼	43¾	44⅛	43⅝	44⅝	44¼

DAILY CLOSING PRICES OF BARLEY FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	39	39½	39¾	39⅝	40¾	39⅞
July	38½	39	39⅞	38⅞	39⅜	39⅛
October	37⅞	38¼	38⅜	38	38½	38

Closing quotations were as follows:

FLOUR

Spring pat. high protein	5.25@5.35	Rye flour patents	3.80@ ----
Spring patents	5.0)@5.10	Seminola, bbl., Nos. 1-3	5.35@5.75
Clears, first spring	4.55@4.95	Oats good	2.60
Hard winter straights	4.80@4.90	Corn flour	1.65
Hard winter patents	4.85@4.95	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	95⅝	No. 2 white	45¾
Manitoba No. 1, f.o.b. N. Y.	76	Rye, United States c.i.f.	62¾
		Barley, New York—	
Corn, New York—		40 lbs. feeding	53⅞
No. 2 yellow, all rail	65⅞	Chicago, cash	50–60

For other tables usually given here, see page 2691.

New Member of New York Coffee & Sugar Exchange—Jacob Cohn of the Continental Coffee Co., Chicago, was elected a member of the New York Coffe and Sugar Exchange, Inc., at a meeting of the Board of Managers held on May 4. In addition corporation privileges were granted to Francisco Sugar Co. and the Sucrest Corp., both of New York.

Corn Loans of CCC Aggregated $129,260,673 on 227,021,245 Bushels Through April 27—Commodity Credit Corporation announced April 28 that, through April 27 loans made by the Corporation and lending agencies under the 1938-39 corn loan program aggregate $129,260,673.47 on 227,021,245 bushels. The loans by States in which the corn is stored are as follows:

State—	*Amount*	*Bushels*	*State—*	*Amount*	*Bushels*
Colorado	$24,311.97	47,262	Minnesota	$9,274,412.51	16,285,982
Illinois	33,849,451.36	59,392,559	Missouri	3,358,944.44	5,897,934
Indiana	3,103,323.20	5,446,178	Nebraska	10,654,329.97	18,790,855
Iowa	63,051,868.57	110,627,145	Ohio	822,504.22	1,443,385
Kansas	2,489,347.34	4,393,414	South Dakota	2,445,475.93	4,362,492
Kentucky	129,482.11	232,423	Wisconsin	57,221.85	101,616

Weather Report for the Week Ended May 3—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 3, follows:

The western half of the country was dominated by high pressure during most of the week, with attendant fair weather and moderate to high temperatures. The eastern half of the country had unsettled showery conditions during much of the week, with precipitation particularly widespread on the first 3 days. Temperatures continued somewhat cool for the season in the Eastern States, except during the early part of the week, while at the close a reaction to warmer had set in over the Great Plains.

The week was generally warmer than normal, except in the Northeast, on the middle Atlantic coast, and locally in the lower Ohio Valley and the central Pacific coast. Temperatures were considerably above the seasonal average in the central and western Great Plains, the Great Basin and upper Rocky Mountain area. Throughout this latter region temperatures ranged from 6 degrees to 13 degrees above the seasonal average.

Minimum temperatures were not low, with freezing weather confined to the Northeast, portions of the upper Lake region, extreme central-northern areas, and the more elevated portions of the West. Minima for the week averaged generally above 40 degrees in the central Plains area and from 45 degrees to 60 degrees in Gulf States. The lowest temperature for the week, as reported by first-order stations was 16 degrees at Greenville, Maine, on April 29.

Rainfall was moderate to heavy in the Middle Atlantic States, the Southeast, and locally in central Mississippi Valley sections. Elsewhere, except in very limited localities, precipitation for the week was generally light, with portions of the upper Great Plains reporting no measurable amounts and most southwestern districts again having a practically rainless week.

Moderate temperatures and absence of rainfall were very favorable for outdoor operations in many central parts of the country, while conditions were fairly favorable for farm work in the Ohio Valley, although some localities were still too wet to permit extensive plowing. In some Middle Atlantic States drying soil permitted resumption of outdoor operations, but in other portions continued cloudy, rainy weather further delayed farm work.

Temperatures were generally favorable for crop growth in most central and western portions of the country wherever there was sufficient mois-

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ture. Field work progressed under favorable conditions quite generally, with planting operations now beginning in practically all portions. In the eastern part of the country temperatures were somewhat too low for best growth of crops, especially for early seeded grains.

One significant feature of present conditions as affecting crops is the widespread need of rain in most areas from the Great Plains westward. Although conditions have not become critical throughout most of this area, reports indicate that rainfall is becoming increasingly needed, especially in the eastern Great Basin and in Oregon where the dry spell is unprecedented. Continued dryness in west-central and southwestern Texas is showing an increasing effect on crops, while the drought is becoming serious in much of central and western Oklahoma. Some deterioration of crops due to dryness has been reported in western Kansas.

Small Grains—Winter wheat made fair to good progress in the Ohio Valley and condition has improved on uplands. Good to excellent growth was made in Missouri and Iowa, with about half the crop jointed in the former State. In Kansas winter wheat deteriorated, especially in western portions where soil moisture is being rapidly depleted; the bulk of the crop is jointed in the eastern third and is beginning to joint elsewhere.

In Texas and Oklahoma the crop is mostly poor or has deteriorated in the drier portions of these States, but progress was generally good and the crop is heading in the better parts of Texas. In the northwestern portions of the country winter wheat is in mostly good condition, although rainfall would be helpful in some localities.

It was too cool for oats in parts of the Ohio Valley, but much planting had been finished, although some replanting will be necessary. In Iowa oats showed recovery from the previous freezes and are now green. In Texas and Oklahoma condition of oats ranges from poor to good, depending upon the soil moisture. Most other small grains are in satisfactory condition, although rain is needed in some parts of the northern Great Plains.

Corn—The weather during the week was much more favorable for outside operations, and preparation of land for corn planting advanced rapidly in most parts of the belt. In the Ohio Valley, considerable preparations have been made and some was planted. In Missouri, preparations made good progress and planting was fairly general, while this work is advancing in Kansas, with come corn up to good stands. Plowing has advanced northward to North Dakota, and planting has begun in Nebraska. Dryness was unfavorable for corn in southwestern Texas, while progress was only rather poor in much of Oklahoma.

In Iowa plowing and disking made unusually rapid progress during the warm, sunny weather, with work progressing during the night in some places. This work is now fully up to a normal season, even in some backward localities, while planting has begun unusually early in nearly all sections, with the soil warm and generally moist enough for germination.

Cotton—In the eastern Cotton Belt, planting made fair to good advance well to the northern portions. Condition ranged from fair to good, while chopping made good advance in South Carolina, and fair progress in southern Georgia. In central parts of the belt, planting is well advanced in Louisiana, while excellent progress in this work was made the latter part of the week in Arkansas. In Mississippi, progress of cotton was only poor with stands locally rather poor, but in other central portions, the crop made fair to good advance. In Oklahoma it was too dry for cotton planting, and progress was slow, although some has come up in extreme south-central parts.

In Texas planting cotton made good advance in central and northeastern portions, but only slow progress in the northwest, as the soil was too dry for planting and germination. The crop was generally late, with much just coming up in the south-central portion, while additional rain will be helpful in the extreme south. The condition of the crop continues generally good in the middle coastal plains, but mostly fair elsewhere.

The Weather Bureau furnished the following resume of conditions in different States:

North Carolina—Raleigh: Favorable warmth first part, too cold latter; adequate rains, except too much locally Friday and Saturday. Soil moisture now ample, but soil too wet for cultivation in Piedmont. Condition of corn very good in coastal section, fair elsewhere; progress good. Condition of winter wheat very good; progress good. Increased damage to tobacco by blue mold, account rains. Cotton planting good advance. Potatoes and truck satisfactory.

South Carolina—Columbia: Adequate rains and favorable warmth helped germination and growth, except too cold last 3 days. Wheat and oats maturing in south. Early corn up to good stands; cultivating. Planting peanuts and sorghum cane. Cotton stands fair to good at lower elevations; chopping mostly good progress; planting nearing end in north.

Georgia—Atlanta: Mostly favorable warmth, but germination of cotton rather slow; planting fairly active in middle and north; chopping fair advance in south. Soil too wet for cultivation in west, but more rain needed in east-central. Some corn coming up, but much more to be planted. Favorable most sections for potatoes, pastures, truck and minor crops. Peaches growing rapidly. Peanuts about half planted.

Florida—Jacksonville: Favorable warmth and adequate rains; ample soil moisture. Progress of cotton fairly good; condition fair. Corn good; being cultivated. Tobacco fair. Truck good; season nearly over. Citrus groves improved, but some areas need more rain. Satsumas, persimmons, and figs setting good crops.

Alabama—Montgomery: More rain needed all sections; nights too cold first half, but favorable thereafter for cotton planting which now active well to north; condition only fair. Corn planting continues; stands fair to good, but cold nights unfavorable. Vegetables mostly good. Pastures good; livestock doing well.

Mississippi—Vicksburg: Routine farm work favored. Nights somewhat too cold for plant growth. Progress of cotton mostly poor, with considerable acreage replanted and stands rather poor locally. Progress of corn rather poor to poor, with color, growth and stands locally poor, especially in north. Soil too dry generally in south third for gardens pastures and truck, with progress fair elsewhere.

Louisiana—New Orleans: Helpful rains middle of week, but more needed in many localities; complaints of nights too cold, especially for corn and cotton. Cotton planting well advanced, with good progress chopping early crop, but condition mostly only fair; generally late and more than normal replanting. Progress of corn, rice, cane and truck generally fair to good; pastures and oats very good.

Texas—Houston: Mostly favorable, but slightly too cold for the best plant growth in northeast and more rain needed in south, southwest and west-central. Progress of winter wheat generally good; heading nicely, except in west-central and southwest where plants small and more rain needed; condition still poor in west-central and southwest and good to excellent elsewhere. Corn improved, except in extreme southwest where deteriorated due to continued drought; condition that section generally poor, elsewhere mostly good. Oats poor to fair condition in southwest and west-central; mostly good elsewhere. Cotton planting good progress in northeast and central, but slow in northwest as soil too dry for planting and germination; crop late and much just coming up in south-central; some improvement in extreme south, but rain needed; condition continues generally good in middle coastal plains; mostly fair elsewhere. Ranges improved slowly. Cattle good condition, but some feeding necessary in west-central. Truck improved. Rice late, but helped by local rains on upper coast.

Oklahoma—Oklahoma City: Adequate rains in east-central, southeast and parts of south-central, but lack of rain felt and soil moisture badly depleted in most other sections. Oats poor progress; condition fairly good to poor. Soil too dry for planting cotton and planting mostly slow advance; some up in extreme south-central. Progress of winter wheat fair in north-central and parts of northwest, but mostly poor or deteriorated elsewhere, and many fields turning brown; condition fair in north-central and northwest, but poor to only fairly good elsewhere. Progress of corn rather poor; condition rather poor, except fair in southeast and east-central. Drought becoming serious in much of central and west.

Arkansas—Little Rock: Cotton planting slow first of week due to wet soil; excellent advance remainder, except in some east and north areas where still too wet; about over in south and some west portions; just starting in east and north; progress fair in south and west, rather poor elsewhere; that planted second time coming up nicely. Progress of corn fair to good; still planting in central-northern, just beginning in some east areas due to wet soil. Weather favored all other crops.

Tennessee—Nashville: Corn planting slow account wet soil; land preparation backward; early planted up. Cotton planting conditions improved; more active latter part. Progress of winter wheat fair; condition good to very good. Potatoes up to good stands. Sweet-potato beds thrifty. Tobacco bed condition improved latter part.

Kentucky—Louisville: Too much rain, and plowing stopped temporarily in south-central; otherwise little to adequate. Mostly favorable for plowing. Favorable for warmth first half, nights too cold second; ample sunshine. Corn planting begun in central and west. Cotton planting beginning in southwest; considerable land ready. Condition of winter wheat fairly good to very good; progress good to excellent on uplands, fair on flat lands; general improvement, except on overflowed land in west. Pastures much improved. Potato planting continues. Gardening good progress. Tobacco plants small, but improving. Farm work behind, but marked gain.

THE DRY GOODS TRADE

New York, Friday Night, May 5, 1939

Retail trade during the past week continued to make a spotty showing, chiefly due to unseasonal weather conditions prevailing in many sections of the country, and in part owing to concern over the consequences of the tie-up in the bituminous coal fields, and over political developments abroad. In the local area, the opening of the World's Fair served to stimulate business activities to some extent, although, so far, not nearly as much as had been predicted. Department store sales, the country over, for the week ended April 22, according to the Federal Reserve Board, were unchanged from the corresponding week of last year. New York and Brooklyn stores showed a gain in sales amounting to 1.3%, while in Newark establishments the increase reached 4.2%.

Trading in the wholesale dry goods markets remained quiet, but prices, in general, held steady, reflecting the firmer undertone in the primary markets. Domestics moved in fair volume, and a good-sized call existed for colored goods. Less activity prevailed in percales, and recent slight gains in quotations were not maintained. Notwithstanding the continued lull in business, sentiment remained fairly confident, as it was felt that all that was needed, was a stretch of warm weather to cause both wholesalers and retailers to replenish their dwindling stocks of merchandise. Business in silk goods improved moderately, and prices ruled steady, chiefly owing to the continued rise in the raw silk market. Trading in rayon yarns gave indications of an early improvement as operations of weaving plants increased substantially, and also because the advance in raw silk prices is expected to result in an increased use of rayon by the knitting trades. Yarn deliveries during April decreased from 26,500,000 to 23,100,000 pounds, while surplus stocks in the hands of producers at the end of April increased to 43,800,000 pounds, compared with 41,300,000 at the end of March. It was noted, however, that the increase in yarn stocks concerned principally those finer numbers in which the demand exceeded the supply.

Domestic Cotton Goods—Trading in the gray cloths markets turned inactive, and transactions were largely confined to scattered buying by bag manufacturers. While unseasonal weather conditions prevailing over large sections of the country are holding back the movement of cotton goods into the hands of consumers, sentiment nevertheless appeared improved, chiefly because of the better trend in the security markets, reflecting a lessening of the tension in the European situation, the further mild enhancement in raw cotton values, additional reports of contemplated curtailment measures, and a growing belief that the depletion of goods in converters' hands will make it necessary for the latter soon to reenter the market. Business in fine goods continued dull, although slowly increasing inquiries and the receipt of numerous small fill-in orders gave indications of an early improvement. A fairly active call existed for pigmented taffetas, and an improved demand was also noted in carded piques. Closing prices in print cloths were as follows: 39-inch 80s, 5¾ to 5⅞c.; 39-inch 72-76s, 5½c.; 39-inch 68-72s, 4⅞c.; 38½-inch 64-60s, 4¼c.; 38½-inch 60-48s, 3¾c.

Woolen Goods—Trading in men's wear fabrics was of fair proportions, although bearing a somewhat spotty character. While a number of mills received additional business on fall goods, those producing the finer worsted fabrics complained about growing competition from imported goods. A fairly active call again prevailed for summer wear materials, and the recent improvement in the demand for overcoatings was continued. Clothing manufacturers reported perceptibly larger orders by retail merchants for fall lines. Reports from retail clothing centers made an improved showing, which was, however, largely confined to those sections not hampered by adverse weather conditions. Business in women's wear fabrics again was chiefly restricted to sampling orders on the new fall collections. The nearby outlook continued to be regarded rather cheerfully, because of good prospects for the sale of travel and sports wear apparel.

Foreign Dry Goods—Trading in linens remained irregular, with the recent changes in the foreign supply situation still affecting the orderly course of business. Reports from primary centers abroad continued to stress the firmness of the raw material, at the same time pointing to a slight increase in United States purchases of piece goods. Business in burlap continued fairly active, and prices again ruled sharply higher, reflecting a further upward movement in the Calcutta market caused by persistent reports that another large British sand bag order was about to be placed. Domestically lightweights were quoted at 4.65c.; heavies at 6.15c.

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MUNICIPAL BOND SALES IN APRIL

States and municipalities negotiated the sale of a total of $73,981,119 bonds during the month of April, this figure comparing with an output of $118,957,684 in March. Sale in the earlier month, however, of the $73,444,000 loan of the Metropolitan Water District of Southern California naturally served to materially augment the grand total of financing negotiated in that period. Furthermore, the output in the recent month was considerably restricted as a result of the postponement of the $17,500,000 Port of New York Authority, N. Y., refunding operation, which was originally scheduled to reach the market on April 11. All financial markets were greatly unsettled at that time due to the ominous character of developments in the European political situation. In view of the fact that the refunding operation was planned solely for the purpose of seeking a reduction in interest charges and thus was not dictated by necessity, officials of the Port Authority decided to postpone the sale indefinitely. The past month witnessed the appearance in the long-term capital market, following a lengthy absence in each case, of the State of New York and the City of Detroit, Mich. The former body was able to dispose of $20,000,000 bonds at record low interest cost considering the average maturity of the loan, while the Michigan city successfully negotiated the award of $3,999,000 refunding bonds. While the terms received by the city quite possibly would have been bettered under more auspicious market conditions, the operation resulted in a substantial saving in interest charges considering that the bulk of the new bonds were issued as 4s in contrast to the coupons of 4½%, 5% and 6% carried on the debt subsequently called for redemption. The fact that New York State has not previously issued any bonds since December, 1937 was an important factor in the remarkable success which attended the past month's award. In connection with comments above concerning the Port of New York Authority, it is of interest to note that Hon. Julius Henry Cohen, counsel to the Authority, and the firm of Thomson, Wood & Hoffman, nationally known municipal bond attorneys of New York City, joined in issuing an opinion the past month reaffirming their belief that the United States Supreme Court will continue to uphold the tax-exempt status of municipal bonds issued under present circumstances.

The issues of $1,000,000 or more brought out during April were as follows:

$20,000,000 **New York (State of)** institution and grade crossing elimination bonds, due serially from 1940 to 1979, incl., awarded to the Chase National Bank of New York and associates as 1¾s, at a price of 100.17, a basis of about 1.73%. Re-offered to yield from 0.20% to 1.85%, according to maturity.

18,156,681 **Oklahoma (State of)** funding bonds, due from 1940 to 1954, incl., were issued as 2s and 2¼s, at a price of par, or a net interest cost to the State of about 2.07%. Investment bankers were able to bid for only $6,011,681 of the total issue, as holders of $12,145,000 of notes involved in the refinancing had agreed prior to opening of bids to exchange the temporary debt for bonds on the basis of the terms on which the bonds available for public sale were taken by the highest bidders. The $6,011,681 bonds thus offered were awarded to a group headed by the Chase National Bank of New York, the provisions of the bid being as previously mentioned above. The total consisted of $2,689,000 2¼s, due from 1940 to 1948, incl., and $3,322,681 2s, maturing from 1949 to 1954, incl. The obligations were re-offered for public subscription at prices to yield from 0.40% to 2.15%, according to coupon rate and date of maturity.

3,999,000 **Detroit, Mich.,** non-callable series F refunding bonds were sold to an account headed by the First National Bank of New York on a bid of 100.02 for $3,623,000 4s, due from 1941 to 1960, incl., and $376,000 3¾s, due in 1961 and 1962, the net interest cost to the city being about 3.95%. The 4s were re-offered to yield from 2.25% to 3.90%, and the 3¾s were priced to yield 3.85%.

3,299,000 **Minneapolis, Minn.,** bonds were taken by a syndicate managed by Phelps, Fenn & Co., Inc., New York, as follows: $2,799,000 public relief, water, improvement and work relief bonds, due from 1940 to 1954, incl., sold as 2.10s, at 100.03, a basis of about 2.09%; a $500,000 refunding issue, due from 1940 to 1949, incl., was sold as 2.10s, at 100.375, a basis of about 2.09%.

1,625,000 **New Mexico (State of)** highway debentures, due semi-annually from 1951 to 1954, incl., purchased by Lazard Freres & Co. of New York and associates as 2½s and 2¾s, at 100.088, a basis of about 2.64%. The 2½s, due in 1951 and 1952, were priced at 100.50 and par, respectively; the 2¾s, due in later years, were offered to yield 2.55%.

1,200,000 **Woonsocket, R. I.,** 2¼% funding bonds, due from 1940 to 1959, incl., were issued by the city at par as follows: The First National Bank of Boston accepted a block of $750,000 in exchange for its holdings of a similar amount of tax notes, while the other $450,000 were placed in the city's sinking funds in exchange for tax paper.

1,114,000 **Hudson County, N. J.,** nurses' home bonds, due yearly from 1940 to 1959, incl., were awarded to a syndicate headed by Halsey, Stuart & Co., Inc., New York, as 2¾s, at 100.179, a basis of about 2.73%. Re-offered to yield from 0.50% to 2.80%, according to maturity.

1,001,000 **Trinidad, Colo.,** 3½% callable refunding bonds, due serially from 1940 to 1969, incl., purchased by Stern Bros. & Co. of Kansas City, and associates. Banking group re-offered a block of $966,000 to yield from 1.50% to 3.25%, according to maturity.

1,000,000 **Louisville, Ky.,** grade crossing elimination bonds, due in 1965, awarded to Lazard Freres & Co. and B. J. Van Ingen & Co., Inc., both of New York, in joint account, as 2s, at 100.73, a basis of about 1.97%. Re-offered to yield 1.90%.

In the following we record the relatively few issues which failed of sale, for various reasons, during April. Although the 13 issues in that category amount in the the grand aggregate to $18,556,500, the Port of New York Authority, N. Y., offering alone totaled $17,500,000. Page number of the "Chronicle" is given for reference purposes:

Page	Name	Int. Rate	Amount	Report
2625	aAlabama Polytechnic Institute, Ala.	not exc. 5%	$637,000	Postponed
2626	Escambia County School Districts, Fla.	not exc. 6%	35,000	No bids
2152	Live Oak, Sch. Dist., Fla.	5½%	35,000	Bids rejected
2312	bLudlow, Vt.	2½%	75,000	Bids rejected
2157	cNorth Olmsted, Ohio	4½%	18,000	Offering rescinded
2157	Parma City Sch. Dist., Ohio.	4%	70,000	No bids
2631	dPatterson, N. Y.	not exc. 6%	9,000	Re-offered
2632	Polk County School District, No. 21, Ore.	x	4,000	Sale delayed
2309	ePort of New York Authority, N. Y.	3%	17,500,000	Sale postponed
2630	fSouth Amboy, N. J.	not exc. 6%	32,000	Sale postponed
2152	Union County Spec. Tax S. D. No. 7, Fla.	6%	25,000	Sale delayed
2307	Wyoming Township Special Asst. Dist., Mich.	not exc. 5%	99,000	Not sold
2632	gYorkville, Ohio	4%	17,500	Sale postponed

x Rate of interest was optional with the bidder. a Sale was put off until May 19 at suggestion of the Public Works Administration. b Issue being re-offered for sale on May 10. c Issue was withdrawn from the market. d New sale date was May 3. e Postponement was occasioned by poor condition of market induced by developments abroad. f Bonds were re-offered for sale on May 2. g New offering date is May 15.

States and municipalities borrowed an aggregate of $105,739,170 on short-term paper in the recent month, with the City of New York accounting for $30,000,000 of the grand total. The Board of Education of the City of Chicago also made a material contribution, having sold a total of $34,250,000 of tax anticipation warrants. In addition, the City of Boston conducted two note sales of $5,000,000 each. Extremely low interest rates continue to feature the bulk of the financing of this character.

Long-term financing by Canadian municipalities during April involved the sale of bonds in the aggregate principal amount of $20,071,426. The principal operation was the sale by the Province of Ontario of $15,000,000 refunding bonds, comprising $7,500,000 2s, due Oct. 15, 1942, and an equal amount of 3s, maturing April 15, 1948. Purpose of the financing was to provide for May 1 maturities. Another sizable offering involved $3,297,400 City of Quebec, Que., 3%, 3½% and 4% bonds, due serially from 1940 to 1951, incl. The $55,000,000 of temporary debt contracted in the month was accounted for by the Dominion government.

United States Possession financing in this country was represented in the public offering by A. C. Allyn & Co., Inc. and associates of $450,000 Arecibo, Puerto Rico, 4¼% port improvement bonds, which mature serially from 1939 to 1963, incl. and were priced to yield from 0.50% to 3.75%.

A comparison is given in the table below of all the various securities placed in April in the last five years:

April	1939	1938	1937	1936	1935
	$	$	$	$	$
Perm. loans (U. S.)	73,981,119	50,053,658	83,973,804	84,558,867	156,078,031
* Temp. loans (U. S.)	105,739,170	42,052,400	58,397,356	93,850,100	131,300,000
Bonds U.S.Possess'ns	450 000	None	None	75,000	None
Can. loans (perm.):					
Placed in Canada	20,071 426	4,605,546	1,074,500	584,331	48,438,200
Placed in U. S.	None	None	None	None	None
Gen. fund bds. N.Y.C	None	None	None	None	None
Total	200,241,715	96,711,604	143,445,660	179,068,298	335,816,231

* Includes temporary securities issued by New York City: $30,000,000 in April, 1939; $14,500,000 in April, 1938; $35,000,000 in April, 1937; $15,000,000 in April, 1936 and $60,000,000 in April, 1935.

The number of municipalities emitting permanent bonds and the number of separate issues made during April, 1939, were 308 and 345, respectively. This contrasts with 319 and 366 for March, 1939, and with 277 and 354 for April, 1938.

For comparative purposes we add the following table, showing the aggregate of long-term domestic issues for April and the four months for a series of years:

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	Month of April	For the Four Months
1939	$73,981,119	$350,561,846
1938	50,053,658	271,393,367
1937	83,973,804	393,535,910
1936	84,558,867	400,695,931
1935	156,078,031	456,999,709
1934	106,389,422	324,655,336
1933	10,899,995	78,235,058
1932	69,637,025	352,340,849
1931	105,974,805	555,578,394
1930	152,194,970	469,024,905
1929	91,935,818	343,323,940
1928	129,904,592	493,905,006
1927	134,881,048	507,494,813
1926	111,151,259	470,774,988
1925	94,671,659	421,599,166
1924	133,288,881	428,848,418
1923	81,426,486	328,000,980
1922	137,176,703	429,237,993
1921	88,104,218	292,561,134
1920	86,194,759	240,267,877
1919	52,713,484	158,952,753
1918	14,999,882	90,130,471
1917	$68,277,482	$169,324,775
1916	86,899,155	206,902,393
1915	26,402,049	171,261,251
1914	103,224,074	268,986,826
1913	23,644,915	96,258,461
1912	22,317,243	97,951,422
1911	38,562,686	162,026,305
1910	20,691,260	124,708,581
1909	37,462,552	117,402,998
1908	21,428,859	112,196,084
1907	19,909,004	78,235,067
1906	8,725,437	65,755,686
1905	40,409,428	76,137,234
1904	11,814,584	58,533,230
1903	17,626,820	48,803,588
1902	6,735,283	38,254,819
1901	9,298,268	33,192,622
1900	14,157,809	48,650,275
1899	7,477,406	26,098,992
1898	3,570,963	27,336,696
1897	13,060,323	48,631,385

We present herewith our detailed list of the municipal bond issues put out during the month of April.

Page	Name	Rate	Maturity	Amount	Price	Basis
2307	Aberdeen, Miss	3	--------	$38,000	------	----
2305	Adams Township, Ind	2¼	1941-1954	35,000	101.07	2.10
2305	Adams Township, Ind	2¼	1941-1958	28,000	100.26	2.22
2304	Alamosa Co. S. D. 3, Colo	--	--------	r14,500	------	----
2304	Alamosa Co. S. D. 3, Colo	--	--------	9,000	------	----
2152	Alamosa & Saguache Counties S. D. 23, Colo	4	1941-1950	10,500	------	----
2306	Ames, Iowa (3 issues)	5	1941-1949	d59,083	100	5.00
2780	Amherst, Mass	1	1940-1947	8,250	100.07	----
2469	Amsterdam, Ohio	--	--------	18,000	------	----
2325	Anderson, Ind	2¼	1944-1954	85,000	102.18	2.01
2630	Arcade, N. Y	2.20	1940-1957	40,000	100.32	2.17
2465	Armandville, La. (2 issues)	5-6	1939-1965	24,000	100	----
2312	Ashland, Wis	3½	--------	376,000	101	----
2465	Ashland Senior H. S. Corp., Ky	3½	1940-1956	r59,000	------	----
2785	Austin, Texas	2-2¼	1940-1959	375,000	100.20	2.05
2160	Baldwin, Wis	3	1940-1954	7,500	100.66	----
2634	Barron County, Wis	1	1943	120,000	100.08	0.98
2307	Barton County, Mo	1½	1940-1944	20,000	100	1.125
2627	Bath Water Dist., Me	1.82	1940-1944	20,000	100	1.82
2160	Bellingham, Wash	2.70	1941-1959	450,000	100.38	2.66
2310	Belmont, N. C	2¾	1941-1953	20,000	100.14	2.73
2466	Belmont, Mass	1¼	1940-1949	10,000	100.29	1.20
2472	Bennington Grad. S. D., Vt	1¾	1939-1953	74,250	100.16	1.72
2467	Berlin, N. H	2½	1939-1943	75,000	100	2.25
2306	Bode, Iowa	3¾	1947	3,500	102.05	----
2158	Bradford S. D., Pa	1½	1940-1947	66,000	100.21	1.45
2154	Brookline, Mass. (2 issues)	1	1940-1949	89,000	100.51	0.88
2311	Cambria Twp. S. D., Pa	3½	1942-1963	27,000	104.74	3.10
2469	Cambridge, Ohio	2¾	1940-1949	29,180	------	----
2777	Camden S. D. 35, Ark	4	1941-1952	36,000	100.13	3.98
2308	Camden County, N. J	3½	1940-1959	186,000	101.39	3.34
2629	Cape May, N. J	4	1942-1949	r295,000	98.13	----
2469	Carroll Twp. S. D., Ohio	3	1940-1954	38,500	100.29	----
2312	Chambers County, Texas	1½-1¾	1940-1944	r80,000	100.02	1.59
2153	Charlotte, Iowa	3¾	--------	3,800	------	----
2160	Chester, Vt	2¼	1940-1959	25,000	101.12	3.10
2470	Clackamus Co. S. D. 48, Ore	3¼	1940-1941	3,000	------	----
2629	Claiborne County, Miss	3½	--------	50,000	------	----
2632	Clark County, Ohio	1¾	1942-1948	53,720	101.07	1.58
2159	Clarksville, Tenn. (2 issues)	3	1940-1954	230,000	100.90	2.88
2469	Clay Twp. Rural S. D., Ohio	3	--------	63,000	100.63	----
2307	Clearbrook, Minn	--	--------	9,500	------	----
2471	Cocke County, Tenn	3¼	--------	r50,000	100.25	----
2633	Coffee County, Tenn	3	--------	r60,000	101.66	----
2465	Coin Consol. S. D., Iowa	4	1939-1947	r45,000	------	----
2471	Columbia, S. C	2⅜	1940-1949	51,000	100.03	2.37
2308	Columbus, Neb	2¾	1940-1954	r45,000	100.66	----
2469	Conover, N. C	4	1940-1959	10,000	100.07	3.99
2627	Correctionville, Iowa	2	--------	2,650	------	----
2630	Cortlandt, N. Y	2.10	1940-1951	27,000	100.27	2.04
2472	Crestwood San. Dist., Wis	4	1942-1963	7,000	90	4.92
2632	Crook County, Ore	--	1941-1947	r95,000	------	----
2307	Crow Wing Co. S. D. 104, Minn	--	--------	6,000	------	----
2779	Crown Point, Ind	2¼	--------	r30,000	101.51	----
2310	Cuyahoga County, Ohio	3	1940-1954	500,000	100.20	----
2470	Dale, Pa	--	--------	10,000	------	----
2471	Darlington, S. C	3¼	1940-1954	65,000	------	----
2153	Dawson, Iowa	--	--------	6,263	------	----
2469	Delta S. D., Ohio	3	1940-1959	16,000	101.93	2.15
2627	Denton, Md	2¾	1945-1961	r34,000	101.61	2.61
2309	Depew, N. Y	3	1940-1948	9,000	100.33	2.94
2307	Detroit, Mich	4	1941-1960	r3,623,000	100.02	3.95
2307	Detroit, Mich	3¾	1961-1962	r376,000	100.02	3.95
2779	Eagle Grove S. D., Iowa	--	--------	r77,000	------	----
2306	East Carroll Parish D. D. 5, La	6	1940-1954	15,000	------	----
2305	East Chicago, Ind	2¾	1941-1950	r125,000	102.54	2.30
2309	East Hampton, N. Y	1¾	1940-1944	45,000	100.20	1.69
2152	East Hartford, Conn	2	1941-1965	250,000	102.05	1.82
2626	East Point, Ga. (3 issues)	2½	--------	50,000	------	----
2633	Easley, S. C	3½	1941-1959	40,000	101.91	3.30
2153	Easton Rural H. S. D. 4, Kan	2¼	10 yrs.	13,500	100	2.25
2471	Ector County Line S. D., Tex	--	1940-1949	75,000	------	----
2630	Eden, Evans, Boston & North Collins S. D. 1, N. Y	2.30	1940-1962	305,000	100.30	2.27
2629	Eldon S. D., Mo	--	--------	28,000	------	----
2465	Elkhart County, Ind	1½	1940-1947	48,000	100.16	1.47
2470	Emlenton, Pa	2¾	15 years.	15,300	102	----
2632	Euclid S. D., Ohio	4	1941	36,856	100	4.00
2627	Evansville, Ind	2	1940-1945	100,000	101.48	1.84
2304	Fairfield, Conn	1¼	1940-1949	220,000	100.12	1.23
2472	Fairmont, W. Va	4	1942-1969	250,000	------	----
2312	Fannin County, Tex	2¼-2½	1940-1959	150,000	------	----
2470	Farrell, Pa	3	1943-1955	r110,000	100.09	2.99
2307	Festus, Mo	5	25 yrs.	25,000	100	5.00
2152	Filer, Idaho	3¾	2-20 yrs.	d17,500	------	----
2633	Forners Commissioners Precinct, Texas	--	--------	175,000	------	----
2308	Franklin, N. H	2	1940-1959	r82,000	100.31	1.96
2631	Franklin, N. C. (2 issues)	3½-4	1940-1969	35,000	------	----
2312	Front Royal, Va	2¾	1964	d50,000	101.44	2.59
2464	Gadsden, Ala. (5 issues)	4	1943-1969	r97,000	100	4.00
2158	Garber, Okla	4¾-5	1945-1953	r25,000	------	----
2786	Genoa City S. D., Wis	2½	1941-1954	29,000	100.02	----
2306	Glidden Con. S. D., Iowa	2½	1940-1949	r34,000	100	2.50
2306	Gloucester, Mass	1½	1940-1954	75,000	100.64	1.41
2782	Gloversville, N. Y	2¾	--------	172,000	------	----
2630	Granby, N. Y	2¼	1940-1963	24,000	100.39	2.22
2472	Grant County, Wis	1¾	1944-1945	185,000	100.32	1.31
2631	Granville S. D., N. Dak	4	--------	12,000	------	----
2630	Greece, N. Y	2.20	1940-1949	32,000	100.17	2.17
2633	Green Tree, Pa	4½	1940-1956	40,000	------	----
2155	Hackensack, N. J	2.70	1940-1954	r135,000	100.27	2.66
2160	Hammond, Wis	3	1942-1952	11,000	------	----
2153	Henry County, Ind	1½	1940-1944	8,500	100.11	1.46
2471	Henry County, Tenn	2¼	1940-1946	r35,000	100.15	2.21
2309	Herkimer, N. Y	3¼	1940-1948	4,302	100.05	3.24
2309	Herkimer (Village of), N. Y	3.10	1940-1942	3,544	------	----
2309	Herkimer S. D. No. 1, N. Y	2¾	1940-1942	3,647	------	----
2631	Hickory, N. C	3-3¼	1941-1969	r47,000	100.06	3.04
2153	Hobart, Ind	3	1940-1951	12,000	103.40	2.44
2307	Holden S. D., Mo	2¾	1949-1956	20,000	------	----
2632	Hollis, Okla. (2 issues)	--	--------	21,000	------	----
2156	Holland, N. Y	2.60	1940-1965	25,500	100.39	2.56
2307	Holly Bluff Con. S. D., Miss	--	--------	25,000	------	----
2626	Howard County, Ark	--	--------	66,000	------	----
2308	Hudson County, N. J	2¾	1940-1959	1,114,000	100.17	2.73
2306	Hugoton, Kan	4	--------	r96,000	------	----
2469	Huntington-Aberdeen S. D., Ohio	3¾	1940-1964	9,000	------	----
2151	Huntsville, Ala	4	1940-1967	r250,000	101	----
2627	Hull, Iowa	--	--------	3,000	------	----
2627	Humboldt County, Iowa	2	1940-1941	26,000	100.15	----
2470	Humphreys Con S. D. 2, Okla	2-3	1944-1947	10,000	------	----
2627	Hutchinson, Kan	2	1940-1949	41,679	102.08	1.60
2469	Ironton, Ohio	3¼	1940-1969	200,000	101.08	3.16
2780	Isanti County, Minn	2¼	1943-1952	93,000	101.06	2.11
2633	Jack County, Texas	--	--------	110,000	100	----
2471	John E. Garner Spec. S. D., Tenn	5	1942-1964	13,500	100.85	4.92
2630	Johnson City, N. Y	1	1940-1944	25,000	100.13	0.96
2627	Johnson County, Iowa	¾	1940-1942	23,900	100.02	0.74
2305	Johnson Twp. Sch. Twp., Ind	4	1950-1951	r5,830	105.57	3.45
2627	Kansas, State of (local sales)	--	1940-1951	227,000	------	----
2467	Kearney S. D. 7, Neb	--	1940-1954	110,000	100	----
2465	Keensburg S. D., Ill	--	--------	30,000	------	----
2465	Kelley, Iowa	--	1941-1945	2,000	------	----
2632	Kenton S. D., Ohio	2½	1940-1962	185,000	100	2.50
2465	Kentucky State College, Ky	3½	1940-1960	66,000	------	----
2467	Laclede, Mo	--	--------	4,000	------	----
2311	La Grande, Ore	3	1940-1951	r120,000	101.53	2.75
2152	Lake Wales S. D., Fla	4	--------	60,000	¾	----
2309	Lachmont, N. Y	2.60	1940-1949	10,500	100.02	2.59
2152	Las Animas Co. S. D. 16, Colo	5	1940-1946	6,500	------	----
2465	Lawrence Twp. S. T., Ind	2¼	1940-1953	102,000	101.30	2.07
2632	Lawton, Okla	--	1943-1947	15,000	------	----
2465	Leavenworth County, Kan	1¼-1½	1940-1944	29,000	------	----
2156	Ledyard, Scipio and Venice Fire District, N. Y	3	1940-1943	8,000	100	3.00
2631	Leicester S. D., N. C	5	1-30 years	38,500	100	5.00
2465	Leitchfield, Ky	4	1939-1962	27,000	------	----
2627	Leitchfield, Ky	4	1963	5,000	------	----
2157	Lenoir County, N. C	3¾-4	1942-1957	113,000	100.02	3.79
2152	Lenzburg Township, Ill	--	--------	25,000	------	----
2467	Lewistown Con. S. D., Mo	3½-4	--------	30,000	------	----
2784	Lititz S. D., Pa	2½	1942-1957	75,000	105.42	1.93
2633	Llano County, Texas	--	--------	75,000	------	----
2464	Los Angeles County, Calif	3½	1944-1958	15,000	100.70	3.43
2633	Lott, Texas	4	30 years	6,000	100	4.00
2469	Louisburg, N. C	4-4½	1941-1958	18,000	100	----
2465	Louisville, Ky	2	1965	1,000,000	100.73	1.97
2159	Lower Merion Twp. S. D., Pa	1½	1942-1964	300,000	100.27	1.48
2633	Lower Paxton Twp. S. D., Pa	2½	1940-1951	12,000	100.05	2.49
2634	Luck, Wis	--	--------	29,400	------	----
2634	Ludlow S. D., Vt	2¼	1940-1959	30,000	101.30	2.08
2628	Lynn, Mass	1½	1940-1954	75,000	100.21	1.47
2633	McIntosh, S. Dak	5	10 years	3,200	100	5.00
2465	Madison School City, Ind	3	1945-1953	25,000	107.42	2.22
2467	Manchester, N. H	2	1940-1959	200,000	100.61	1.94
2311	Marcus Hook, Pa	2¼	1940-1949	35,000	101.21	2.01
2633	Matagarda County, Texas	3½	1-20 years	65,000	------	----
2469	Mason, Ohio	3¼	1940-1959	36,000	101.60	----
2628	Medford, Mass	1½	1940-1949	160,000	100.70	1.36
2633	Memphis, Tenn. (2 issues)	2	1940-1959	300,000	100.05	1.99
2466	Metchuen, Mass	1½	1940-1949	72,000	100.17	----
2628	Middleville, Mich	2¾	1940-1957	18,000	100.04	----
2306	Milton, Mass. (3 issues)	1¼	1940-1954	90,000	101.05	1.08
2467	Minden, Neb	3	1943-1947	r32,000	------	----
2466	Minneapolis, Minn. (4 issues)	2.10	1940-1954	2,799,000	100.03	2.09
2466	Minneapolis, Minn	2.10	1940-1949	r500,000	100.37	2.09
2153	Mitchell, Cloud & Ottawa Cos. S. D., Kan	--	--------	22,900	------	----
2471	Monaca, Pa	2¾	1940-1949	40,000	101.20	2.56
2632	Moreland Hills, Ohio	3½	1941-1950	9,500	100.60	3.39
2152	Mountair S. D., No. 5, Colo	2¾	1940-1947	7,500	------	----
2782	Mount Morris, N. J	2	1-10 years	15,000	100.12	1.98
2308	Murray, Neb	3¾	--------	9,700	100	3.75
2628	Muskegon, Mich	1½-2¼	1942-1950	r50,000	100.01	2.07
2306	Narka, Kan	3	20 years	18,000	------	----
2154	Natchitoches Parish Road Dist. A No. 11, La	4¾	--------	20,000	------	----
2469	New Boston, Ohio	3¾	1941-1949	29,900	100.13	3.73
2469	New Boston City S. D., Ohio	3¼	1944-1965	22,250	100.15	3.24
2159	Newberry County, S. C	3	1940-1943	14,000	------	----
2309	New Mexico (State of)	2½-2¾	1951-1954	1,625,000	100.08	2.64
2155	Newton, Miss (2 issues)	4¼-4½	1944-1954	r54,000	101.13	1.33
2628	Newton, Mass	1½	1940-1954	50,000	------	----
2154	Newburyport, Mass	2¼	1940-1954	15,000	100.59	2.17
2468	New York (State of) (2 issues)	1¾	1940-1979	20,000,000	100.17	1.73
2152	Nez Perce Co. S. D. No. 51, Idaho	--	--------	34,000	------	----
2629	New Germany, Minn	--	--------	15,000	------	----
2633	Newport, R. I	1¾	1940-1953	200,000	101.16	1.58
2629	New Ulm, Minn	2	--------	125,000	101.92	----
2632	New Straitsville, Ohio	5	--------	15,000	------	----
2629	Niobrara S. D. No. 1, Neb	3½	1945-1954	12,000	100.50	----
2467	North Arlington S. D., N. J	5½	1940-1955	59,000	100	5.25
2308	North Plainfield, N. J	3	1940-1963	23,644	100.03	2.89
2157	Norwood, Ohio	2	1940-1952	25,000	101.26	1.82
2308	Ocean City, N. J. (2 issues)	4	1945-1957	r650,000	100.12	3.99
2152	Ocosee S. D., Fla	--	--------	10,000	------	----
2311-2470	Oklahoma (State of)	2-2¼	1940-1954	18,156,681	100	2.07
2633	Ontelaunee Twp. S. D., Pa	2½	1940-1956	17,000	100.52	2.44
2305	Ophir Township, Ill	--	--------	12,000	------	----
2156	Orange, N. J	2¾	1940-1959	372,000	101.35	2.59
2152	Orange Co., Calif. (2 issues)	3½	1943-1954	43,000	100.62	3.43
2305	Orion S. D., Ill	2¼	1941-1951	55,000	------	----
2153	Orelans, Ind	4½	--------	30,000	------	----
2155	Oreleans, Neb	3	--------	r52,000	------	----
2304	Otero County S. D. No. 11, Colo	--	--------	r40,000	------	----
2304	Otero County S. D. No. 11, Colo	--	--------	15,000	------	----
2786	Pardeeville, Wis	4	23 years	45,000	------	----
2633	Paris Public S. D. No. 9-C, S. C	3½	1947-1956	15,000	100.23	3.48
2633	Parker, Pa	3½	1940-1954	15,000	100.84	3.37
2470	Pataskala, Ohio	3½	1940-1954	12,000	100.10	----
2631	Peekskill, N. Y	1.80	1940-1950	56,000	100.07	1.79
2306	Peosta Ind. S. D., Iowa	3¼	--------	3,950	101.51	----
2312	Pecos, Texas	--	--------	25,000	------	----
2470	Pemberville, Ohio (2 issues)	3	1940-1949	10,000	100	3.00
2633	Pennington Co., S. Dak	2¾	1940-1952	310,000	100	2.75
2631	Perquimans County, N. C	4-4¼	1940-1969	r463,000	100.13	4.22
2465	Pike County, Ky	4	1940-1958	165,000	------	----
2470	Piqua, Ohio	2¾	1940-1961	110,000	------	----
2153	Pittsfield H. S. D. No. 168, Ill	2¾	--------	23,000	------	----
2467	Plains, Mont	--	--------	3,000	------	----
2629	Polk Co. S. D. No. 44, Minn	3	1941-1945	11,000	101	2.68
2160	Port Neches, Texas (2 issues)	--	--------	38,000	100	----
2153	Pottawattamie Co., Iowa	1¾	1944-1949	90,000	100.94	1.63
2466	Provincetown, Mass	1¼	1940-1944	20,000	100.69	----
2631	Queensbury, N. Y	2.20	1940-1957	18,000	100.23	2.17
2628	Quincy, Mass	1¼	1940-1949	200,000	100.58	1.14
2634	Quincy, Wash	4	1940-1958	9,000	100.56	3.94
2472	Racine, Wis	1½	1939-1944	275,000	100.55	1.31
2631	Ramapo S. D. No. 7, N. Y	2.10	1940-1954	90,750	100.62	----
2160	Richland Springs S. D., Texas	4	--------	15,000	------	----
2471	Ridgway S. D., Pa	3	1940-1949	28,000	104.12	2.15
2312	Roberts Co., S. Dak	3½	1941-1955	215,000	100	3.50
2159	Rochester, Pa	3¼	1944-1955	25,000	101.27	3.13
2470	Rogue River, Ore	4	20 years	16,000	100	4.00
2464	Routt Co. S. D. No. 4, Colo	3½	------	4,000	------	----
2634	Rule Ind. S. D., Texas	4	1958	11,500	100	4.00
2634	Rusk Ind. S. D., Texas	4	1939-1963	20,000	100	4.00
2312	Rutherford Co., Tenn	1¾	1940-1945	135,000	------	----
2464	Sacremento, Calif	1	1940-1944	435,000	100.15	0.94
2307	St. Clair, Mo	--	--------	19,000	------	----
2307	St. Clair Co., Mich	5	--------	r123,000	------	----
2786	St. Croix Co., Wis	3	1944-1945	104,000	108.70	1.35
2155	St. Joseph, Mo	2-2¼	1944-1959	r136,000	100.02	2.20
2155	St. Louis Co., Minn	1.60	1941-1948	300,000	100.29	1.55

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Page	Name	Rate	Maturity	Amount	Price	Basis
2627	St. Mary Parish, Third Ward S. D. No. 1, La	3-3¼	1940-1959	92,000	100	3.22
2628	Salem, Mass	1¼	1940-1949	100,000	101.11	1.04
2632	Salem, Ore	2-2½	1940-1959	25,000	100	----
2470	Saline Twp. Rural S. D., Ohio	3½	1940-1948	9,000	100.77	3.35
2157	Saltaire, N. Y	4½	1940-1955	r62,000	100	4.25
2464	San Bernardino Co., Calif	2¾	1940-1946	35,000	100.31	2.67
2464	San Bruno, Calif. (2 issues)	3¼-3¾	-------	33,000	------	----
2310	Sandusky Co., Ohio	1¾	1940-1948	23,200	100.43	1.67
2634	Scott Co., Va	--	-------	r132,000	------	----
2465	Scottsburg, Ind	4	-------	06,000	100	4.00
2307	Shannon S. D., Miss	4½	20 years	22,000	------	----
2629	Shankey Co., Miss	4½	-------	r240,000	------	----
2470	Shawnee, Okla. (3 issues)	--	19421963	88..00	------	----
2464	Shelton, Conn	1¼	1940-1949	50,000	100.01	1.24
2465	Simpson Rural S. D., Kan	1⅞	-------	22,990	------	----
2306	Sioux Center, Iowa	3	1940-1949	8,000	101.48	2.47
2306	Soldier Rural H. S. D., Kan	--	-------	15,000	------	----
2154	Somerville, Mass	1¾	1940-1949	100,000	101.01	1.56
2158	Southington Twp. S. D., Ohio	--	-------	15,000	------	----
2306	South Portland, Me	2	-------	r24,000	100.50	----
2633	Spartanburg Co., S. C	2¾	1947-1957	r156,000	100.68	2.69
2634	Spencer, Va	4	1941-1970	32,000	------	----
2153	Spencer Ind. S. D., Iowa	--	-------	r38,000	------	----
2159	State College, Pa	3½	1944	8,500	101	3.28
2470	Stow Twp. S. D., Ohio	3¼	1940-1959	80,000	101.57	3.09
2629	Sturgeon S. D., Mo	3¾	1940-1958	11,000	------	----
2627	Sumner Co., Kan	1¾	-------	20,000	------	----
2472	Superior, Wis	4½	1942-1959	r151,000	100.03	4.49
2632	Taylorsville, Ohio	3½	1941-1949	3,300	------	----
2632	Toledo, Ohio	3	1945-1949	999,000	101.03	2.86
2470	Toledo City S. D., Ohio (2 issues)	2¼	1940-1948	r255,000	100.08	2.23
2464	Trinidad, Colo. (2 issues)	3½	1940-1969	r1,001,000	------	----
2632	Troy S. D., Ohio	3	-------	31,000	101	----
2465	Underwood, Iowa	3¾	-------	4,000	100.47	----
2629	Union, Mo	2¼	1940-1954	r16,000	100.16	2.23
2309	Union County, N. J. (2 issues)	2.10	1940-1969	227,000	100.06	2.09
2467	Va daman S. D., Miss	6	-------	19,000	------	----
2471	Viborg, S. Dak	3½	1940-1956	17,000	100	3.50
2306	Ville Platte, La	--	-------	25,000	------	----
2153	Villisca, Iowa	--	-------	145,000	------	----
2312	Viroqua Joint S. D. No. 1, Wis	1¼	1940-1942	15,000	100.46	1.05
2467	Wanaque, N. J	4	1944-1951	55,000	101.01	3.86
2627	Wapello County, Iowa	0.75	1940	98,000	100.08	0.68
2305	Warren County, Ill	2¾	1941-1950	100,000	107.17	1.68
2633	Washington County, S. Dak	6	1940-1951	12,000	100	6.00
2306	Washington S. D., Iowa	2½	1940-1954	r15,000	100.36	2.45
2466	Watertown, Mass. (2 issues)	1¼	1940-1949	112,500	100.79	1.10
2631	Westchester County, N. Y	0.75	1940-1942	135,000	100.07	0.71
2154	Westfield, Mass	1¾	1940-1945	6,000	------	----
2467	West Orange, N. J	2¼	1940-1948	r124,000	100.76	2.08
2633	Wheatland, Pa	4	1951-1954	8,000	100.43	3.96
2634	Wheeler, Texas	4	-------	53,000	------	----
2160	Whitesboro S. D., Texas	4	1939-1958	25,000	100	4.00
2309	Wildwood Crest, N. J	4	1940-1934	r104,000	97,111	4.30
2309	Williamsville, N. Y	3	1951	r7,000	100.21	2.95
2309	Williamsville, N. Y	3	1940-1943	16,000	100.21	2.95
2629	Winona, Miss	4	1939-1962	34,000	100.61	3.94
2628	Woburn, Mass	2¼	10 years	60,000	100.60	----
2159	Woonsocket, R. I	2½	1940-1959	1,200,000	------	----
2153	Wright County, Iowa	1¼	1940-1946	r350,000	100.83	1.03
2472	Yakima, Wash	2½	1940-1954	35,000	100.28	2.47
2471	Yeadon, Pa	2¼	1944-1959	20,000	101.19	2.14
2471	York S. D., Pa	1¾	1942-1964	425,000	101.65	1.55
	Total bond sales for April (308 municipalities, covering 345 separate issues)			$73,981,119		

d Subject to call in and during the earlier years and to mature in the later year. *k* Not including $105,739,170 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. *r* Refunding bonds.

The following items included in our totals for the previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page	Name	Rate	Maturity	Amount	Price	Basis
2159	Marlboro Co., S. C. (Nov. 1938)	--	-------	$35,000	------	----
2160	Maypearl Ind. S. D., Tex. (Feb)	4	1940-1969	21,000	------	----
2309	Wanaque, N. J. (January)	-	-------	r60,000	------	----

We have also learned of the following *additional* sales for previous months:

2156	Berne Fire Dist., N. Y	2.70	1940-1951	$6,000	100.09	2.68
2158	Clackamus Co. S. D. 64, Ore	3¼	1944-1948	d2,500	100.51	3.17
2157	East Franklin Rural S. D., Ohio	3½	1940-1959	20,000	100.26	3.47
2160	East Wenacthee, Wash	4	-------	3,000	100	4.00
2470	Elk Twp., Pa	5	1943-1947	3,500	101.25	4.75
2153	Elkhart Con. S. D., Iowa	--	1940-1953	r33,000	------	----
2154	Flint Twp. S. D. 17, Mich	4	1940-1943	22,000	100.04	3.99
2307	Fredericktown, Mo	--	-------	20,000	------	----
2152	Fresno County, Calif	2½	1940-1949	70,000	100.35	2.43
2152	Leon Co. S. D., Fla	4½	1940-1959	13,500	100.74	4.41
2152	Leon Co. S. D., Fla	5	1940-1967	16,000	100	5.00
2157	Lorain, Ohio	3	1940-1949	40,000	------	----
2157	Lowell, Ohio (Feb.)	--	-------	16,495	------	----
2152	Oak Park S. D., Ill	2½	-------	225,000	105.08	----
2305	Owyhee Co. H. S. D. 1, Idaho	3¼	-------	13,500	100	3.25
2159	Pickens County, S. C	2⅜	1940-1949	25,000	100.06	2.36
2153	Pleasant Twp. Sch. Twp., Iowa	--	1940-1946	3,000	------	----
2305	Ridgway S. D., Ill. (Jan.)	5	1941-1951	11,000	100	5.00
2312	Roane County, Tenn	4¾	1939-1948	10,000	------	----
2155	Sauk Centre Con. S. D., Minn	2½	1940-1968	140,000	100.62	2.45
2629	Sauk Centre, Minn	2¾	1941-1945	4,300	100.11	----
2467	Somerville S. D., N. J	2¾	1941-1950	10,000	100	2.875
2158	Sugden Con. S. D. 51, Okla	2¾-3	-------	8,000	------	2.89
2466	Upper Marlboro, Ind. (Jan.)	3	------	19,550	100	3.00
2157	Valley City S. D., N. Dak	--	-------	r81,000	------	----
2155	Walker Twp. S. D. 11, Mich	3	1941-1951	r20,000	------	----
2159	Warwick, R. I	1¾-2½	1940-1965	255,000	------	----

All of the above sales (unless otherwise indicated) are for March. These additional March issues will make the total sales (not including temporary or RFC and PWA loans) for that month $118,957,684.

UNITED STATES POSSESSIONS ISSUES IN APRIL

Page	Name	Rate	Maturity	Amount	Price	Basis
2311-2159	Arecibo, Puerto Rico	4¼	1939-1963	$450,000	------	----

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN APRIL

2160	Beaupre, Que	4	1940-1954	$75,000	97.32	4.43
2786	Brantford, Ont	3½	--------	29,167	101.11	----
2634	Buckingham, Que	--	--------	40,000	98.23	----
2312	Canada (Dominon of)	--	--------	*30,000,000	------	----
2786	Canada (Dominion of)	--	--------	*25,000,000	------	----
2472	Cap de la Madeleine, Que	4	1940-1951	66,600	------	----
2786	Cobourg, Ont	3½	1940-1959	50,120	102.74	3.19
2786	Forest Hill, Ont	3½	1940-1959	71,767	101.05	3.35
2160	Fort William, Ont	3½	1940-1964	17,425	99.86	3.51
2160	Kitchener, Ont	2-3	1939-1958	79,658	101.06	2.78
2312	North Grimbsby Tpw., Ont	4	1940-1954	14,000	103.66	3.49
2472	Ontario (Province of)	2	1942	r7,500,000	------	----
2472	Ontario (Province of)	3	1948	r7,500,000	------	----
2786	Parry Sound, Ont	4	1939-1958	50,576	------	----
2634	Port Elgin, Ont	3½	1940-1959	45,000	102.29	3.25
2634	Quebec, Que	3-4	1940-1951	3,297,400	------	----
2634	St. Jerome, Que	3½	1940-1960	41,000	97.02	3.85
2472	Shawinigan Falls, Que	4	1939-1971	670,000	100.20	----
2312	Timmins Roman Catholic School Commission, Ont	4½	1940-1954	75,000	------	----
2634	Timmins, Ont	4	1939-1948	[28,713	------	----
2786	Vancouver Jt. Sew. & Drain. Dist., B. C	4	1940-1964	375,000	------	----
2634	Vernon, B. C	4	1940-1959	45,000	100.44	3.95

Total long-term Canadian debentures sold in April $20,071,426

* Temporary loan; not included in total for month.

News Items

Arkansas—*Debt Cut Seen As Market Aid*—Steady operation of the sinking fund calling for gradual liquidation of highway funded debt of Arkansas should result in an improvement of market prices of these securities to a point where higher coupon highway issues possibly might be redeemed through a refunding operation in the "not-too-distant" future, in the opinion of banking interests who have followed closely the financial progress of the State in recent years.

A factor that also may work toward this goal is the operation of the Bond Purchase Bill, which was passed by the Arkansas Legislature in this year's session, and which has been approved by the State Supreme Court.

The feature of this bill gives the State the right to employ 50% of its daily cash balance to buy its obligations in the open market. Cash balances have averaged from $8,000,000 to $10,000,000 over the period of years, and the maximum amount to be used under the bill, $4,000,000, would become available immediately.

Objectives of Bill

Purpose of the bond purchase bill, which was supported by the administration, appears to be two-fold, a new study of the State's highway debt situation points out. First it enables the State to obtain an excellent rate of interest on its cash balances, according to the securities house which made the study, and second, it provides a means for the State to stimulate and strengthen the market on its obligations and bring nearer the day when a practical refunding plan, through the marketing of lower interest rate bonds, could be made operative.

Another advantage of the new bill, the review states, is that interest on bonds purchased will go into the sinking fund and work to increase it. Present highway issues are callable at par.

Total highway fund obligations of the State, issued under refunding Act 11 of 1934, totaled $141,894,732 as of April 1, 1939. Interest rates on the obligations range from 3 to 5%. The various obligations are available in the market at yields from 4.75 to 5.25%, with maturities ranging from 1944 to 1977.

Debt Held "Not Too Heavy"

Annual highway fund revenue of the State is running at a rate to reflect continuing large balances to the bond redemption account, and the review said it appears con ervative to expect the tender operation employed to liquidate the highway debt gradually might be expected to continue to retire a substantial volume of bonds each year.

Since September, 1934, total value of highways bonds purchased totals $17,689,530, with another sinking fund call having been made as of yesterday with an amount of over $1,500,000 available.

While the State in the past has experienced "growing pains" of too rapid expansion of public debt, results of the last five years prove that, with conditions maintaining normal expectancy, present bonded indebtedness from a point of interest and maturities is "not too heavy a burden," the bond house concludes.

Massachusetts—*Changes in List of Legal Investments*—The following bulletin (No. 8), showing the latest revisions in the list of investments considered legal for savings banks in this State, was issued by the Commissioner of Banks on May 2:

ADDED TO LIST OF JULY 1, 1938

Public Utilities (as of April 11, 1939)—
Commonwealth Edison Co. first mortgage bonds—
Series H, 3¾%, due April 1, 1965.
Series I, 3½%, due June 1, 1968.

REMOVED FROM THE LIST

Municipal Bonds and Notes—
City of Norwalk, Conn.
Railroad Bonds—
Chesapeake & Ohio Ry. first cons. 5s, 1939, matured May 1, 1939.
Railroad Equipment Trusts—
Pennsylvania RR. equip. trust series B (serially). 5s, 1939, matured April 1, 1939.
Public Utilities—
Consumers' Power Co. 1st mtge. series 1934 4s, 1944, called May 1, 1939.

Municipal Forum of New York to Hold Luncheon Meeting—William K. Divers, of the Legal Division, United States Housing Authority at Washington, will be the guest of honor and speaker at the next luncheon meeting of The Municipal Forum of New York on Tuesday, May 9, at the Lawyers Club.

Mr. Divers will engage in a practical discussion of the financial and legal aspects of the low rent housing program.

New York, N. Y.—*First-Half Tax Collections Highest in History*—The largest percentage of New York City real estate taxes ever received during the month in which they were payable has been realized in returns made on taxes for the first six months of 1939, it was announced on May 2 by Almerindo Portfolio, City Treasurer.

Including amounts received in the mail on Monday bearing a postmark earlier than midnight April 30, the deadline for payment without penalty, the total amount received was $199,595,536.82. This represents 82.20% of the total levy.

Last year, Mr. Portfolio said, $197,099,539.67, or 80.34% of the total levy, had been received before the deadline.

A tabulation of the returns for the first six months of 1939 and the first six months of 1938 follows:

1939

Borough—	Amount	P. C. of Levy Collected
Manhattan	$105,619,174.99	88.68
The Bronx	22,849,077.19	81.81
Brooklyn	43,206,919.27	75.57
Queens	25,177,564.94	73.43
Richmond	2,742,827.43	63.36
Total	$199,595,536.82	82.20

1938

Borough—	Amount	P. C. of Levy Collected
Manhattan	$106,566,732.54	88.75
The Bronx	22,722,541.96	80.28
Brooklyn	40,211,599.90	69.19
Queens	24,885,296.03	72.31
Richmond	2,713,369.24	61.37
Total	$197,099,539.67	80.34

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Real estate taxes for the five boroughs for the first six months of 1939 as compared with the first six months of 1938 follow:

Borough—	Tax Levy 1st 6 Mos. of 1939	Tax Levy 1st Half of 1938
Manhattan	$119,099,652	$120,078,303
The Bronx	27,929,142	28,305,760
Brooklyn	57,174,582	58,120,050
Queens	34,285,856	34,413,060
Richmond	4,328,954	4,421,039
Total	$242,818,186	$245,338,214

Comptroller Joseph D. McGoldrick announced that the lowest interest rate the city had ever obtained on the sale of long-range serial bonds was obtained on Tuesday in the sale to the National City Bank syndicate of $35,700,000 worth of bonds maturing in from one to 40 years. The interest rate was 2.71%. The lowest rate hitherto obtained was in the sale of $40,000,000 in bonds last November at a rate of 2.88.

New York, N. Y.—*Revision of City's Pension System Urged*—Enactment of necessary laws and regulations which will permit the reorganization of the pension system of the City of New York upon "a sound and safe basis" is urged in a resolution adopted by the New York State Chamber of Commerce. Copies are to be forwarded to Governor Lehman, the State Legislature, Mayor LaGuardia and the city legislature.

In urging that the city pension system be put on a sound basis, the Chamber pointed out that employees in different branches of the city service are now covered by varying degrees of liberality not because of differences in the nature of work, but because they participate in a particular fund.

Against the 5% to 7% contributions of most public employees, policemen contribute only 2% of their salaries and firemen nothing. These two departments include about one-fifth of all city employees. Firemen receive the maximum pay in three years and policemen in five. The former can retire at half-pay after 20 years and the latter after 25.

New York State—*Legislature Approves Republicans' Budget Cuts*—The Republicans in the Legislature overwhelmed Democratic opposition on April 28 and passed the Republican-revised budget, cutting $31,000,000 from the Governor's original $419,000,000 proposal, according to Albany news advises on that date.

The Senate completed legislative action on the controversial proposal, passing it by a vote of 27 to 24. The Assembly had passed the measure after lengthy debate by a vote of 82 to 64.

Republicans drove the bill to passage despite charges by Governor Lehman and Attorney-General John J. Bennett that it was unconstitutional. The Republican action, most observers believed, virtually assured a court contest over constitutionality of the bill.

Both houses passed the bill with strict party votes.

Republican lines held firmly, despite repeated attacks upon the proposed cuts by Governor Lehman, State departmental heads and so-called "pressure groups."

The roll calls came five hours after Governor Lehman, in his third special message to the Legislature in three days, placed responsibility directly upon the Republicans for any possible breakdown in governmental functions as a result of the budget cuts.

Republican debate on the proposal was bitter. Assemblyman James J. Wadsworth, Livingston Republican, charged that President Roosevelt, as Governor of New York, was responsible for the huge State Treasury deficit.

Looking Toward Adjournment Assembly Approves Continuance of Present Emergency Taxes—Republican leaders, expressing confidence that the major work of the 1939 Legislature is done, on May 3 began to press for sine die adjournment May 12, according to report.

In the wake of a resolution passed in the Assembly calling for final adjournment a week from Friday, Senate Majority Leader Joe R. Hanley said he was "determined to wind up the session on the date approved by the lower house."

Some Democratic legislators pointed out, however, that nothing had been done yet to implement the Constitutional amendment, approved by the voters last fall, which calls for a $300,000,000 slum clearance and housing program.

Republican conferences have been scheduled for May 8 to deal with the housing program as well as the feasibility of imposing a retail sales tax to finance the cities' shares of relief costs.

Action on major proposals came swiftly on Wednesday as both houses swung into an adjournment tempo. The Assembly passed and sent to the Senate a series of bills continuing emergency taxes designed to raise $100,000,000 to help balance the $388,000,000 budget for 1939-1940.

The emergency levies on gasoline, stock transfers, estates of residents and non-residents, corporation franchises and utility income were approved in the lower house.

Bills increasing liquor taxes 50c a gallon and imposing a 2c a package cigarette levy were scheduled for action on Thursday.

Municipal Bond Refunding Bill Approved—Governor Lehman on May 3 signed a bill of Assemblyman Abbot Low Moffat, Manhattan Republican, which permits a municipal corporation to refund bonded indebtedness contracted after Jan. 1, 1939, for the remaining part, if any, of the period of probable usefulness of the object or the purpose for which the debt was contracted. The bill also provides that the municipality must pay instalments on debt equal, at least, to the total amount of the bonded indebtedness divided by the number of years of the maximum period of probable usefulness, and no such indebtedness or part thereof shall be refunded within five years after the date of the bonds to be refunded.

Refunding Bond Bill Signed—Governor Lehman has signed the Moffat bill which permits a municipality to refund bonded indebtedness contracted after Jan. 1, 1939, for the remaining part, if any, of the period of probable usefulness of an object or purpose for which the debt was contracted. Such indebtedness is not refundable within five years after the date of the original issue.

The period is determined as that permitted by law for such indebtedness at the time it is contracted, notwithstanding that it may have been contracted for a shorter period. In other words, if 10-year bonds are issued for a 20-year project, the issue can be extended another 10 years.

Refundings cannot be undertaken within five years of the original offering, nor unless instalments paid are equal to the total amount of the indebtedness divided by the number of maturities. This provision should have a tendency to encourage equal annual instalments and discourage small instalments in early years and heavy payments in the later maturities.

Municipalities may refund any bonded indebtedness contracted prior to Jan. 1, 1939, with the approval of the State Comptroller, but in no event for a period exceeding 20 years from the date of the refunding. The issuance of refunding bonds will not require approval of the electorate.

United States—*Survey Shows Many Legislative Sessions Approved Economy Moves*—Diligent efforts are being made by the legislatures of the various States to keep expenditures and taxation from increasing, according to a recent survey of State finances by the United States Chamber of Commerce.

The survey shows that a number of States succeeded in keeping expenditures at the level of the preceding fiscal term and in some instances reductions have been effected.

Following is a brief summary of taxation and expenditure action reported in the various States:

Alabama: The Legislature is largely occupied with the passage of special measures designed to modernize and increase the efficiency of the State government. The administration is making considerable savings on payrolls and there has been consolidation of departments. Special session convening.

Arizona: Appropriated $14,240,000 for operation of the State government during the next biennium and for emergency matters in the current biennium. This compares with $13,992,000 appropriated by the last Legislature. Adjourned March 13.

Arkansas: Appropriations this year remain about the same level as in 1937. Sentiment against new taxes and increased expenditures prevailed. Legislature adjourned March 9.

California: Economy block is voting material cuts in the Governor's record high budget and Senate is believed set on supporting economy move. Session probably will close in May.

Colorado: No change in total State tax burden and no new taxes. Adjourned April 24.

Connecticut: No action on raising or lowering tax burden. Adjournment expected June 7.

Delaware: Relatively little change in tax situation. No date for adjournment.

Georgia: No change in State taxes. Legislature adjourned March 18.

Idaho: Appropriations estimated $500,000 less than previous biennium. Adjourned March 2.

Illinois: Increase in taxation indicated, but economy movement within Legislature may cut requested appropriations. Adjournment June 30.

Indiana: Appropriations $3,000,000 over 1937 record. No new taxes. Adjournment March 6.

Iowa: Increased appropriations likely.

Kansas: Appropriations smaller than for 1939, due to curtailed building. Adjournment April 4.

Massachusetts: Appropriations up $3,000,000 to $5,000,000, most of increase necessitated by hurricane damage and $6,000,000 to cities and towns for old age and welfare. Adjournment in June.

Michigan: Smaller budget likely and no new taxes. Adjournment last half of May.

Minnesota: Expenditures cut substantially. Adjournment April 19.

Missouri: No new tax measures. Appropriations being introduced. Adjournment May 15 to June 1.

Montana: Appropriations at previous year's level. Legislature adjourned March 2.

Nevada: Slight increase in biennial appropriations, but State tax rate cut. Legislature adjourned March 16.

New Mexico: Small increase in appropriations. Legislature adjourned March 11.

New York: Budget adjustment pending. Adjournment about May 15.

North Carolina: Appropriations for next biennium up $7,000,000. Adjourned April 3.

Ohio: Reduction in State expenditures expected. Adjournment by May 15.

Oklahoma: Tax burden unchanged. Adjournment about April 26.

Oregon: No new taxes. Income and sales tax proposals fail. Legislature adjourned March 15.

Pennsylvania: Invalidation of foreign franchise tax necessitates new levies of about $30,000,000. Adjournment about June 15.

Rhode Island: New emergency taxes likely to balance 1940 budget. Legislature expected to adjourn soon.

South Carolina: Appropriation measure shows increase, although actual expenditures will be lower. Funds heretofore used from fees which did not appear in appropriation bills. Adjourned March 3.

Tennessee: Revenue increased $1,000,000 at last session which adjourned March 10.

Texas: Decrease in taxes likely unless pensions increased. Consolidation bill before Legislature. Adjournment about May 10.

Utah: Slight increase in State budget and restoration of 2-mill levy required. Legislature adjourned March 11.

Vermont: Cigarette tax increased. Appropriations unchanged. Legislature adjourned April 14.

Washington: State budget up about $6,000,000. Oil tax broadened. Excise tax on cigarettes raised and former exemption on fruits, vegetables, milk and bread products under 2% sales tax removed. Adjourned March 12.

West Virginia: Expenditures cut $3,737,000. Total for State and local governments about $963,000 more than for 1937-39. Legislature adjourned March 11.

Wisconsin: State tax burden expected to rise to meet relief and carry-over deficit. Adjournment in June.

Wyoming: Tax burden unchanged. Adjourned in February.

United States Government Securities Reviewed—The latest edition of the annual survey prepared by C. J. Devine & Co., Inc., of New York, dealers in Federal Government obligations, was issued recently. It reviews the trend of Government financing in 1938 and presents data on U. S. Treasury and Federal credit agency issues.

Set forth in the study is a chronology of 1938 developments affecting Government finance, banking and the money market. The new method of reporting Treasury receipts and expenditures, adopted last year, has been applied to previous years with accompanying 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.

Bond Proposals and Negotiations

ARIZONA

FLORENCE UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Florence), Ariz.—*BONDS VOTED*—It is reported by the Superintendent of Schools that at an election held on April 15 the voters approved the issuance of $15,000 in not to exceed 5% construction bonds by a count of 87 to 36. It is expected that these bonds will be offered for sale about June 1.

SAFFORD SCHOOL DISTRICT NO. 1 (P. O. Safford), Ariz.—*BONDS VOTED*—It is reported that the voters approved recently the issuance of $30,000 in elementary school building and stadium construction bonds by a count of 44 to 20.

SAN SIMON HIGH SCHOOL DISTRICT (P. O. San Simon), Ariz.—*BONDS TO BE OFFERED*—It is reported by L. L. Ledford, Superintendent of Schools, that $30,000 construction bonds approved recently by the voters, will be offered for sale shortly.

SANTA CRUZ COUNTY (P. O. Nogales) Ariz.—*BOND CALL*—It is stated by C. Mignardot, County Treasurer, that all 5% semi-annual road and bridge bonds, dated Dec. 14, 1915, due on Dec. 14, 1955, and callable on Dec. 14, 1935, are being called for payment as of June 14, at the office of the County Treasurer. Interest to cease on date called.

YUMA COUNTY SCHOOL DISTRICT NO. 17 (P. O. Yuma), Ariz.—*BONDS PURCHASED*—The State Treasurer announced recently the purchase by the State Loan Board of $23,500 5¼% school bonds. This purchase is said to have been made with money from the permanent school fund.

ARKANSAS

CAMDEN SCHOOL DISTRICT NO. 35 (P. O. Camden), Ark.—*BOND SALE*—The $36,000 issue of 4% semi-ann. improvement bonds offered for sale on April 20—V. 148, p. 2151—was awarded to the Citizen

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National Bank, and the Merchants and Planters Bank, both of Camden, jointly, paying a premium of $50, equal to 100.138, a basis of about 3.98%. Dated Feb. 1, 1939. Due from Dec. 1, 1941 to 1952, inclusive.

CRAIGHEAD COUNTY (P. O. Jonesboro), Ark.—*BONDS SOLD*—It is stated that $37,500 3½% semi-annual jail bonds have been purchased by the Mercantile Bank of Jonesboro.

PARAGOULD, Ark.—*BOND CASE APPEAL TO BE TAKEN*—It is said that an appeal will be taken to the State Supreme Court in an injunction suit started by a local taxpayer, involving the right of the city to issue $94,000 sanitary sewer construction bonds. The plaintiff is seeking to force an election on the issuance of the bonds.

PINE BLUFF, Ark.—*BONDS SOLD*—It is reported that $30,000 fire department bonds were purchased on April 28 by the Simmons National Bank of Pine Bluff, at a price of 103.62.

TEXARKANA, NORTH HEIGHTS SCHOOL DISTRICT (P. O. Texasarkana), Ark.—*BONDS SOLD TO PWA*—It is stated by the Superintendent of Schools that $52,000 4% semi-annual building bonds approved by the voters at an election held last August, have been purchased by the Public Works Administration. Dated Sept. 1, 1938. Due from 1941 to 1962.

CALIFORNIA MUNICIPALS

BANKAMERICA COMPANY

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OFFICES IN OTHER PRINCIPAL CALIFORNIA CITIES

CALIFORNIA

CALIFORNIA, State of—*WARRANTS SOLD*—A $3,000,000 issue of registered unemployment relief warrants was offered for sale on May 3 and was awarded to the Bankamerica Co. of San Francisco, at 2%, plus a premium of $9,608.49. Warrants to be dated and delivered May 5, 1939. To mature on or about Feb. 27, 1940.

There are outstanding registered warrants in the amount of $57,981,459.28. Of this amount $11,418,388.95 will be called for payment on or about May 29, 1939; $6,821,146.95 will be called for payment on or about July 28, 1939; $28,103,445.60 will be called for payment on or about Aug. 30, 1939; $7,762,370.40 will be called for payment on or about Nov. 29, 1939, and the balance of $3,876,107.38 will be called for payment on or about Feb. 27, 1940.

CONTRA COSTA COUNTY (P. O. Martinez), Calif.—*SCHOOL BONDS SOLD*—The County Clerk reports that $30,000 Orinda Union School District bonds were purchased on April 3 by Dean Witter & Co. of San Francisco, for a price of 100.13, a net interest cost of about 2.53%, on the bonds divided as follows: $3,000 as 5s, due $1,000 on April 1, 1940 to 1942; the remaining $27,000 as 2½s, due on April 1: $1,000, 1943 to 1949, and $2,000 in 1950 to 1959. Denom. $1,000. Dated April 1, 1939. Prin. and int. (A-O) payable at the County Treasurer's office. These bonds were approved by the voters at an election held on Feb. 21.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Calif.—*COURT HEARING SCHEDULED ON DEBT COMPOSITION PLAN*—It is stated that a hearing is scheduled for 2 p. m. on May 15 before the District Court of the United States for the Southern District of California on the petition of the above named district. The petitioner's application for an interlocutory decree declaring the plan of composition submitted temporatily operative and an order staying and enjoining preceedings against the district for an order for payment and disbursements of funds of the district on hand in accordance with the plan of composition will be considered.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*SCHOOL BONDS SOLD*—It is now stated by the Assistant Bond Clerk that the $6,000 Leona School District bonds offered for sale without success on March 21—V. 148, p. 1840—have been purchased by the Gatzert Co. of Los Angeles, as 5s at par. Dated March 1, 1939. Due $500 from March 1, 1940 to 1951, inclusive.

REDONDO BEACH, Calif.—*PRICE PAID*—It is now reported by the City Clerk that the $300,000 4% semi-ann. jetty and harbor bonds purchased jointly by Blyth & Co., and Redfield & Co., both of Los Angeles, as noted here in March—V. 148, p. 1682—were sold at a price of 100.40, a basis of about 3.97%. Due $10,000 from Dec. 15, 1939 to 1968 incl.

SAN DIEGO, Calif.—*TENTATIVE BOND OFFERING*—It is stated by R. C. Lindsay, City Treasurer, that the hour of 11 a. m. on May 31, has been tentatively scheduled for the sale of $2,600,000 coupon water bonds. Interest rate is not to exceed 3%, payable J-J. Dated July 1. Denoms. $1,000 and $500. Due $162,500 July 1, 1940 to 1955. Prin. and int. payable at the City Treasurer's office, Bank of America National Trust & Savings Association and the National City Bank, New York. Legality to be approved by Gibson, Dunn & Crutcher of Los Angeles. These are the bonds authorized at the election held on March 28. Enclose a certified check for 1%.

SONOMA COUNTY (P. O. Santa Rosa), Calif.—*BOND OFFERING*—It is stated by Walter H. Nagle, County Clerk, that he will receive sealed bids until 10 a. m. on May 8, for the purchase of a $17,000 issue of Sheridan School District bonds. Interest rate is not to exceed 4%, payable A-O. Dated April 10, 1939. Denom. $500. Due April 10, as follows: $500 in 1940 to 1945, and $2,000 in 1946 to 1959. Prin. and int. payable in lawful money at the County Treasurer's office. The bonds will be sold for cash only at not less than par and accrued interest to the date of delivery, and were authorized at an election held on March 31 by a vote of 130 to 50. Any and all bidders must prepare an abstract of proceeding relative to said bonds at his or their own cost and expense if he or they desire such abstract. Enclose a certified check for not less than 10% of the amount of the bonds bid for, payable to the Chairman Board of Supervisors.

COLORADO

MONTROSE, Colo.—*POWER PLAN REJECTED*—An Associated Press dispatch from Montrose on April 25 had the following to say:

A proposed city charter amendment to permit construction of a municipal power plant was defeated in a heated special election today, 1,230 to 909.

The vote, largest in Montrose history, climaxed a bitter six-week campaign in which the Western Colorado Power Co., now serving Montrose and its surrounding Western Slope territory, opposed the municipal ownership faction led by Mayor A. B. Pinkstaff.

Tellers counted 2,139 valid ballots. Montrose has 2,660 registered voters.

Under the defeated charter amendment, the municipal ownership faction proposed to build a power plant costing an estimated $355,000.

RIFLE, Colo.—*BOND SALE*—The $35,000 issue of coupon water extension, general obligation bonds offered for sale on May 3—V. 148, p. 2464—was awarded to the J. K. Mullen Investment Co. of Denver, as 2¾s, paying a premium of $535.50, equal to 101.53, a basis of about 2.56%. Dated April 1, 1939. Due on April 1, 1954; subject to redemption on and after April 1, 1942.

CONNECTICUT

BETHEL, Conn.—*BONDS SOLD*—The $17,000 high school construction bonds authorized at a town meeting during January have been sold to the City National Bank & Trust Co., Danbury.

EAST HAMPTON, Conn.—*BOND SALE*—Cooley & Co. of Hartford purchased an issue of $120,000 1¾% high school bldg. bonds at a price of 100.039, a basis of about 1.745%. Dated May 1, 1939. Due $6,000 annually for 20 years. Prin. and int. (M-N) payable at the Hartford-Connecticut Trust Co., Hartford. Legality approved by Day, Berry & Howard of Hartford.

OLD LYME, Conn.—*BONDS SOLD*—The $40,000 school bonds mentioned in V. 148, p. 2626—were sold to Lincoln R. Young & Co. of Hartford. Due $4,000 yearly.

WALLINGFORD, Conn.—*BOND OFFERING*—The Board of Selectmen will receive sealed bids until 7 p. m. (DST) on May 12 for the purchase of $57,000 coupon refunding bonds. Dated April 15, 1939. Denom. $1,000. Due Oct. 15 as follows: $5,000 from 1940 to 1950 incl. and $2,000 in 1951. Bidder to name one rate of interest in a multiple of ¼ of 1%. Prin. and int. (A-O 15) payable at the First National Bank of Boston. Bonds are payable from unlimited ad valorem taxes. They will be engraved under the supervision of and authenticated as to genuiness by The First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser.

WILLIMANTIC, Conn.—*BOND SALE*—Putman & Co. of Hartford purchased $100,000 2¼% pumping station bonds. Dated May 1, 1939. Denom. $4,000. Due $5,000 on May 1 from 1940 to 1959 incl. Prin. and int. (M-N) payable at the Hartford-Connecticut Trust Co., Hartford. Legality 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

FLORIDA, State of—*BOND AND NOTE TENDERS RECEIVED*—In connection with the call for tenders of sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates or indebtedness and (or) negotiable notes of various counties and special road and bridge districts, noted here on April 15—V. 148, p. 2305—it is reported by W. V. Knott, State Treasurer, that 13 parties offered bonds.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*BOND OFFERING*—It is stated by Myrtle M. Culbreath, Clerk of the Board of County Commissioners, that she will receive sealed bids until 11 a. m. on May 12, for the following bonds, now held by the Clerk of the Circuit Court, under the provisions of Chapter 16252, Laws of Florida, 1933, and Chapter 16910, Laws of Florida, 1935.

$7,000 4½% county highway refunding bonds. Dated May 1, 1938. Due on May 1, 1951.
11,000 5½% East Tampa Special Road and Bridge District No. 2 bonds. Dated Jan. 1, 1925. Due on Jan. 1, 1943.
23,000 4, 5 and 6% North Tampa Special Road and Bridge District No. 3, refunding bonds. Dated July 1, 1938. Due in 30 years, with callable feature.
74,000 4, 5 and 6% Special Road and Bridge District No. 5, refunding bonds. Dated July 1, 1938. Due in 30 years, with callable feature.
341,000 3, 4, 5 and 6% Northeast Tampa Special Road and Bridge District No. 6, refunding bonds. Dated July 1, 1938.
4,000 4, 5 and 6% Lake Fern Special Road and Bridge District No. 7, refunding bonds. Dated March 1, 1938. Due in 30 years, with callable feature.
6,000 Special Tax School District No. 31 (Wimauma) 6% bonds. Dated March 1, 1926. Due on March 1 as follows: $2,000 in 1939, $3,000, 1943, and $1,000 in 1954.

The bonds will be sold at the time of sale to the highest and best bidder for cash, and will be delivered to the purchaser thereof, upon payment of the purchase price. Bids will be received for all or any part of the above bonds, or for all or any part of any of the separate issues offered for sale. The Board of County Commissioners reserves the right at the time of sale to offer said bonds as a whole, or any part of said bonds at auction. Enclose a certified check for 5% of the amount bid.

LAKELAND, Fla.—*PAYING AGENT APPOINTED*—The Manufacturers Trust Co. of New York has been named as paying agent for $325,000 3¼% light and water revenue certificates, dated Nov. 1, 1938.

PINELLAS COUNTY (P. O. Clearwater), Fla.—*BOND TENDERS INVITED*—It is announced by the State Board of Administration that sealed offerings will be received until 10 a. m. on May 12 at the Capitol, in Tallahassee, of road and bridge refunding bonds of the following issues:

County-wide and Special Road and Bridge Districts No. 1, dated April 1, 1933.
Special Road and Bridge Districts Nos. 2 and 7, dated Jan. 1, 1933.
Special Road and Bridge Districts Nos. 4 and 6, dated Dec. 1, 1932.

All offerings must be firm for 15 days, i. e., through May 27. The right is reserved to reject any or all such offerings or portions of offerings.

SUMTER COUNTY (P. O. Bushnell) Fla.—*BOND TENDERS RECEIVED*—In connection with the call for sealed offerings of county-wide and Special Road and Bridge Districts, it is reported by W. V. Knott, State Treasurer, that five parties offered bonds.

GEORGIA

VIDALIA, Ga.—*BOND SALE*—The $32,000 issue of 5% coupon semi-ann. refunding bonds offered for sale on May 2—V. 148, p. 2465—was awarded to Wyatt, Neal & Waggoner of Atlanta, paying a premium of $100, equal to 100.312, according to the City Clerk. Two other bids, both for par, were received from local investors. Due from 1952 to 1967.

IDAHO

ALAMEDA, Idaho—*BOND SALE DETAILS*—It is now reported that the $26,500 sewer system bonds purchased by Murphey, Favre & Co. of Spokane, as 4½s, as noted here in January, were sold at par, and mature on Oct. 1 as follows: $1,000 in 1940 to 1948; $1,500 in 1949, and $2,000 in 1950 to 1957.

HAILEY, Idaho—*BONDS DEFEATED*—At an election held on April 17 the voters are said to have rejected a proposal to issue $33,000 in not to exceed 6% general obligation sewerage system and disposal plant bonds.

MOSCOW, Idaho—*BONDS SOLD*—It is stated by Weldon Schimke, City Attorney, that $65,000 water works system bonds were awarded recently to Murphey, Favre & Co. of Spokane, paying a price of 100.27, a net interest cost of about 2.53%, on the bonds divided as follows: $9,000 as 2s, due $1,000 from April 1, 1941 to 1949; $20,000 maturing $5,000 April 1, 1950 to 1953, as 2½s, and $36,000 maturing April 1, $5,000 in 1954, $6,000 in 1955 to 1958 and $7,000 in 1959, as 2.60s.

Bonds maturing in 1957 to 1959 shall be redeemable at the option of the city on any interest payment date on or after 5 years from the date of the bonds in the inverse order of their maturities.

Dated April 1, 1939. Denom. $1,000. Payable at the City Treasurer's office or at such other place permitted by law as designated by the City Council. Legality to be approved by Weldon Schimke of Moscow, and Burcham & Blair of Spokane.

ILLINOIS

ARLINGTON HEIGHTS PARK DISTRICT, Ill.—*BOND SALE DETAILS*—The $30,000 community house park project bonds sold to Seipp, Princell & Co. of Chicago—V. 148, p. 1358,—bear 5% interest, are dated June 1, 1938, mature June 1, 1958, and are callable beginning in 1949.

ASSUMPTION, Ill.—*BONDS SOLD*—The $8,000 fire department bonds authorized at an election last June have been sold as 4½s to the First National Bank of Assumption.

O'FALLON, Ill.—*BOND SALE CANCELED*—The sale last year of $13,000 city hall bonds to the H. C. Speer & Sons Co. of Chicago—V. 147, p. 2567—was canceled and the anticipated WPA grant for the project was not obtained.

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STOCKLAND TOWNSHIP SCHOOL DISTRICT (P. O. Stockland), Ill.—*BONDS SOLD*—An issue of $25,000 construction bonds was purchased by Ballman & Main of Chicago as 3¼s, at par. Due Jan. 1 as follows: $2,000 from 1941 to 1945 incl. and $3,000 from 1946 to 1950 incl.

INDIANA

AUBURN, Ind.—*BOND SALE DETAILS*—The $90,000 4% sewer revenue bonds sold late in 1938 to the City Securities Corp., Indianapolis at a price of 104.48—V. 147, p. 3490—mature semi-annually on May 1 and Nov. 1 from 1939 to 1958 incl.

BOONE TOWNSHIP SCHOOL TOWNSHIP (P. O. Royal Center), Ind.—*BOND OFFERING*—Anson L. Thompson, Trustee, will receive sealed bids until 2 p. m. on May 19 for the purchase of $4,970 not to exceed 4% interest school improvement bonds of 1939. Dated April 1, 1939. Denom. $355. Due $355 on Jan. 1 from 1941 to 1954 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1% and payable J-J. The bonds are unlimited tax obligations and the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

CROWN POINT, Ind.—*BOND SALE*—The $30,000 refunding bonds offered April 28—V. 148, p. 2305—were awarded to the Commercial Bank of Crown Point as 2¼s, at par plus $453 premium, equal to 101.51. Due in 14 years. Other bids.

Bidder—	*Int. Rate*	*Premium*
Channer Securities Co	2¼%	$96.00
City Securities Corp	2¼%	89.00
John Nuveen & Co	2¼%	57.00
Bennett Bros. & Johnson	2½%	317.00
McNurlen & Huncilman	2½%	213.00
Lewis, Williams & Co	2¾%	276.00
A. S. Huyck & Co	2¾%	177.00

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE POSTPONED*—The sale of $360,000 not to exceed 3½% interest poor relief advancement bonds, originally scheduled for May 15—V. 148, p. 2306, has been postponed, due to an error in the text of the proceedings authorizing the issue. Corrected legislation is being enacted, following which a new sale date will be set. Details will eb revised whereby the bonds will be dated June 1, 1939, and mature $18,000 on June 1 and Dec. 1 from 1940 to 1949, incl.

IOWA

AMES, Iowa—*BOND SALE*—The $85,000 issue of library bonds offered for sale at public auction on May 1—V. 148, p. 2465—was awarded to Halsey, Stuart & Co. of Chicago, as 2s, paying a premium of $1,020, equal to 101.20, a basis of about 1.84%. Dated March 15, 1939. Due from Nov. 1, 1939 to 1954.

ATKINS, Iowa—*BOND SALE DETAILS*—In connection with the sale of the $12,000 water works bonds to Jackley & Co. of Des Moines, as noted here in January, it is now reported that the bonds were sold as 3½s, paying a price of 100.66, and mature Nov. 1, as follows: $500 in 1941 to 1947, $1,000 in 1948, $500 in 1949, $1,000 in 1950, $500 in 1951, $1,000 in 1952, $500 in 1953, $1,000 in 1954, $500 in 1955, $1,000 in 1956, $500 in 1957 and $1,000 in 1958. Legality approved by Stipp, Perry, Bannister & Starzinger, of Des Moines.

BLOOMFIELD, Iowa—*BOND SALE DETAILS*—It is now reported that the $23,624.44 street improvement bonds sold to the Carleton D. Beh Co. of Des Moines, as noted here on Dec. 17, were purchased as 4s, payable M-N. Dated Sept. 8. 1938. Denom. $1,000, one for $642.44. Due May 1 as follows: $1,642.44 in 1939, $3,000 in 1940 and 1941; $2,000 in 1942: $3,000 in 1943 and 1944; $2,000 in 1945, and $3,000 in 1946 and 1947, optional at any time. Prin. and int. payable at the City Treasurer's office. These bonds are payable from the proceeds of special assessments levied against the property abutting and adjacent to said improvement, and such amount under the law shall not exceed 25% of the actual value of the respective lots at the time of levy. Legality approved by H. N. Rogers of Des Moines.

CEDAR RAPIDS, Iowa—*BOND OFFERING*—It is reported that both sealed and oral bids will be received until May 8, at 10 a. m., by L. J. Storey, City Clerk, for the purchase of a $30,000 issue of exhibition hall bonds. Dated May 1, 1939. Due $3,000 Nov. 1, 1941 to 1950. Prin. and int. payable at the City Treasurer's office. Bidders shall specify the rate of interest, but no award will be made on any bid of less than par and accrued interest. The city will furnish the approving opinion of Chapman & Cutler, of Chicago, the successful bidder to furnish the printed bonds and all bids must be so conditioned. Enclose a certified check for 2% of the amount bid.

CORRECTIONVILLE, Iowa—*BOND SALE DETAILS*—It is now stated that the $2,650 2% semi-ann. sewer fund bonds sold to the Ballard-Hassett Co. of Des Moines—V. 148, p. 2627—were purchased at par, and mature on Nov. 1 as follows: $500 in 1940 to 1943, and $650 in 1944.

CUSHING SCHOOL DISTRICT (P. O. Cushing), Iowa—*BONDS SOLD*—It is stated by the District Secretary that $107,000 3¼% semi-ann. building bonds have been purchased by the Carleton D. Beh Co. of Des Moines.

EAGLE GROVE INDEPENDENT SCHOOL DISTRICT (P. O. Esgle Grove) Iowa—*BOND SALE*—The $77,000 issue of refunding bonds offered for sale on April 27—V. 148, p. 2465—was awarded to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, according to the Secretary of the Board of Directors. They were purchased as 1½s, for a premium of $45, equal to 100.058. Coupon bonds, dated June 1, 1939. Denom. $1,000. Due from 1940 to 1944 incl. Interest payable J-D.

FORT DODGE, Iowa—*BONDS SOLD*—We are informed by H. R. Sittig, City Clerk, that $50,000 2½% refunding bonds have been purchased by the White-Phillips Corp. of Davenport. Denom. $1,000. Dated Nov. 1, 1939. Due on Nov. 1 as follows: $9,000 in 1945; $13,000 in 1946 and 1947, and $15,000 in 1948. Prin. and int. (M-N) payable at the office of the City Treasurer in Fort Dodge. Legal approval by Chapman & Cutler of Chicago.

HUMESTON INDEPENDENT SCHOOL DISTRICT (P. O. Humeston), Iowa—*BOND SALE*—The $11,000 issue of building and equipment bonds offered for sale on April 24—V. 148, p. 2465—was purchased by the Citizens State Bank of Humeston as 2s, according to the Secretary of the Board of Directors. Dated April 1, 1939. Due from 1941 to 1951.

JACKSON COUNTY (P. O. Maquoketa), Iowa—*BOND SALE DETAILS*—It is now reported by the County Treasurer that the $26,000 funding bonds purchased by the Carleton D. Beh Co. of Des Moines as 2s, at a price of 100.423, as noted here on March 4, are due on Nov. 1 as follows: $4,000 in 1942; $6,000, 1943; $7,000, 1944, and $9,000 in 1945, giving a basis of about 1.92%.

KELLOGG, Iowa—*BOND OFFERING*—It is reported that sealed bids will be received until 7:30 p. m. on May 8 by the Town Clerk at the Kellogg Savings Bank for the purchase of a $5,000 issue of 2½% annual water works bonds. Denom. $1,000. Dated Feb. 1, 1939. Due $1,000 from Feb. 1, 1941 to 1945, inclusive.

LAKE PARK, Iowa—*BOND OFFERING*—It is reported that bids wil be received until 1 p. m. on May 9, by John H. Engel, Town Clerk, for the purchase of $4,500 improvement fund bonds.

MALLARD, Iowa—*BOND SALE*—The $5,000 issue of town hall bonds offered for sale on May 1—V. 148, p. 2627—was purchased by local investors, as 4s at par, according to report. Due on May 1 in 1941 to 1950.

MARSHALLTOWN, Iowa—*BOND SALE*—The $10,000 issue of sewer bonds offered for sale on April 27—V. 148, p. 2627—was awarded to the Security Savings Bank of Marshalltown as 1¾s for a price of 100.82, according to the City Clerk.

MASON CITY, Iowa—*BONDS DEFEATED*—At an election held on April 27 the proposal to issue $90,000 in land purchase and recreational area construction bonds failed to receive the required majority.

MASON CITY SCHOOL DISTRICT (P. O. Mason City), Iowa—*BOND ELECTION*—The District Secretary states that an election will be held on May 22 in order to vote on the issuance of $92,000 in construction and equipment bonds.

NEOLA, Iowa—*BONDS SOLD*—It is reported that $4,000 3¾% semi annual water works bonds were purchased on April 20 by the Carleton D. Beh Co. of Des Moines, paying a price of 100.475.

ROCK VALLEY SCHOOL DISTRICT (P. O. Rock Valley), Iowa—*BONDS SOLD*—It is stated by the District Secretary, that $25,000 building bonds approved by the voters last September, have been sold to the Carleton D. Beh Co. of Des Moines.

SAC CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sac City), Iowa—*BOND SALE NOT HELD*—It is reported that no sale was held on May 1 of the $30,000 refunding bonds, as we had reported was scheduled —V. 148, p. 2627. The District Secretary states that an exchange of a like amount of bonds was made in January through Vieth, Duncan & Wood of Davenport.

SIBLEY, Iowa—*BOND OFFERING*—It is stated by R. D. Stewart, Town Clerk, that he will receive bids until 1:30 p. m. on May 15, for the purchase of $83,000 electric light and power plant revenue bonds. The bonds are issued for the purpose of paying the cost of improvements and extensions to the municipal electric light and power plant of the town. At any time before the date of sale, five or more taxpayers may file a petition in the Town Clerk's office setting forth their objections thereto. Bonds and attorney's opinion will be furnished by the Town.

SIDNEY, Iowa—*BOND SALE*—The $3,000 issue of fire equipment bonds offered for sale on May 1—V. 148, p. 2626—was awarded to the First State Bank of Diagonal, as 2½s, paying a price of 101.66, according to the Town Clerk.

WILTON JUNCTION, Iowa—*BONDS SOLD*—It is stated by the Town Clerk that $10,000 town hall bonds authorized recently by the State Legislature, have been sold to the Wilton Savings Bank as 2¾s.

KANSAS

INDEPENDENCE SCHOOL DISTRICT (P. O. Independence), Kan.—*BONDS SOLD*—It is reported that $107,000 2% semi-ann. improvement bonds have been purchased by Callender, Burke & MacDonald of Kansas City. Dated April 1, 1939. Due from April 1, 1940 to 1950.

KANSAS (State of)—*SOLDIER BONUS BOND ISSUANCE RECOMMENDED*—We quote in part as follows from an item appearing in the Topeka "Capital of April 28:

Recommendation that another $150,000 in Kansas soldier bonus bonds be issued was made by resolution yesterday to the State Bond Board by the State Compensation Board. The bonds would be disposed of as needed to meet claims under the Soldiers' Compensation Act.

The original amount of bonus bonds authorized by law was $31,000,000. Of this amount $30,500,000 was issued, leaving $500,000 that could still be used without further legislative action. Something like $20,000 in claims now have been allowed in court orders, probably that many more are pending and others will come up in the future. Thus the action taken yesterday to provide the money as needed. It is likely the Bond Board may meet next week to start action, George Robb, State Auditor, said last night.

NORTON, Kan.—*BONDS SOLD*—We are informed by Edna L. Guthrie, City Clerk, that $70,000 refunding bonds were sold recently.

BOND CALL—The above named Clerk is calling for payment on Nov. 1, at par and accrued interest, the following bonds: $53,000 4½% refunding bonds, dated Nov. 1, 1934, all in the denomination of $500, each, numbered 5-82, 85-87, 91-99, 103-109, 112-120, inclusive; and maturing serially Nov. 1, 1940, to Nov. 1, 1953, both inclusive; all of said bonds however being optional on Nov. 1, 1939.

Said redemption shall take place at the office of the State Treasurer, Topeka, and notice is given to the holders of the above bonds that all interest will cease on and after Nov 1, 1939.

PARSONS, Kan.—*BONDS OFFERED TO PUBLIC*—The followin bonds, aggregating $180,000, are being offered by Stern Bros. & Co. of Kansas City for public subscription:

$30,000 1% water works refunding bonds. Due on May 15, 1940.
150,000 1¼% water works bonds. Due $30,000 from May 15, 1941 to 1945, inclusive.

Denom. $1,000. Dated May 15, 1939. Prin. and int. (M-N) payable at the office of the State Treasurer. Legal approval by Bowersock, Fizzell & Rhodes of Kanssa City.

KENTUCKY

CLARK COUNTY (P. O. Winchester), Ky.—*BOND SALE DETAILS*—In connection with the sale of the $35,000 school bui'ding bonds to the Bankers Bond Co. of Louisville, noted here on Jan. 28, it is now stated that the bonds bear 3% interest, are Second Series Revenue bonds, and were sold on a 3½% basis. Dated Feb. 1, 1939. Due Aug. 1 as follows: $2,000 in 1944 to 1947 and $3,000 in 1948 to 1956. Callable at 103 for the first 5 years, 102 for the next 5 years, 101 for the next 5 years and thereafter at 100. The bonds were issued in accordance with Section 4421-20 to 4421-38 inclusive of Carroll's 1936 Kentucky Statutes. Legality approved by Woodward, Dawson & Hobson of Louisville.

JEFFERSONTOWN, Ky.—*BONDS OFFERED FOR INVESTMENT*—The Bankers Bond Co., Inc. of Louisville is offering for public subscription, priced at 100 and accrued interest, a $56,000 issue of 4% semi-ann. sewer revenue bonds. Dated April 1, 1939. Denom. $1,000. Due April 1, as follows: $2,000 in 1942 to 1946, $3,000 in 1947 to 1955, $4,000 in 1956 to 1959 and $3,000 in 1960. Callable after 5 years from date of issue in inverse numerical order at 103 and accrued interest upon not less than 30 days' published notice. Prin. and int. payable at the Kentucky Title Trust Co., Louisville. These bonds were issued by the town for the purpose of defraying the town's portion of the cost of constructing and acquiring a sewerage system, including a reduction or disposal plant.

KENTUCKY, State of—*WARRANTS CALLED*—It is reported by J. E. Buckingham, State Treasurer, that the following interest-bearing warrants, amounting to $1,009,400, are called for payment as provided by Chapter 72, Acts of the General Assembly, 1910:

Series 1—1,719-1,857, inclusive. Series 4—527-597, inclusive.
Series 2— 637- 683, inclusive. Series 5—599-638, inclusive.
Series 3—1,857-1,999, inclusive.

Interest on all of the above warrants will cease May 10, 1939. The July, 1939, and all subsequent coupons must be left on warrants sent in for payment.

McCRACKEN COUNTY SCHOOL CORPORATION (P. O. Paducah), Ky.—*BONDS OFFERED TO PUBLIC*—A $50,000 issue of 4% coupon semi-ann. first mortgage bonds is being offered by the Bankers Bond Co., Inc. of Louisville, for general investment at prices to yield from 2.00% to 3.50%, according to maturity. Dated May 1, 1939. Denom. $1,000. Due $5,000 May 1, 1940 to 1949. The bonds are callable on and after May 1, 1944, upon any interest date at par and accrued interest. Prin. and int. payable at the Peoples National Bank, Paducah. The proceeds of this issue, together with present sinking fund balances, will be used to retire two outstanding issues of 4½% bonds totaling $55,000.

OWENSBORO, Ky.—*PRICE PAID*—It is reported that $19,000 funding bonds purchased by the Central Trust Co. of Owensboro, as noted here on March 11—V. 148, p. 1519—were sold at a price of par.

PARIS, Ky.—*BONDS SOLD*—It is reported that $50,000 3¼% semi-annual sewer system revenue bonds have been purchased by the Security Bond Co. of Lexington. Denom. $1,000. Dated Sept. 1, 1938. Due on Sept. 1 as follows: $1,000 in 1942 to 1953; $2,000, 1954 to 1960, and $3,000 in 1961 to 1968.

PINEVILLE, Ky.—*PRICE PAID*—It is now reported by the City Clerk that the $65,000 4½% semi-annual school building bonds sold to the Bankers Bond Co. of Louisville, as noted here in February, were purchased at a price of 95.00, a basis of about 5.02%. Due from Jan. 15, 1943 to 1959, incl.

LOUISIANA

EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 3 (P. O. Baton Rouge), La.—*BOND ELECTION*—It is reported that an election will be held on May 9 in order to vote on the proposed issuance of $250,000 in building bonds.

FRANKLIN, La.—*BOND OFFERING*—It is stated by Mayor W. McKerall Jr., that he will receive sealed bids until 1 p. m. on May 31, for the purchase of a $35,000 issue of not to exceed 6% semi-annual public

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improvement bonds. Dated Aug. 1, 1938. Denom. $1,000 and $500. Due Aug. 1, 1943 to 1958. Prin. and int. payable at the Whitney National Bank, New Orleans. The bonds to be sold at a price not less than par and accrued interest to date of delivery, and are to be delivered, accepted and paid for at the town s office. Enclose a certified check for $1,500.

JEFFERSON DAVIS PARISH, GRAVITY DRAINAGE DISTRICT NO. 3 (P. O. Jennings), La.—*BOND OFFERING*—It is reported that sealed bids will be received until noon on May 24, by Mrs. Arthur A. Conner, District Secretary, at the Directors' Room of the Calcasieu-Marine National Bank, Jennings, for the purchase of the following not to exceed 5% semi-annual bonds aggregating $37,500:

$25,000 drainage bonds. Due $500 in 1940 and 1941; $1,000 in 1942 to 1949; $1,500 in 1950 to 1957, and $2,000 in 1958 and 1959. These bonds are secured by an ad valorem tax to be levied annually.

12,500 drainage bonds. These bonds are secured by an acreage tax of 14½ cents per acre upon 9,702 acres, of which 12 cents per acre annually has been dedicated to the payment of the bonds and interest; 2½ cents per acre annually dedicated to costs of maintenance.

Denom. $1,000. The bonds may be paid and retired at any interest payment date, upon the district giving wrritten notice to the bondholder of its desire to retire same 30 days prior to such interest paying date. The election authorizing the levying of these special taxes and issuing the bonds was held on March 28, and any suit to contest the regularity thereof must be filed in 60 days thereafter. Bonds subject to approval of Thomson, Wood & Hoffman of New York. Enclose a certified check for 5% of the amount of the bid, payable to the district.

ST. BERNARD PARISH (P. O. St. Bernard), La.—*BOND SALE CANCELED—BONDS RESOLD*—It is now reported that the sale of the $445,000 public improvement bonds to White, Dunbar & Co. of New Orleans, at a price of 100.078 for 4s, 3¾s and 3⅛s, as noted here last August, was subsequently canceled but a total of $325,000 of the said bonds were later purchased by the same firm.

VERMILION PARISH SEVENTH WARD DRAINAGE DISTRICT, GRAVITY SUB DRAINAGE DISTRICT NO. 2 (P. O. Abbeville), La.—*BOND OFFERING*—It is stated by Leopold Noel, President of the Board of Commissioners, that he will receive sealed bids until 10 a. m. on May 20, for the purchase of a $22,000 issue of drainage bonds. Interest rate is not to exceed 6%, payable A-O. Denom. $500. Dated April 1, 1939. Due from April 1, 1941 to 1964. Bids must be for not less than par and accrued interest. A certified check for $1,500 must accompany the bid.

(This notice supersedes the offering report given in our issue of April 29. —V. 148, p. 2627.)

MAINE

MAINE (State of)—*VOTERS TO CONSIDER $9,000,000 BOND ISSUE*—William A. Runnels, State Comptroller, advises that the voters will be asked at the September election to consider an amendment to the State Constitution authorizing the creation of an additional $9,000,000 of bonded debt. Proceeds of the proposed loan would be used to match Federal funds in the construction of additional roads and bridges. If the voters approve the proposed bond issue, the amount in question together with $2,500,000 of unissued bonds authorized in 1935, will form the basis of a program calling for the disposal of $2,300,000 each during the next five years. The State Comptroller also pointed out that the question of old-age assistance has nothing to do with the proposed financing.

PORTLAND, Me.—*TO ISSUE BONDS*—City Council has authorized an issue of $30,000 permanent road impt. bonds to mature $5,000 each year on June 1 from 1946 to 1951 incl.

MARYLAND

BALTIMORE, Md.—*RESULT OF VOTE ON $16,000,000 BONDS*—Herbert Fallin, Budget Director, reports that the voters on May 2 approved the issuance of $10,000,000 school construction and $1,000,000 airport bonds, and defeated proposed issues of $2,500,000 each for paving and sewer purposes.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND OFFERING*—Richard H. Lansdale, Clerk of Board of County Commissioners, states that on May 9 the County Commissioners will consider proposals for private sale of $322,000 public school construction bonds of 1939. Due June 1 as follows: $7,000, 1943; $10,000, 1944 to 1949 incl.; $15,000 from 1950 to 1958 incl., and $20,000 from 1959 to 1964 incl. Proposals to be at par or better on basis of interest rate. Legal expenses to be included in offer. The bonds are issued under authority of Chapter 335, Laws of Maryland, 1937.

FREDERICK COUNTY (P. O. Frederick), Md.—*PROPOSED BOND LEGISLATION DEFEATED*—The State Legislature refused to enact a bill authorizing the county to issue $1,000,000 road improvement bonds, according to Clerk of Board of County Commissioners.

MASSACHUSETTS

AMHERST, Mass.—*NOTE SALE*—The $8,250 sewer extension notes offered April 28—V. 148, p. 2628—were awarded to Jackson & Curtis of Boston as 1s, at a price of 100.07. Dated May 1, 1939, and due from 1940 to 1947, incl. Tyler & Co. of Boston, next highest bidder, offered to pay 100.599 for 1¼s.

The bonds are dated May 1, 1939, and mature May 1 as follows: $1,250 in 1940 and $1,000 from 1941 to 1947, incl.

ARLINGTON, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded on May 1 an issue of $400,000 notes at 0.146% discount. Dated May 4, 1939 and due $300,000 on Nov. 20, 1939, and $100,000 on May 1, 1940. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.149%.

BROOKLINE, Mass.—*NOTE SALE*—The issue of $500,000 notes offered May 1—V. 148, p. 2628—was awarded to the Second National Bank of Boston at 0.088% discount. Dated May 1, 1939 and due Nov. 21, 1939.

CAMBRIDGE, Mass.—*NOTE OFFERING*—Andrew P. Carroll, City Treasurer, will receive sealed bids until 11 a. m. (DST) on May 9 for the purchase at discount of $500,000 revenue anticipation notes. Dated May 10, 1939 and payable Nov. 16, 1939 at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

COHASSET, Mass.—*NOTE SALE*—Tyler & Co. of Boston were awarded on May 4 an issue of $60,000 tax anticipation notes at 0.08% discount. Dated May 9, 1939 and payable $30,000 each on Oct. 17 and Nov. 8, 1939. The Rockland Trust Co., second high bidder, named a rate of 0.10%.

DEDHAM, Mass.—*NOTE SALE*—The $100,000 notes offered May 3 were awarded to the Merchants National Bank of Boston at 0.10% discount, plus $3.25 premium. Due Dec. 29, 1939. The Boston Safe Deposit & Trust Co., second high bidder, named a rate of 0.10%, plus $2.

FALL RIVER, Mass.—*NOTE SALE*—The issue of $500,000 revenue notes offered May 2—V. 148, p. 2628—was awarded to Leavitt & Co. of New York at 0.489% discount. Dated May 4, 1939 and due Feb. 27, 1940. Lee Higginson Corp., Boston, second high bidder, named a rate of 0.52%.

NEW BEDFORD, Mass.—*NOTE OFFERING*—Timothy J. Crowley, City Treasurer, will receive bids until 11 a. m. (DST) on May 9 for the purchase at discount of $700,000 revenue anticipation notes. Dated May 11, 1939. Due $300,000 Feb. 9, 1940 and $200,000 each on March 8 and April 12, 1940. Payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

NORTH ADAMS, Mass.—*BOND OFFERING*—Adrien Bonvouloir, City Treasurer, will receive sealed bids until noon (DST) on May 9 for the purchase of $60,000 coupon municipal relief bonds. Dated May 1, 1939. Denom. $1,000. Due $6,000 on May 1 from 1940 to 1949 incl. Bidder to name the rate of interest in multiples of ¼ of 1%. Prin. and semi-ann. int. payable at the Merchants National Bank of Boston, which will supervise preparation of the bonds and certify as to their genuineness. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the successful bidder.

WALTHAM, Mass.—*BOND SALE*—Tyler & Co. of Boston recently obtained the award of $12,000 fire department equipment bonds as 1¼s, at a price of 100.399, a basis of about 1.12%. Dated April 1, 1939, and due as follows: $2,000 from 1940 to 1942, incl., and $3,000 in 1943 and 1944.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
First National Bank of Boston	1¼%	100.27
Merchants National Bank of Boston	1¼%	100.18
Waltham National Bank	1¼%	100.10
First Boston Corp	1¼%	100.05
Malcolm N. Johnson & Co	1½%	100.25

WATERTOWN, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded on May 4 an issue of $200,000 notes at 0.10% discount, plus $1 premium. Due Dec. 28, 1939. The Merchants National Bank of Boston, second high bidder, named a rate of 0.10%; Boston Safe Deposit & Trust Co., third high, bid a rate of 0.12%, plus $7.

WAYLAND, Mass.—*NOTE SALE*—The Second National Bank of Boston recently purchased $10,000 notes at 0.22% discount. Due Dec. 27, 1939. Other bids:

Bidder—	*Discount*
J. C. Bissell & Co	0.25%
Jackson & Curtis	0.27%

MICHIGAN

BATTLE CREEK TOWNSHIP, LAKEVIEW CONSOLIDATED SCHOOL DISTRICT (P. O. Battle Creek), Mich.—*BOND OFFERING*—C. R. Rice, District Secretary, will receive sealed bids until 8 p. m. (EST) on May 15 for the purchase of $55,000 not to exceed 4% interest coupon school bonds. Dated May 15, 1939. Denom. $1,000. Due $11,000 on Sept. 1 from 1940 to 1944 incl. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Prin. and int. (M-S) payable at the First National Bank, Battle Creek. Bonds are payable from ad valorem taxes within the limitation prescribed by the State Constitution and are also payable from proceeds of a 5-mill levy voted in the years from 1939 to 1943 incl. Issue and additional levy were approved by the voters on April 24, 1939. Purchaser to pay the cost of printing the bonds and legal opinion approving their legality. A certified check for 2% of the bonds, payable to order of the District Treasurer, is required.

BAY CITY, Mich.—*NOTE SALE*—The $68,400 general obligation tax anticipation notes offered May 1—V. 148, p. 2628—were awarded to the National Bank of Bay City and the Peoples Commercial & Savings Bank, both of Bay City, jointly, at 1.125% interest. Dated May 1, 1939, and due on or before Nov. 27, 1939.

BENTON HARBOR, Mich.—*PROPOSED BOND ISSUE*—City plans to issue $20,000 not to exceed 5% interest general obligation emergency relief bonds. Dated May 1, 1939. Denom. $1,000. Due May 1 as follows: $5,000 in 1940 and 1941, and $10,000 in 1942. Principal and interest (M-N) payable at the City Treasurer's office. Successful bidder to furnish legal opinion. The State Public Debt Commission has been asked to approve the issue.

GRAND RAPIDS TOWNSHIP (P. O. Grand Rapids), Mich.—*BOND OFFERING*—Earl D. Hulliberger, Township Clerk, will receive sealed bids until 8 p. m. (EST) on May 8 for the purchase of $18,000 not to exceed 4½% interest coupon special assessment water main bonds. Dated April 1, 1939. Denom. $1,000. Due April 1 as follows: $1,000 from 1941 to 1952 incl. and $2,000 from 1953 to 1955 incl. Rate or rates of interest to be expressed in a multiple of ¼ of 1%. Prin. and int. (A-O) payable at the Old Kent Bank, Grand Rapids, or at any other financial institution agreed upon by the township and the successful bidder. Bonds are payable from special assessments on lands in East Leonard Heights Water District. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit, approving the legality of the bonds. A certified check for 2% of the bonds, payable to order of the Township Treasurer, is required. Township will pay for the legal opinion and cost of printing the bonds.

GROSSE ILE TOWNSHIP (P. O. Grosse Ile), Mich.—*BOND OFFERING*—Elizabeth Johnson, Township Clerk, will receive sealed bids until 7:30 p. m. on May 12 for the purchase of $35,000 not to exceed 3% interest coupon refunding bonds. Dated June 1, 1939. Denom. $1,000. Due June 1 as follows: $4,000, 1941; $5,000 from 1942 to 1944 incl. and $16,000 in 1945. Bonds maturing after June 1, 1943 are subject to call on any subsequent interest date. Prin. and int. (J-D) payable at the Wyandotte Savings Bank, Wyandotte. Purpose of financing is to retire by redemption outstanding refunding bonds as follows: $9,300 dated June 1, 1933, due June 1, 1945; $6,680 dated Aug. 1, 1933, due Aug. 1, 1945; $19,600 dated Dec. 1, 1933, due Dec. 1, 1945. Township will pay the cost of printing the new refunding bonds and of an opinion from Miller, Canfield, Paddock & Stone of Detroit, on the legality of the issue. A certified check for $1,000, payable to order of the Township Treasurer, is required.

BOND CALL—Township Clerk announces that the following bonds, with June 1, 1939 and subsequent coupons attached, will be redeemed at par and interest on June 1, 1939 at the Wyandotte Savings Bank, Wyandotte, paying agent: $9,300 4¼% water main extension districts Nos. 1 and 2, dated June 1, 1933 and due June 1, 1945; $19,600 5¼% water main extension district No. 4 bonds, dated Dec. 1, 1933 and due Dec. 1, 1945.

MIDLAND, Mich.—*PROPOSED BOND ISSUE*—City plans to issue $18,162.50 not to exceed 4% interest general obligation street improvement bonds, providing approval of proposal is made by the State Public Debt Commission. Issue would be dated June 1, 1939, and mature June 1 as follows: $3,000, 1940 and 1941; $4,000 in 1942 and 1943, and $4,162.50 in 1944. Principal and interest payable at City Treasurer's office. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

OAKLAND TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Rochester, R. F. D. No. 2), Mich.—*TENDERS WANTED*—Milton C. Everett, Director of Board of Education, will receive sealed tenders until 8 p. m. on May 16 of refunding bonds, Nos. 1 to 37 incl., and certificates of indebtedness, 1 to 18 incl. Tenders should fully describe the securities offered and state the price for which they will be sold. In no favorable tenders are submitted, bonds and certificates will be called by lot, at par, for redemption June 15, 1939.

STURGIS, Mich.—*BOND OFFERING*—S. F. Weatherwax, City Clerk, will receive sealed bids until 7:30 p. m. (EST) on May 8 for the purchase of $40,000 not to exceed 3% interest municipal building bonds. Dated June 1, 1939. Due $5,000 on Sept. 1 from 1940 to 1947 incl. Interest M-S. A certified check for $500 is required. Bonds are a general obligation of the city.

WYANDOTTE, Mich.—*BOND OFFERING*—Lawrence J. LaCourse, City Clerk, will receive sealed bids until 4 p. m. (EST) on May 16 for the purchase of $93,000 not to exceed 3% interest sepcial assessment, general obligation, bonds, divided as follows:

$37,000 water main bonds. Due June 1 as follows: $9,000 in 1940 and $7,000 from 1941 to 1944 inclusive.

56,000 paving bonds. Due June 1 as follows: $16,000 in 1940, and $10,000 from 1941 to 1944 inclusive.

All of the bonds are dated June 1, 1939. Denom. $1,000. Principal and interest (J-D) payable at the Wyandotte Savings Bank. The State Public Debt Commission has approved issuance of the bonds. They will carry the approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit.

MINNESOTA

BIRCHWOOD (P. O. White Bear Lake), Minn.—*BONDS TO BE SOLD*—It is stated by the Village Clerk that $5,000 3% road surfacing bonds approved by the voters on April 24 will be purchased by the State Board of Investment. Due in 1949.

ELY, Minn.—*BOND ELECTION*—At an election to be held on May 12 it is reported that an issue of $327,854 in refunding bonds will be submitted to the voters.

ISANTI COUNTY (P. O. Cambridge), Minn.—*BOND SALE*—The $93,000 issue of coupon funding bonds offered for sale on April 28—V. 148, p. 2466—was awarded to the First National Bank & Trust Co. of Minneapolis as 2¼s, paying a premium of $992.50, equal to 101.067, a basis of about 2.11%. Dated April 1, 1939. Due from April 1, 1943 to 1952 incl.

The second best bid was an offer of $941 premium on 2¼s, submitted by the Wells-Dickey Co of Minneapolis.

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MINNESOTA (State of)—*TAX LIMITATION EXEMPTION BILL DEFEATED*—The Legislature voted down a bill which would have exempted cities of the first class from the per capita tax limitation law. The purpose of the bill was to make eligible as investments for savings banks in New York State bonds issued since Dec. 31, 1938, by the cities of Minneapolis, St. Paul and Duluth.

NEW ULM, Minn.—*MATURITY*—It is now reported that the $125,000 sewage disposal plant bonds purchased jointly by C. S. Ashmun & Co. of Minneaplis and Mairs-Shaughnessy & Co. of St. Paul as 2s at a price of 101.9208, as noted here—V. 148, p. 2629—are due on Jan. 1 as follows: $8,000 in 1941 to 1950 and $9,000 in 1951 to 1955, giving a basis of about 1.77%.

MISSISSIPPI

CORINTH, Miss.—*BOND OPTION GRANTED*—It is stated by Leslie Horn, City Clerk, that M. A. Saunders & Co. of Memphis have been granted a 48-hour option on the $57,600 refunding bonds that were offered on May 1—V. 148, p. 2629—on their bid of par for 3¾s. Due in from one to 20 years.

It is reported that this option was taken up later by the above firm.

SHARKEY COUNTY (P. O. Rolling Fork), Miss.—*BONDS SALE DETAILS*—It is now reported that the $240,000 4¼% semi-ann. refunding bonds sold to J. S. Love & Co. of Jackson, as noted in these columns—V. 148, p. 2629—are in the denomination of $1,000 and mature April 1, as follows: $5,000 in 1940 to 1944, $10,000 in 1945 to 1951, $15,000 in 1952 to 1957, $20,000 in 1958 and 1959 and $15,000 in 1960. Prin. and int. payable at the Bankers Trust Co., New York. These bonds are direct general obligations of the county, and in the opinion of counsel are payable from direct, unlimited ad valorem taxation.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

ELDON SCHOOL DISTRICT (P. O. Eldon), Mo.—*BOND SALE DETAILS*—It is now reported that the $28,000 construction bonds sold recently, as noted here—V. 148, p. 2629—were purchased by the Bank of Eldon as 3s at a price of 101.55, and mature on May 1 as follows: $1,000 in 1940 to 1951, and $3,000 in 1952 to 1954, giving a basis of about 2.83%.

HENRIETTA SPECIAL ROAD DISTRICT (P. O. Richmond), Mo.—*BOND SALE*—The $8,000 issue of road improvement bonds offered for sale on April 11—V. 148, p. 2004—was purchased by Callender, Burke & MacDonald of Kansas City, as 2¾s, acording to the Secretary of the Board of Commissioners. Dated April 1, 1939. Due $1,000 from April 1 1942 to 1949 incl.

MONTANA

CARBON COUNTY (P. O. Red Lodge), Mont.—*BOND SALE*—The $94,450 issue of coupon funding bonds offered for sale on April 29—V. 148, p. 2307—was awarded to the Northwestern National Bank of Minneapolis as 2s, paying a premium of $502, equal to 100.53, according to the County Clerk.

Other bids were as follows:

Sidlow, Simons, Roberts & Co., and Associates, Denver:
For the first maturing $45,000 of said bonds, namely those maturing as follows: $9,000 in each year 1940 to 1944 both incl., bearing interest at the rate of 2½% per annum, and the last maturing $49,450 of said bonds, namely those maturing $9,000 each year 1945 to 1948, both inclusive, and $13,450 in 1949 bearing interest at the rate of 2¼% per annum. $1,003.50 for each $1,000 of bonds, and will also pay accrued interest from date of bonds to date of delivery.

Coughlin & Company, Denver:
For bonds bearing interest at the rate of 2½% per annum, $1,006.21 for each $1,000 in bonds.

Sullivan & Co.—The J. K. Mullen Investment Co., Denver:
$1,004.10 plus accrued interest, bonds to bear 2½% interest.

Peters, Writer & Christensen, Inc., Allison-Williams Company:
For bonds bearing interest at the rate of 2¾% per annum. $1,000 for each $1,000 in bonds plus accrued interest from date of bonds to date of delivery.

MONTANA, State of—*BOND OFFERING NOT SCHEDULED*—It is reported by Ray N. Shannon, State Treasurer, that no date of sale has been fixed as yet for the $625,000 Capitol Building refunding bonds, approved under a new legislative enactment.

NEBRASKA

JEFFERSON COUNTY SCHOOL DISTRICT NO. 47 (P. O. Reynolds), Neb.—*BONDS SOLD*—It is stated by William O. Hall, School Director, that $8,000 construction bonds approved by the voters at an election held on April 4, have been sold.

STOCKVILLE, Neb.—*BONDS SOLD*—It is reported that $3,328 4½% semi-ann. water system bonds were purchased recently by Greenway & Co. of Omaha. Due in 20 years; optional after five years.

NEW HAMPSHIRE

CHESHIRE COUNTY (P. O. Keene), N. H.—*NOTE SALE*—The issue of $100,000 notes offered May 4 was awarded to Perrin, West & Winslow, Inc. of Boston at 0.245% discount. Due Dec. 1, 1939. Payable at the Merchants National Bank of Boston or at the Keene National Bank of Keene, at option of the holder. A rate of 0.24% was named by F. W. Horne & Co. of Hartford, for delivery in that city. E. H. Rollins & Sons, the only other bidder, named a rate of 0.38%.

NASHUA, N. H.—*NOTE SALE*—The $100,000 notes offered May 2—V. 148, p. 2629—were awarded to the Second National Bank of Boston at 0.34% discount. Due Feb. 28, 1940. The Indian Head National Bank of Nashua, second high bidder, named a rate of 0.365%.

NEW JERSEY

ATLANTIC HIGHLANDS, N. J.—*BOND SALE*—The $44,000 coupon or registered harbor impt. bonds offered May 1—V. 148, p. 2629—were awarded to the Atlantic Highlands National Bank as 3¾s, at par. Dated May 1, 1939 and due $2,000 on May 1 from 1940 to 1961 incl. H. B. Boland & Co. of New York, second high bidder, offered 100.93 for 4s.

CAMDEN, N. J.—*BONDS AUTHORIZED*—The Board of Commissioners authorized an issue of $418,000 not to exceed 4% interest school bonds. Dated Dec. 1, 1938. Due as follows: $12,000, 1939 to 1943 incl.; $17,000 in 1944 and 1945, and $18,000 from 1946 to 1963 incl.

CHESTER TOWNSHIP (P. O. Moorestown), N. J.—*TENDERS WANTED*—Pursuant to the provisions of Sections 6 and 7 of Article V of the general refunding plan of township, as adopted on Dec. 29, 1936, and of resolution adopted by the Township Committee on April 11, 1939, sealed proposals for sale of general refunding bonds, dated Dec. 1, 1936, due Dec. 1, 1975, at not exceeding par and accrued interest thereon, will be received by Burlington County Trust Co., Fiscal Agent, at its banking house, 91 E. Main Street, Moorestown, until 2 p. m. on May 16.

FORT LEE, N. J.—*AGREEMENT REACHED ON REFUNDING PLAN*—It was reported the past week that agreement had been reached among holders of borough indebtedness, including the so-called Barker group which holds a judgment against the borough in the sum of $800,000 on a plan providing for the complete refunding of present items of outstanding debt. Moreover, Governor A. Harry Moore was reported to have signed on April 26, Assembly Bill No. 446, which is understood to have an important bearing on the proposed plan of refunding. The bill, it was said, requires that proceeds of the annual levy for servicing of the new refunding bonds be used only for that purpose and that such revenues will not be subject to use in payment of obligations due the State, county, the school district, or the borough operating funds. Payment of interest funding warrants to be issued in settlement of delinquent bond interest will be made from proceeds resulting from liquidation of tax-delinquent property now in its possession or to be acquired by the borough. Such liquidation is expected to be handled by a special board under supervision of the Federal Court.

HAMILTON TOWNSHIP SCHOOL DISTRICT (P. O. Trenton), N. J.—*BOND OFFERING*—W. A. Robinson, District Clerk, will receive sealed bids until 8 p. m. (DST) on May 10, for the purchase of $60,000 2¾, 3, 3¼, 3½, 3¾, 4, or 4¼% coupon or registered school bonds. Dated March 1, 1939. Denom. $1,000. Due $5,000 on March 1 from 1940 to 1951 incl. Prin. and int. (M-S) payable at the First Mechanics National Bank, Trenton. The sum required to be obtained at the sale of the bonds is $60,000. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the Board of Education, is required.

LAVALLETTE SCHOOL DISTRICT, N. J.—*BONDS SOLD*—The State Sinking Fund Commission has purchased $37,000 4% refunding bonds. Dated April 1, 1939 and due Oct. 1 as follows: $1,500 from 1939 to 1944, incl. and $2,000 from 1945 to 1958, inclusive.

MERCER COUNTY (P. O. Trenton), N. J.—*BOND SALE*—Goldman, Sachs & Co. of New York were successful bidders at the offering on May 2 of $222,000 coupon or registered improvement bonds—V. 148, p. 2308, taking a principal amount of $220,000 as 2s, at a price of $222,373.18, equal to 101.078, a basis of about 1.89%. Dated May 1, 1939 and due May 1 as follows: $10,000, 1940 to 1954, incl.; $15,000 from 1955 to 1958, incl. and $10,000 in 1959. Other bids:

Bidder—	Interest Rate	Amount of Bonds Bid For	Premium
H. B. Boland & Co., New York	2%	$222	$3,102.12
E. H. Rollins & Sons, Inc., and Stroud & Co., Philadelphia, Pa	2¼%	219	3,462.39
M. M. Freeman & Co., Inc., Philadelphia	2¼%	219	3,444.66
Colyer, Robinson & Co., Inc., and First of Michigan Corp	2¼%	219	3,328.80
Stranahan, Harris & Co., Inc., and H. C. Wainwright & Co., N. Y	2¼%	219	3,171.12
Kean, Taylor & Co., New York; R. L. Allen & Co., and Van Deventer Bros., Inc	2¼%	220	2,906.50
Halsey, Stuart & Co., Inc., N. Y	2¼%	220	2,032.72
Julius A. Rippel, Inc., Newark, and Minsch, Monell & Co., Inc	2¼%	220	2,559.68
Bicren & Co., Philadelphia, and Suplee, Yeatman & Co	2¼%	220	2,527.80
B. J. Van Ingen & Co., Inc.; J. S. Rippel & Co., New York, and Martin & Chambers Co	2¼%	220	2,351.80
Blair & Co., Inc., and MacBride, Miller & Co	2¼%	220	2,027.00
Adams & Mueller, Newark	2¼%	222	2,519.28

METUCHEN, N. J.—*BOND SALE*—The $36,000 coupon or registered refunding bonds offered May 4—V. 148, p. 2467—were awarded to Minsch, Monell & Co., Inc., New York, as 3½s, at 100.679, a basis of about 3.38%. Dated April 1, 1939 and due $3,000 on April 1 from 1940 to 1951 incl.

MONMOUTH COUNTY (P. O. Freehold), N. J.—*BOND OFFERING*—Van R. Halsey, County Treasurer, will receive sealed bids until 11 a. m. (DST) on May 17 for the purchase of $370,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$200,000 jetty impt. bonds. Due May 1 as follows: $15,000 from 1940 to 1944 incl.; $20,000 in 1945 and $21,000 from 1946 to 1950 incl.

170,000 general impt. bonds. Due May 1 as follows: $8,000 from 1940 to 1950 incl.; $10,000 in 1951 and $12,000 from 1952 to 1957 incl.

All of the bonds are dated May 1, 1939 and they will be sold as though constituting a single issue. Bidder to name one rate of interst, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M-N) payable at the County Treasurer's office. Combined maturities with bonds due each year on May 1 are as follows: $23,000, 1940 to 1944 incl.; $28,000, 1945; $29,000 from 1946 to 1950 incl.; $10,000 in 1951 and $12,000 from 1952 to 1957 incl. A certified check for 2% of the bonds offered, payable to order of the County Treasurer, is required. Legality to be approved by Caldwell & Raymond of New York City, whose opinion will be furnished the successful bidder.

MONTCLAIR, N. J.—*BOND SALE*—Lazard Freres & Co. and the First of Michigan Corp., both of New York, jointly, were successful bidders for the $255,000 coupon or registered bonds offered May 4—V. 148, p. 2630, paying a price of 101.327 for 2¼s. Offering consisted of:

$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.

All of the bonds are dated May 16, 1939.

NEPTUNE TOWNSHIP, N. J.—*REFUNDING APPROVED*—State Funding Commission has approved the issuance of $70,000 refunding bonds of 1939 to mature from 1941 to 1950 incl. Ordinance provides for all-inclusive tax sales and the township is at present on a cash basis, according to the Commission.

NEWARK, N. J.—*BOND OFFERING*—Vincent J. Murphy, Director of Department of Revenue and Finance, will receive sealed bids until 11 a. m. (DST) on May 8, for the purchase of $2,650,000 not to exceed 6% interest coupon or registered bonds:

$510,000 land acquisition funding bonds, payable $15,000 on May 1 in each of the years 1940 to 1949, incl., and $20,000 on May 1 from 1950 to 1967, inclusive.

50,000 sewer bonds, series A, payable $2,000 on May 1 in each of the years 1940 to 1949, incl., and $3,000 on May 1 from 1950 to 1959, inclusive.

90,000 bridge bonds, payable $6,000 on May 1 in each of the years 1940 to 1954, inclusive.

200,000 street improvement bonds, series A, payable $40,000 on May 1 in each of the years 1940 to 1944, inclusive.

70,000 city hospital bonds, payable $14,000 on May 1 in each of the years 1940 to 1944, inclusive.

200,000 water bonds, series A, payable $10,000 on May 1 in each of the years 1940 to 1959, inclusive.

125,000 sewer bonds, series B, payable $5,000 on May 1 in each of the years 1940 to 1946, incl.; $6,000 on May 1, 1947, and $7,000 on May 1 from 1948 to 1959, inclusive.

85,000 water bonds, series B, payable $4,000 on May 1 in each of the years 1940 to 1954, incl., and $5,000 on May 1 from 1955 to 1959, inclusive.

250,000 street improvement bonds, series B, payable $50,000 on May 1 in each of the years 1940 to 1944, inclusive.

125,000 municipal airport bonds, payable $10,000 on May 1 in each of the years 1940 to 1944, inclusive, and $15,000 on May 1 from 1945 to 1949, inclusive.

200,000 street improvement bonds, series C, payable $40,000 on May 1 in each of the years 1940 to 1944, inclusive.

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200,000 water bonds, series C, payable $10,000 on May 1 in each of the years 1940 to 1959, inclusive.
500,000 public improvement bonds, payable $30,000 on May 1 in each of the years 1940 to 1949, incl., and $40,000 on May 1 from 1950 to 1954, inclusive.

All of the bonds will be dated May 1, 1939. Denom. $1,000. In submitting offers, bidders must consider the bonds as constituting a single issue. All of the bonds must bear the same rate of interest, expressed in a multiple of ¼ of 1%. The price for which the bonds may be sold cannot exceed $2,606,000. Principal and interest (M-N) payable at the National State Bank, Newark. A certified check for $52,100, payable to order of the city, must accompany each proposal. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

PARK RIDGE, N. J.—*BOND OFFERING*—Frank T. Reed, Borough Clerk, will receive sealed bids until 7:45 p. m. (EST) on May 15 for the purchase of $21,000 not to exceed 5% interest coupon or registered street improvement bonds. Dated Oct. 1, 1939. Denom. $1,000. Due Oct. 1 as follows: $2,000 from 1940 to 1948, incl., and $3,000 in 1949. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the First National Bank, Park Ridge. The price for which the bonds may be sold cannot exceed $22,000. Legal opinion of Borough Attorney will be furnished the successful bidder. A certified check for 2% of the bonds bid for, payable to order of the borough, is required.

SOUTH AMBOY, N. J.—*BOND SALE*—The $32,000 coupon or registered bonds offered May 2—V. 148, p. 2630—were awarded to John B. Carroll & Co., New York City, as 2.70s, at par plus a premium of $89.28, equal to 100.279%, a basis of about 2.65%. Sale consisted of:

$17,000 street paving bonds. 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. Due March 1 as follows: $3,000 from 1941 to 1943 incl. and $2,000 in 1944.
4,000 street improvement bonds. Due $500 on March 1 from 1940 to 1947 incl.

All of the bonds are dated March 1, 1939. Other bids:

Bidder—	*Int. Rate*	*Premium*
H. B. Boland & Co	2¾%	$252.00
M. M. Freeman & Co	3%	8.00
Minsch, Monell & Co	3½%	163.29
South Amboy Trust Co	3½%	56.00
H. L. Allen & Co	3¾%	38.40
First National Bank of South Amboy	4%	Par

TRENTON, N. J.—*BOND OFFERING*—W. W. Schwab, Director of Finance, will receive sealed bids until 11 a. m. (DST) on May 9, for the purchase of $394,600 not to exceed 6% interest coupon or registered bonds, divided as follows:

$29,000 water bonds, series A-408, maturing $2,000 on May 1 in each of the years 1940 to 1953, incl., and $1,000 on May 1, 1954.
18,000 water bonds, series A-409, maturing $2,000 on May 1 in each of the years 1940 to 1942, incl., and $1,000 on May 1 from 1943 to 1954, inclusive.
21,800 water bonds, series A-410, maturing $2,000 on May 1 in each of the years 1940 to 1945, incl., $1,800 on May 1, 1946, and $1,000 on May 1 from 1947 to 1954, inclusive.
113,000 general improvement bonds, series A-411, maturing serially, $11,000 of bonds on May 1 in each of the years 1940 to 1942, incl., $12,000 on May 1 in 1943 and 1944, and $14,000 on May 1 from 1945 to 1948, inclusive.
212,800 street improvement bonds, series A-412, maturing $12,000 on May 1 in each of the years 1940 to 1944, incl., $15,000 on May 1 in each of the years 1945 to 1953, incl., and $17,800 on May 1, 1954.

The bonds are dated May 1, 1939, and are of the denomination of $1,000 each, except for one $860 water bond payable May 1, 1946 and one $800 street improvement bond payable May 1, 1954, and are coupon bonds, registerable at the option of the holder as to principal only or as to both principal and interest, and are payable at the Broad Street National Bank, in Trenton, or, at the option of the holder, at the office of the City Treasurer. The interest on the bonds is payable (M-N.). In bidding for the bonds, bidders must consider the bonds as constituting a single issue of bonds. Bidder to name a single rate of interest, in a multiple of ¼ of 1%. The price for which the bonds may be sold cannot exceed $395,600. The rate named must be a multiple of one quarter of 1% per annum, and must be the same for all the bonds bid for. No proposals will be considered naming a rate higher than the lowest rate named in any legally acceptable proposal received by the Director of Finance.

A certified check for $7,892, payable to order of the city, must accompany each proposal. Approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

NEW MEXICO

NEW MEXICO (State of)—*DEBENTURES SOLD*—It is reported by E. D. Trujillo, Secretary of the State Board of Finance, that $875,000 2½% semi-ann. State highway debs. have been purchased by the State Treasurer. Due as follows: $125,000 on April 1 and $250,000 on Oct. 1 in 1954, and $500,000 on April 1, 1955.

New York State Municipals

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NEW YORK

AUBURN, N. Y.—*BOND OFFERING*—A. P. Briggs, City Comptroller, will receive sealed bids until 11 a. m. (DST) on May 10 for the purchase of $285,000 not to exceed 4% interest coupon or registered bods, divided as follows:

$160,000 public welfare bonds issued to finance the city's share of home relief for the fiscal year July 1, 1938 to June 30, 1949. Due May 1 as follows: $12,000, 1940 to 1942 incl.; $17,000 in 1943 and 1944 and $18,000 from 1945 to 1949 incl.
125,000 public improvement bonds. Due May 1 as follows: $17,000, 1940 and 1941; $22,000 from 1942 to 1944 incl. and $5,000 from 1945 to 1949 incl.

All of the bonds will be dated May 1, 1939. Denom. $1,000. Different rates may be named on the respective issues but fractions must be expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M-N) payable at the Chemical Bank & Trust Co., New York City. A certified check for $5,700, payable to order of the city, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

ELMIRA, N. Y.—*BOND OFFERING*—Eleanor F. Conevery, City Chamberlain, will receive sealed bids until 3 p. m. (DST) on May 10 for the purchase of $146,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$50,000 series I general bonds of 1939, for public impt. purposes. Due $5,000 on May 1 from 1940 to 1949 incl.
90,000 series II general bonds of 1939, for home relief purposes. Due May 1 as follows: $8,000 in 1940 and 1941 and $10,000 from 1942 to 1949 incl.

All of the bonds are dated May 1, 1939. Denom. $1,000. 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 City Chamberlain's office. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for $2,920, payable to order of the city, is required.

CLAYTON, CAPE VINCENT, BROWNVILLE, LYME AND ORLEANS CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Clayton), N. Y.—*BOND SALE*—The $310,000 coupon or registered school bonds offered May 3—V. 148, p. 2630—were awarded to the Harris Trust & Savings Bank and Sherwood & Reichard, both of New York, jointly, as 2.10s, at a price of 100.527, a basis of about 2.06%. Dated May 1, 1939 and due May 1 as follows: $10,000 from 1940 to 1948, incl. and $11,000 from 1949 to 1968, incl. Other bids:

Bidder—	*Rate Bid*
For 2.10% Bonds—	
Geo. B. Gibbons & Co., Inc., and Adams, McEntee & Co., jointly	100.32
E. H. Rollins & Sons; A. C. Allyn & Co., and B. J. Van Ingen & Co., jointly	100.24
A. G. Becker & Co	100.063
For 2.20% Bonds—	
Blair & Co., Inc., and Roosevelt & Weigold, jointly	100.905
Smith, Barney & Co	100.766
Marine Trust Co., Buffalo, and R. D. White & Co., jointly	100.619
Kidder, Peabody & Co.; Kean, Taylor & Co., and R. L. Day & Co., jointly	100.219
Union Securities Corp., and Estabrook & Co., jointly	100.06
For 2¼% Bonds—	
First Boston Corp.; First of Michigan Corp., and Mackey, Dunn & Co., jointly	100.379
Manufacturers and Traders Trust Co., Buffalo; Campbell, Phelps & Co., and Glenny, Roth & Doolittle, jointly	100.089
For 2.40% Bonds—	
Halsey, Stuart & Co	100.656

ERIE COUNTY (P. O. Buffalo), N. Y.—*BOND OFFERING*—Charles Ulrich, County Treasurer, will receive sealed bids until 11 a. m. (DST) on May 16 for the purchase of $4,375,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

$800,000 series A home relief bonds. Due $80,000 on May 1 from 1940 to 1949 incl.
2,200,000 series B home relief bonds. Due $220,000 on May 1 from 1940 to 1949 incl.
125,000 improvement bonds. Due May 1 as follows: $30,000 from 1940 to 1942 incl. and $35,000 in 1943.
1,250,000 tax revenue bonds of 1938 issued for puspose of renewing tax anticipation notes. Due May 1 as follows: $315,000 in 1940 and 1941 and $310,000 in 1942 and 1943.

All of the bonds are dated May 1, 1939. Denom. $1,000. 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 Marine Trust Co. of Buffalo. The bonds are general obligations of the county, payable from unlimited taxes. A certified check for $87,500, payable to order of the county, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

GLOVERSVILLE, N. Y.—*BOND SALE*—A group composed of the City National Bank & Trust Co., Fulton County National Bank & Trust Co. and the Trust Company of Fulton County, all of Gloversville, purchased on April 20 an issue of $172,000 water filtration plant bonds as 2¾s. This was the only bid received at the sale.

The bonds are dated Dec. 15, 1938, bear 2¾% interest and mature as follows: $7,000 from 1939 to 1962 incl. and $4,000 in 1963. Callable on 30 days' notice. Denom. $1,000. Interest J-D.

HUNTINGTON UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Northport), N. Y.—*BOND OFFERING*—Hilda L. Baumann, District Clerk, will receive sealed bids until 1 p. m. (EST) on May 19 for the purchase of $29,000 not to exceed 6% interest coupon or registered school bonds of 1939. Dated June 1, 1939. Denom. $1,000. Due June 1 as follows: $2,000 from 1940 to 1953, incl., and $1,000 in 1954. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-D) payable at the Northport Trust Co., Northport. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder. A certified check for $580, payable to order of the Board of Education, is required.

MALONE, N. Y.—*BOND SALE*—The $30,000 coupon or registered public welfare bonds offered May 3—V. 148, p. 2630—were awarded to the Union Securities Corp., New York, as 1s, at a price of 100.159, a basis of about 0.95%. Dated April 1, 1939 and due $6,000 on April 1 from 1940 to 1944, inclusive. Other bids;

Bidder—	*Int. Rate*	*Rate Bid*
R. D. White & Co	1.20%	100.128
Sherwood & Reichard	1.20%	100.11
Blair & Co., Inc	1.20%	100.03
E. H. Rollins & Sons	1.25%	100.138
Tilney & Co	1.25%	100.07
C. F. Herb & Co	1.40%	100.179

MONROE COUNTY (P. O. Rochester), N. Y.—*BOND OFFERING*—Clarence A. Smith, Director of Finance, will receive sealed bids until 11 a.m. (DST) on May 8 for the purchase of $970,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

$220,000 home relief bonds. Due $22,000 on May 1 from 1940 to 1949, incl.
750,000 improvement bonds. Due May 1 as follows: $125,000 from 1940 to 1944, incl., and $25,000 from 1945 to 1949, incl.

All of the bonds will be dated May 1, 1939. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-N) payable at the Union Trust Co. of Rochester or at the Marine Midland Trust Co., N. Y. City, at option of the holder. A certified check for $19,400, payable to order of the county, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder.

MOUNT MORRIS (P. O. Mount Morris), N. Y.—*BOND SALE*—The $15,000 general obligation home relief bonds offered April 28—V. 148, p. 2468—were awarded to C. E. Weinig Co. of Buffalo as 2s at a price of 100.12, a basis of about 1.98%. Dated April 1, 1939 and due $1,500 on April 1 from 1940 to 1949, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
R. D. White & Co	2.20%	100.219
Roosevelt & Weigold, Inc	2.20%	100.20
George B. Gibbons & Co., Inc., and Sherwood & Reichard, jointly	2.20%	100.17
E. H. Rollins & Sons	2¼%	100.166

MOUNT VERNON, N. Y.—*CERTIFICATE OFFERING—SINKING FUND ABSORBS BONDS*—John Lynn, City Comptroller, will receive informal sealed bids until 10 a. m. (DST) on May 10 for the purchase of $350,000 certificates of indebtedness. Dated May 15, 1939 and due on July 31, 1939. Legality approved by Caldwell & Raymond of N. Y. City.

SINKING FUND BUYS BONDS—The Comptroller reports that the $236,000 bonds mentioned in V. 148, p. 2630, were taken up by Sinking Fund No. 4 on May 1. The bonds bear 3% interest and include:

$90,000 water bonds due in 30 years.
75,000 home relief bonds due in 10 years.
65,000 highway improvement bonds due in 20 years.
6,000 assessment bonds due in five years.

NIAGARA FALLS, N. Y.—*BOND OFFERING*—William D. Robbins, City Manager, will receive sealed bids until 11 a. m. (EST) on May 8 for the purchase of $490,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$250,000 series A public works bonds. Due Jan. 1 as follows: $26,000 from 1940 to 1944, incl., and $24,000 from 1945 to 1949, incl.
240,000 series B public welfare bonds. Due Jan. 1 as follows: $20,000 from 1940 to 1945, incl., and $30,000 from 1946 to 1949, incl.

All of the bonds are dated May 1, 1939. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-J) payable at the Central Hanover Bank & Trust Co., N. Y. City. The bonds are unlimited tax olbigations and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for $9,800, payable to order of the city, is required.

NEW YORK, N. Y.—*SELLS $35,700,000 BONDS AT RECORD LOW INTEREST COST*—A syndicate headed by the National City Bank of New York was successful bidder for the $35,700,000 bonds which were offered at public sale by City Comptroller Joseph D. McGoldrick at his office in the Municipal Building at noon on May 2—V. 148, p. 2630. The

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award was made on a bid of 100.0699 for the $15,000,000 issue to bear 2½% interest and the several other issues as 3s, or a net interest cost of 2.713%. This constituted the lowest rate obtained by the city at a sale of bonds comparable to the maturity schedule of the current operation. Although an award of $40,000,000 was negotiated in Nov., 1938 at a net cost of 2.88%, the average maturity in that instance was only 10.3 years, while the average for the loan just consummated is 15¼ years. The $35,700,000 bonds in question comprise the following issues:

$15,000,000 2½s, issued for rapid transit, dock improvements and water supply purposes. Due $375,000 each year on May 1 from 1940 to 1979, inclusive.
12,150,000 3s, issued for school construction, water supply and various other municipal purposes. Due $405,000 each year on May 1 from 1940 to 1969, inclusive.
750,000 3s, issued for various municipal purposes. Due $50,000 each year on May 1 from 1940 to 1954, inclusive.
7,700,000 3s, issued for dock improvements, water supply, school construction and various municipal purposes. Due $770,000 each year on May 1 from 1940 to 1949, inclusive.
100,000 3s, issued for construction of rapid transit railroads. Due $25,000 each year on May 1 from 1940 to 1943, inclusive.

BONDS PUBLICLY RE-OFFERED—The National City Bank of New York and associates, in re-offering the bonds for public investment, priced the $15,000,000 2½s, due from 1940 to 1979, incl., to yield from 0.40% to 2.90%; the balance of $20,700,000 3s, due from 1940 to 1969, incl., were offered to yield from 0.40% to 3%. Formal announcement of the public offering appears on page vi. The successful banking group, complete membership of which is given below, also submitted an offer for all or any part of the offering as required by the notice of sale. The bid on this basis was par for 3¼s. Still another syndicate participated in the bidding, this group being headed by the Chase National Bank of New York and including, among others, the Chemical Bank & Trust Co.; Lehman Bros.; Barr Bros. & Co.; R. W. Pressprich & Co.; Blyth & Co.; Blair & Co., Inc.; Manufacturers Trust Co. of New York; Hallgarten & Co.; Marine Trust Co. of Buffalo; Speyer & Co.; Northern Trust Co. of Chicago; Harris Trust & Savings Bank of Chicago. The Chase Bank offer for "all or none" was a price of 100.13 for $34,850,000 2¾s and $850,000 2½s, or a net cost to the city of 2.738%, as compared to the cost of 2.713% at which the award was made to the National City Bank account. The latter offer figured an over-all interest cost to the city of $14,770,295.70, which was lower by $139,356.80 than that required by the unsuccessful bid. The alternative, or all or any part offer of the Chase Bank syndicate, was par for $27,150,000 3¼s and $8,550,000 3s. The $35,700,000 sale was the second long-term operation negotiated by the city so far during 1939, the National City Bank of New York having headed a syndicate which bested the Chase Bank group for the previous award on Jan. 31 of a $30,800,000 issue. Net interest cost on that occasoin was 3.08%.

SUCCESSFUL SYNDICATE: All of the members of the successful group for the $35,700,000 offering are given herewith:

The National City Bank of New York	C. F. Childs & Co., Inc.
First National Bank, New York	Hannahs, Ballin & Lee
The First Boston Corp.	Dominick & Dominick
Harriman Ripley & Co., Inc.	Otis & Co.
Smith, Barney & Co.	W. E. Hutton & Co.
Halsey, Stuart & Co., Inc.	First of Michigan Corp.
Lazard Freres & Co.	Dean Witter & Co.
Ladenburg, Thalmann & Co.	Washburn & Co., Inc.
Kidder, Peabody & Co.	Charles Clark & Co.
Phelps, Fenn & Co.	Francis I. Du Pont & Co.
Stone & Webster and Blodget, Inc.	Mackey, Dunn & Co., Inc.
Estabrook & Co.	Stern, Wampler & Co., Inc.
Kean, Taylor & Co.	Edward Lowber Stokes & Co.
L. F. Rothschild & Co.	McDonald-Coolidge & Co.
Mercantile Commerce Bk. & Tr. Co.	Farwell, Chapman & Co.
B. J. Van Ingen & Co., Inc.	Minsch, Monell & Co., Inc.
R. H. Moulton & Co., Inc.	Field, Richards & Shepard, Inc.
Darby & Co., Inc.	R. S. Dickson & Co., Inc.
Manufacturers & Traders Trust Co.	Merrill, Turben & Co.
Geo. B. Gibbons & Co , inc.	The Union Trust Co. of Indianapolis
G. M-P. Murphy & Co.	William R. Compton & Co., Inc.
Eastman, Dillon & Co.	Ira Haupt & Co.
The Anglo California Nat. Bank	Mullaney, Ross & Co.
Bacon, Stevenson & Co.	The First Cleveland Corp.
Eldredge & Co., Inc.	Glenny, Roth & Doolittle
Baker, Weeks & Harden	

DISTRIBUTION OF BONDS RAPIDLY EFFECTED—That the record low cost achieved by the city in disposing of the offering was fully justified was thoroughly demonstrated in the remarkably heavy demand which greeted the re-offering of the bonds by the purchasing group. The influx of orders from investment sources was of such volume as to result in the re-sale of an extraordinarily large amount of the total before the close of business on the day of award. A significant feature of the demand was that it prevailed for all maturities, in contrast with the usual experience of selling groups in marketing offerings of such magnitude. The signal success which characterized the placing of the bonds in investment account also testified to the unanimity of opinion between the two competing groups as to the potential demand for the securities as measured by the closeness of their bids for the issue.

NEW YORK, N. Y.—$30,000,000 *BORROWED ON REVENUE BILLS IN APRIL*—Short-term financing by the city during the month of April consisted of the sale of $30,000,000 0.25% revenue bills to the usual group of 26 banks and trust companies. Dated April 14, 1939 and due May 5, 1939. City also placed with its sinking funds an issue of $150,000 3% old-law tenement assessment bonds, due on April 15 from 1940 to 1949 incl.

TEMPORARY BORROWINGS REDEEMED—Comptroller Joseph D. McGoldrick announced that he would redeem on May 5 the last of the temporary borrowings made in anticipation of the April 1 real estate tax instalment. A total of $135,000,000 in short-term city obligations was issued, he said, at an average interest rate of 0.41%. Each issue was in the form of revenue bills.

Issues made during the year were as follows—

Date of Borrowing	*Date of Maturity*	*Amount of Revenue Bills Issued*
Jan. 13, 1939	April 17, 1939	$35,000,000
Feb. 28, 1939	May 3, 1939	40,000,000
March 30, 1939	May 4, 1939	30,000,000
April 14, 1939	May 5, 1939	30,000,000
		$135,000,000

With this redemption of $30,000,000, there are no revenue bills outstanding against the April 1 tax instalment. The $135,000,000 was borrowed for current operating expenses of the city, according to Mr. McGoldrick.

NEW YORK (State of)—*BANKERS OFFER BLOCK OF BONDS*—Special offering was made May 3 by Lazard Freres & Co. of $1,464,000 1¾% bonds at prices to yield from 1.40 to 1.55% for maturities ranging from 1950 to 1953. The bonds are legal investment, in the opinion of the bankers, for savings banks and trust funds in New York, Massachusetts and Connecticut.

ONEIDA, N. Y.—*BOND SALE*—The $12,409.37 fire truck bonds offered May 2—V. 148, p. 2631—were awarded to the Union Securities Corp., New York, as 1s, at a price of 100.131, a basis of about 0.94%. Dated Feb. 1, 1939 and due Feb. 1 as follows $3,000 from 1940 to 1942 incl. and $3,409.37 in 1943. Other bids were as follows:

Bidder—	*Int. Rate*	*Amount Bid*
Tilney & Co	1.20%	$12,416.20
Manufacturers & Traders Trust Co	1.25%	12,494.99
Sherwood & Reichard	1.30%	12,415.58
Blair & Co., Inc	1.30%	12,411.85
R. D. White & Co	1.50%	12,426,62
E. H. Rollins & Sons, Inc	1.50%	12,417.77
P. E. Kline & Co	1.75%	12,422.50
Oneida Valley National Bank	2.50%	x100.125
A. E. Dew	3%	12,409.37

x Per 100 bond.

PATTERSON (P. O. Patterson), N. Y.—*CERTIFICATE SALE*—The $9,000 highway impt. registered certificates of indebtedness offered May 3—V. 148, p. 2631—were awarded to the First National Bank of Brewster as 3s, at a price of 100.11, a basis of about 2.94%. Dated May 1939 and due $3,000 on May 1 from 1940 to 1942 incl. The Putman County National Bank of Carmel, second high bidder, offered 100.10 for 3½s.

PORT LEYDEN, N. Y.—*BOND OFFERING*—D. H. Field, Village Clerk, will receive sealed bids until 1 P. M. (EST) on May 16 for the purchase of $29,000 not to exceed 5% interest coupon or registered sewer bonds. Dated July 1, 1939. Denom. $1,000. Due $1,000 on July 1 from 1940 to 1968 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J-J) payable at the Port Leyden National Bank, Port Leyden. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Jos. W. Winger Attorney of Lowville, will be furnished the successful bidder. A certified check for $580, payable ot order of the village, must accompany each bid.

SCARSDALE, N. Y.—*BOND OFFERING*—Anson McLoud, Village Treasurer, will receive sealed bids until 11 a. m. on May 9 for the purchase of $80,000 not to exceed 5% interest coupon or registered drainage bonds. Dated May 1, 1939. Denom. $1,000. Due May 1 as follows: $10,000 from 1940 to 1944, incl., and $6,000 from 1945 to 1949, 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 Scarsdale National Bank & Trust Co., Scarsdale, with New York exchange. A certified check for 2%, payable to order of the village, must accompany each proposal. Legal opinion of Thomson, Wood & Hoffman of N. Y. City will be furnished the successful bidder.

SCHUYLER COUNTY (P. O. Watkins Glen), N. Y.—*BOND OFFERING*—C. Earle Hager, County Treasurer, will receive sealed bids until 2 p. m. (EST) on May 18, for the purchase of $170,000 not to exceed 6% interest coupon or registered public wlefare funding bonds. Dated May 1, 1939. Denom. $1,000. Due May 1 as follows: $15,000 from 1940 to 1945 incl. and $20,000 from 1946 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 (M-N) payable at the Glen National Bank, Watkins Glen. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified cehck for $3,400, payable to order of the County Treasurer, is required.

WATKINS GLEN, N. Y.—*BOND OFFERING*—James P. Haughey, Village Clerk, will receive sealed bids until 2 p. m. (EST) on May 17, for the purchase of $53,000 not to exceed 6% interest coupon or registered general bonds of 1939 issued for construction of municipal office building and fire station. Dated May 1, 1939. Denom. $1,000. Due May 1 as follows: $2,000 from 1940 to 1946, incl. and $3,000 from 1947 to 1959, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-N) payable at the Village Treasurer's office or at the National City Bank, New York City. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for $1,060, payable to order of the village, is required.

WHITESBORO, N. Y.—*BOND SALE*—The $15,000 coupon or registered public impt. bonds offered May 2—V. 148, p. 2631—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 1.90s, at a price of 100.169, a basis of about 1.87%. Dated April 1, 1939 and due $1,500 on April 1 from 1940 to 1949 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Sherwood & Reichard	2%	100.31
Union Securities Corp	2%	100.18
Marine Trust Co. of Buffalo	2.10%	100.23
Roosevelt & Weigold, Inc	2.20%	100.33
R. D. White & Co	2.20%	100.279

NORTH CAROLINA

FAIRMONT, N. C.—*BOND OFFERING*—We are informed by W. E. Easterling, Secretary of the local Government Commission, that he will receive sealed bids at his office in Raleigh, up to 11 a. m. on May 9, for the purchase of a $15,000 issue of sewer and water supply system extension coupon bonds. Interest rate is not to exceed 6%, payable A-O. Dated April 1, 1939. Denom. $1,000. Due April 1, as follows: $1,000 in 1942 to 1950, and $2,000 in 1951 to 1953. Bidders are requested to name the rate or rates of interest in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. No bid of less than par and accrued interest will be entertained. Prin. and int. payable in lawful money in New York City. The bonds are registerable as to principal only. General obligations: unlimited tax. Delivery at place of purchaser's choice. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished. Enclose a certified check for $300, payable to the State Treasurer.

FRANKLIN COUNTY (P. O. Louisburg), N. C.—*BOND OFFERING*—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids until 11 a. m. on May 9, at his office in Raleigh, for the purchase of a $10,000 issue of school building bonds. Dated May 1, 1939, maturing Nov. 1: $1,000, 1941 to 1946 incl., $2,000, 1947 and $2,000, 1948, without option of prior payment. There will be no auction. Denom. $1,000; coupon bonds registerable as to principal only; prin. and int. (M-N) payable in legal tender in New York City; general obligations; unlimited tax; delivery on or about May 25, 1939 at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Bids are required on forms to be furnished with additional information and be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $200. The right to reject all bids is reserved. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

LEICESTER SCHOOL DISTRICT (P. O. Asheville), N. C.—*MATURITY*—It is now reported by the Secretary of the Local Government Commission that the $38,500 building bonds purchased by the Imperial Life Insurance Co. of Asheville, as 5s at par, as noted here—V. 148, p. 2631—are due on May 1 as follows: $1,000 in 1942 to 1950, $2,000 in 1951, $1,000 in 1952, $2,000 in 1953, $1,000 in 1954, $2,000 in 1955, $1,000 in 1956, $2,000 in 1957, $1,000 in 1958, $2,000 in 1959, $1,000 in 1960, $2,000 in 1961, $1,000 in 1962, $2,000 in 1963, $1,000 in 1964, $2,000 in 1965, $1,000 in 1966, $2,000 in 1967, $1,000 in 1968, and $2,500 in 1969.

PERQUIMANS COUNTY (P. O. Hertford), N. C.—*BOND CALL*—It is stated by E. M. Perry, Chairman of the Board of County Commissioners, that all outstanding 6% road and bridge refunding bonds, Nos. 38 to 500, aggregating $463,000, are called for payment on June 1 at par and accrued interest. Dated Dec. 1, 1933. Due June 1, 1940 to 1970.

All unmatured interest coupons must be attached to each of said bonds. Interest ceases on date called.

UNIVERSITY OF NORTH CAROLINA—*BOND OFFERING*—It is reported by Charles M. Johnson, State Treasurer, that he will receive sealed bids at his office in Raleigh, until noon (EST), on May 16, for the purchase of a $250,000 issue of coupon electric power and heating plant revenue bonds. Interest rate is not to exceed 4%, payable J-D. Denom. $1,000. Dated Dec. 1, 1938. Due Dec. 1, as follows: $8,000 in 1940 to 1942, $9,000 in 1943, $10,000 in 1944 and 1945, $11,000 in 1946 and 1947, $12,000 in 1948 and 1949, $13,000 in 1950 and 1951, $14,000 in 1952 and 1953, $15,000 in 1954 and 1955, $16,000 in 1956 and 1957, $17,000 in 1958 and $18,000 in 1959. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the University, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Principal and interest payable in lawful money at the State Treasurer's office or at the Chemical Bank & Trust Co., New York. The bonds are registerable as to principal. The bonds and interest thereon are payable solely and exclusively from the revenues and receipts derived from the operation of the improvements for which the bonds are issued. The bonds will be issued pursuant to Chapter 479 of the Public Laws of 1935, as amended. The approving opinion of Reed, Hoyt, Washburn & Clay, of New York, will be furnished. Enclose a certified check for $5,000, payable to the State Treasurer.

WARREN COUNTY (P. O. Warrenton), N. C.—*NOTES SOLD*—It is reported that $2,000 revenue anticipation notes were purchased on April 26 by the Citizens Bank & Trust Co. of Henderson at 2½%.

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WELDON, N. C.—*NOTES SOLD*—The First National Bank of Waynesville is said to have purchased $4,000 revenue anticipation notes on April 25, at 3%, plus a premium of $1.00.

WILSON COUNTY (P. O. Wilson), N. C.—*BOND OFFERING*—It is stated by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids at his office in Raleigh, until 11 a. m. on May 9, for the purchase of a $40,000 issue of not to exceed 6% coupon semi-ann. school refunding bonds. Dated May 1, 1939. Denom. $1,000. Due May 1, as follows: $2,000 in 1942; $5,000 in 1943; $3,000 in 1944; $5,000 in 1945 to 1947; $6,000 in 1948, and $9,000 in 1949. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Prin. and int. payable in lawful money in New York City. The bonds are registerable as to principal only. General obligations: unlimited tax. Delivery at place of purchaser's choice. The approving opinion of Reed, Hoyt, Washburn & Clay of New York, will be furnished. Enclose a certified check for $800, payable to the State Treasurer.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

AKRON, Ohio—*BOND SALE*—The $500,000 bonds offer May 1—V. 148, p. 2310—were awarded to a syndicate composed of Fox, Einhorn & Co., Inc., Cincinnati; C. F. Childs & Co., and Barcus, Kindred & Co., both of Chicago; William J. Mericka & Co., Cleveland; Pohl & Co., Inc.; Seasongood & Mayer; P. E. Kline, Inc.; Walter, Woody & Heimerdinger, all of Cincinnati, and Hernon, Pearsall & Co. of New York, as 3½s, at a price of 100.121, a basis of about 3.48%. Award included:

$100,000 waterway bonds. Due $4,000 on Oct. 1 from 1940 to 1964 incl.
125,000 sanitary and storm sewer bonds. Due $5,000 on Oct. 1 from 1940 to 1964 incl.
275,000 street impt. bonds. Due Oct. 1 as follows: $27,000 from 1940 to 1944 incl. and $28,000 from 1945 to 1949 incl.

All of the bonds are dated April 1, 1939. The Provident Savings Bank & Trust Co., Cincinnati, second high bidder, offered a price of 100.0022 for $100,000 3¼s and $400,000 3¾s.

CINCINNATI, Ohio—*BOND CALL*—Jessie B. Brown, Secretary of Sinking Fund Commission, announces that $750,000 4% Southern Railway bonds, Nos. 1 to 750, incl., will be redeemed on July 15, 1939 upon presentation at the Irving Trust Co., New York City, or at the Provident Savings Bank & Trust Co., Cincinnati. Bonds are dated July 15, 1909. Denom. $1,0000. Due July 15, 1959; callable July 15, 1939.

CINCINNATI, Ohio—*SINKING FUND TO PURCHASE BONDS*—Henry Urner, City Auditor, reports that the following bonds will be purchased by the Sinking Fund Trustees:

$50,000 2½% park bonds. Dated March 1, 1939 and due $10,000 on Sept. 1 from 1940 to 1944, inclusive.
25,000 2¾% airport bonds. Dated Jan. 1, 1939 and due Sept. 1 as follows: $2,000 from 1940 to 1949, incl. and $1,000 from 1950 to 1954, inclusive.
25,000 2½% park bonds. Dated Feb. 1, 1939 and due $5,000 on Sept. 1 from 1940 to 1944, inclusive.
10,000 2½% hospital building bonds. Dated Jan. 1, 1939 and due $1,000 on Sept. 1 from 1940 to 1949, inclusive.
8,000 2¾% fire department building bonds. Dated Jan. 1, 1939 and due Sept. 1 as follows: $400 from 1940 to 1944, incl. and $300 from 1945 to 1964, inclusive.

CLARK COUNTY (P. O. Springfield), Ohio—*BOND SALE*—The $131,367.75 poor relief deficiency bonds offered April 29—V. 148, p. 2310—were awarded to Ryan, Sutherland & Co. of Toledo as 1¾s, at par plus $1.027 premium, equal to 100.78, a basis of about 1.64%. Dated May 10, 1939 and due as follows: $10,367.75 on April 1 and $11,000 Oct. 1, 1944; $11,000 on April 1 and Oct. 1 from 1945 to 1949 incl. Other bids:

Bidder—	*Premium*	*Int. Rate*
BancOhio Securities Co., Columbus	$10.00	1¾%
Braun, Bosworth Co., Toledo	433.55	1¾%
Field, Richards & Shepard, Cincinnati	1045.00	2%
First Cleveland Corp., Cleveland	225.00	1¾%
Fullerton & Co., Columbus, and Paine, Webber & Co., Chicago	365.20	1¾%
Harriman Ripley & Co., Inc., Chicago	774.94	2%
Merrill, Turbeen & Co., Cleveland	381.00	1¾%
Provident Savings Bk. & Tr. Co., Cincinnati	91.95	2%
Seasongood & Mayer; Pohl & Co., Inc.; Fox Einhorn & Co., Inc.; P. E. Kline, Inc., and Walter, Woody & Heimerdinger	801.85	1¾%
Stranahan, Harris & Co., Inc., Toledo	267.50	1¾%

COLUMBUS, Ohio—*BOND OFFERING*—Helen T. Howard, City Clerk, will receive sealed bids until noon (EST) on May 18 for the purchase of $480,000 4% delinquent tax No. 2 coupon bonds. Dated June 1, 1939. Denom. $1,000. Due $80,000 on Sept. 1 from 1940 to 1945 incl. Bidder may bid for a different rate of interest in a multiple of ¼ of 1%, but split rate bids will not be considered. Prin. and int. (M-S) payable at the office of the agency of the City of Columbus in N. Y. City. The bonds may be registered as provided by law and are payable from taxes levied within tax limitations. They are issued in anticipation of the collection of delinquent taxes for the purpose of paying the outstanding accounts and notes of the city incurred prior to Jan. 1, 1939. A certified check for 1% of bonds bid for, payable to order of the City Treasurer, is required. Legal opinion of Peck, Shaffer & Williams of Cincinnati will be furnished the successful bidder.

DAYTON, Ohio—*BOND SALE*—The $530,000 coupon bonds offered May 2—V. 148, p. 2310—were awarded to a group composed of Braun, Bosworth & Co., Toledo; Field, Richards & Shepard, Inc.; Cleveland, Ryan, Sutherland & Co., Toledo, and G. Parr Ayres & Co., of Columbus, as 1¾s, at par plus $804 premium, equal to 100.151, a basis of about 1.72%. Award consisted of:

$430,000 poor relief bonds of 1939. Due Nov. 1 as follows: $48,000 from 1940 to 1946 incl, and $47,000 in 1947 and 1948.
100,000 general impt. bonds of 1939. Due Nov. 1 as follows: $7,000 from 1940 to 1951 incl. and $8,000 in 1952 and 1953.

All of the bonds are dated May 1, 1939. Second high bid of 100.14 for 1¾s, was made by an account composed of Phelps, Fenn & Co., Inc., New York, First Cleveland Corp. and Johnson, Kase & Co.

DEFIANCE, Ohio—*BOND SALE POSTPONED*—Sale of $12,975.45 6% special asst. st. impt. bonds, origianlly scheduled for May 6—V. 148, p. 2632—was called off due to a discrepancy in legislation.

GUERNSEY COUNTY (P. O. Cambridre), Ohio—*NOTES OFFERED*—Ralph R. Castor, County Aiudtor, received sealed bids until 10 a. m. on May 6, for the purchase of $47,550 poor relief notes. Dated April 1, 1939 and due on March 1 from 1940 to 1943, inclusive.

JEFFERSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. R. R. No. 6, Dayton), Ohio—*BOND SALE*—The $15,000 coupon or registered bldg. bonds offered April 29—V. 148, p. 2310—were awarded to Katz & O'Brien of Cincinnati as 2¾s, at par plus $91.04 premium equal to 100.606, a basis of about 2.64%. Dated April 1, 1939 and due $1,500 on Dec. 1 from 1940 to 1949 incl.

MAPLE HEIGHTS CITY SCHOOL DISTRICT (P. O. Bedford), Ohio—*BOND OFFERING*—F. J. Vasek, Clerk of Board of Education, will receive sealed bids until noon on May 19 for the purchase of $22,050 4% refunding bonds. Dated June 1, 1939. Denoms. to suit purchaser. Due as follows: $1,000, June 1 and Dec. 1 from 1943 to 1947 incl.; $1,000, June 1 and $2,000 Dec. 1, 1948; $1,000, June 1 and Dec. 1 from 1949 to 1951 incl.; $1,000, June 1 and $2,050 Dec. 1, 1952. Bidder may bid for a different rate of interest in a multiple of ¼ of 1%. Prin. and int. (J.D) payable at office of the Clerk of the Board of Education. A certified check for $200, payable to order of the District, is required. Proceedings for the issue have been approved by Squire, Sanders & Dempsey of Cleveland, whose approving legal opinion will be furnished the successful bidder.

PUBLIC INSTITUTIONAL BUILDING AUTHORITY OF OHIO (P. O. Columbus), Ohio—*AWARDS BOND ISSUE CONTRACT*—The offer of a banking group headed by A. C. Allyn & Co., Inc., Chicago, to finance the authority's proposed $7,500,000 hospital construction program was accepted on May 3. The banking group will purchase the bonds to be retired over a period of 25 years, at an average interest cost of 2.4898%. Offer is subject to enactment of additional State legislation and Supreme Court action, according to Chairman William S. Konold.—V. 148, p. 2632.

STRONGSVILLE SCHOOL DISTRICT, Ohio—*BONDS SOLD*—Saunders, Stiver & Co. of Cleveland purchased $18,000 building bonds as 3¼s, at par. Due $1,000 annually on Dec. 1 from 1940 to 1957, incl.

TOLEDO, Ohio—*BOND OFFERING*—Rudy Klein, City Auditor, will receive sealed bids until noon on May 23, for the purchase of $48,000 3% coupon Anthony Wayne Trail Boulevard improvement bonds. Dated May 1, 1939. Denom. $1,000 or in such other units requested by the purchaser, providing the maturity schedule remains unchanged. Due May 1 as follows: $4,000 in 1943 and 1944 and $5,000 from 1945 to 1952, incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the Chemical Bank & Trust Co., New York City. Successful bidder to pay for legal opinion. Bonds will be registerable as to both principal and interest. A certified check for 1% of the amount of bonds bid for, payable to order of Commissioner of the Treasury, is required.

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OKLAHOMA

CAMARGO SCHOOL DISTRICT NO. 4 (P. O. Camargo), Okla.—*BONDS SOLD*—It is reported that $4,800 5% semi-ann. building bonds have been purchased at par by W. B. Askew of Oklahoma City. Dated April 15, 1939. Due on April 15 as follows: $1,000 in 1943 to 1946, and $800 in 1947.

GUYMON, Okla.—*BONDS DEFEATED*—At the election held on April 28 the voters are said to have rejected the issuance of $31,500 in bonds, divided as follows: $25,000 city hall and jail, and $6,500 band shell construction bonds.

JACKSON COUNTY UNION GRADED SCHOOL DISTRICT NO. 212 (P. O. Elmer), Okla.—*BOND SALE*—The $13,000 issue of building bonds offered for sale on May 1—V. 148, p. 2632—was purchased by the Small-Milburn Co. of Wichita. Due from 1943 to 1949, incl.

SUGDEN CONSOLIDATED SCHOOL DISTRICT NO. 51 (P. O. Ryan), Okla.—*BOND SALE DETAILS*—It is now reported that the $8,000 building bonds purchased by R. J. Edwards, Inc., of Oklahoma City, as noted here on April 8, were sold as follows: $5,000 as 3s, due $1,000 in 1944 to 1948; the remaining $3,000 as 2¾s, due $1,000 in 1949 to 1951.

TEMPLE SCHOOL DISTRICT (P. O. Temple), Okla.—*BOND OFFERING*—It is reported that sealed bids will be received until 2 p. m. on May 9, by Fred C. Howell, Clerk of the Board of Education, for the purchase of $6,000 building bonds. Interest rate is to be specified by the bidder. Due $500 from 1942 to 1953, incl. A certified check for 2% of the bid is required.

OREGON

HOOD RIVER, Ore.—*BOND SALE*—It is stated by the City Recorder that the $15,000 issue of fire truck bonds offered for sale on May 1—V. 148, p. 2158—was sold as 2s, paying a price of 100.001, a basis of about 1.998%. Dated April 1, 1939. Due from April 1, 1940 to 1946.

PENNSYLVANIA

BADEN, Pa.—*BOND SALE*—The $8,000 coupon funding bonds offered May 1—V. 148, p. 2470—were awarded to Phillips, Schmertz & Co. of Pittsburgh as 3s, at a price of 100.81, a basis of about 2.86%. Dated May 1, 1939, and due $1,000 on May 1 from 1942 to 1949, incl.

BUFFALO TOWNSHIP (P. O. Butler), Pa.—*BONDS SOLD*—The $11,000 3% road bonds unsuccessfully offered March 23—V. 148, p. 2311—were later sold to W. L. Purvis of Butler at a price of 101.363, a basis of about 2.40%. Dated Oct. 15, 1938, and due Oct. 15 as follows: $2,000, 1939; $3,000, 1940; $2,500 in 1941 and 1942 and $1,000 in 1943.

DAUPHIN COUNTY INSTITUTION DISTRICT (P. O. Harrisburg), Pa.—*FINANCIAL SURVEY ISSUED*—In connection with the proposed sale on May 12 of $215,000 not to exceed 3% street building and improvement bonds, details of which appeared in V. 148, p. 2632—the firm of C. C. Collings & Co. of Philadelphia has prepared a detailed analysis of the financial condition of the district.

LEHIGH COUNTY (P. O. Allentown), Pa.—*BONDS SOLD*—An issue of $80,000 mortgage funding bonds, bearing 0.25% interest, was sold to the County Sinking Fund at par. Due $20,000 on April 1 from 1940 to 1943, incl.

Bonds are dated April 1, 1939. Denom. $20,000. Callable on any April 1. Interest due annually on April 1.

LITITZ SCHOOL DISTRICT, Pa.—*BOND SALE*—The $75,000 2½% coupon high school addition bonds offered April 28—V. 148, p. 2471—were awarded to Barclay, Moore & Co. of Philadelphia at a price of 105.42, a basis of about 1.93%. Dated May 1, 1939, and due May 1 as follows: $4,000 from 1942 to 1946, incl. and $5,000 from 1947 to 1957, incl. Other bids:

Bidder—	*Rate Bid*
Dougherty, Corkran & Co	105.287
Mackey, Dunn & Co	105.089

PITTSBURGH, Pa.—*BOND OFFERING*—James P. Kerr, City Comptroller, will receive sealed bids until 10 a. m. (EST) on May 23 for the purchase of $475,000 not to exceed 4% interest coupon series A refunding bonds of 1939. Dated May 1, 1939. Denom. $1,000. Due May 1 as follows: $24,000 from 1940 to 1958, incl., and $19,000 in 1959. Bidder to name a single rate of interest, expressed in a multiple of ½ of 1%. The coupon bonds are exchangeable at the option of the holder at any time for a registered bond or bonds of the same maturity and of the denomination of $100 or a multiple thereof not exceeding the aggregate principal amount of the coupon bond or bonds surrendered in exchange therefor. The bonds are issued for the purpose of refunding a part of the existing indebtedness of the city evidenced by certain outstanding short-term promissory notes, $425,000 of which are issued by Councilmanic authority and $50,000 are issued by electoral authority. No bid for such bonds at less than par and accrued interest from the date of said bonds to the date of delivery will be considered, and bids must be for the entire issue. The city reserves the right to deliver to the purchaser a temporary typewritten or printed bond or bonds which shall be substantially in the same form as the definitive bonds with appropriate omissions, insertions and variations as may be required. Until their exchange for definitive coupon bonds, the temporary bonds shall be in full force and effect according to their terms. A certified check for 2% of bonds bid for, payable to order of the city, is required.

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Legal opinion of Reed, Smith, Shaw & McClay of Pittsburgh will be furnished the successful bidder.

SHAMOKIN SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Earle G. Fox, District Secretary, will receive sealed bids until 7:30 p. m. (EST) on May 16 for the purchase of $205,000 2½, 2¾, 3, 3¼, 3½, 3¾, 4, 4¼ or 4½% coupon, registerable as to principal only, refunding bonds. Dated June 15, 1939. Denom. $1,000. Due on June 15 as follows: $10,000 from 1940 to 1954, incl., and $11,000 in 1955 and 1956. Bidder to name a single rate of interest, payable J-D. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required. Bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

PUERTO RICO

ARECIBO, Puerto Rico—*BONDS SOLD*—It is stated by R. Sancho Bonet, Treasurer of Puerto Rico, that $450,000 port improvement bonds were purchased on April 3 by the Banco Popular de Puerto Rico, as 4½s at a price of par. Dated July 1, 1938. Due from July 1, 1939 to 1963, divided as follows: $12,000, 1939 to 1948, and $22,000, 1949 to 1963, all incl. (In our issue of April 15 we reported that these bonds were being offered by A. C. Allyn & Co., Inc. of Chicago, and associates, for public subscription—V. 148, p. 2311.)

PUERTO RICO (Government of)—*BOND CALL*—Treasurer R. Sancho Bonet announces that all coupon bonds dated Jan. 1, 1929, redeemable on or after Jan. 1, 1939, entitled "Porto Rico 4½% Gold Loan of 1929 (1939-1954) San Juan Harbor," are called for payment on July 1, on which date interest ceases, and all coupons subsequent to that date must be attached to the bonds when presented for payment.

Said bonds will be redeemed at the Treasury of the United States in Washington, D. C., or through any Federal Reserve Bank to which the bonds must be presented and surrendered.

RHODE ISLAND

CRANSTON, R. I.—*BOND SALE*—The $500,000 coupon series A sewerage bonds offered May 3—V. 148, p. 2633—were awarded to a group composed of Lazard Freres & Co.; Goldman, Sachs & Co. and Graham, Parsons & Co., all of New York, as 2½s, at a price of 101.93, a basis of about 2.35%. Dated May 1, 1939 and due May 1 as follows: $17,000 from 1942 to 1970, incl. and $7,000 in 1971. Re-offered to yield from 0.80% to 2.50%, according to maturity. Other bids, all for 2½% bonds:

Bidder—	*Rate Bid*
Lehman Bros. and Charles Clark & Co	101.839
Phelps, Fenn & Co., Inc.; F. S. Moseley & Co., and Kennedy, Spence & Co	101.839
First National Bank of Boston	101.778
Halsey, Stuart & Co., Inc., and Bond, Judge & Co	101.63
Estabrook & Co.; Harriman Ripley & Co., Inc. and Kidder, Peabody & Co	101.08
First Boston Corp	100.73

NORTH KINGSTOWN (P. O. Wickford), R. I.—*BOND OFFERING*—Mary E. Stafford, Town Treasurer, will receive sealed bids until noon (DST) on May 12 for the purchase of $200,000 not to exceed 4% interest general obligation series A coupon water bonds. Dated May 1, 1939. Denom. $1,000. Due May 1 as follows: $7,000 from 1942 to 1956 incl., and $8,000 from 1966 to 1969 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 Industrial Trust Co., Providence, which will certify as to the genuineness of the bonds as registrar. Bonds will be delivered at the Registrar's office on or about May 17, 1939. A certified check for $4,000, payable to order of the Town Treasurer, is required. Legal opinion of Huddy & Moulton of Providence will be furnished the successful bidder.

PAWTUCKET, R. I.—*REFUNDING APPROVED*—The Governor signed a measure the past week authorizing the city to refund $500,000 bonds maturing during the year ending Dec. 31, 1940. City asked for authority to refund $500,000 each year for five years but the Assembly modified the plan.

WESTERLY, R. I.—*NOTE SALE*—The $100,000 tax anticipation notes offered May 3—V. 148, p. 2633—were awarded to the First National Bank of Boston at 0.289% discount. Dated May 3, 1939 and due Nov. 3, 1939.

SOUTH CAROLINA

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—*BONDS OFFERED FOR INVESTMENT*—The $156,000 coupon semi-ann. refunding bonds that were awarded on April 27 to Halsey, Stuart & Co., Inc., and associates, as 2¾s, at 100.688, a basis of about 2.69%, as reported here—V. 148, p. 2633, were reoffered to the public at prices to yield from 2.10% to 2.70%, according to maturity.

LIST OF BIDS—

The following is an official tabulation of the bids received:

Bidder—	*Int.*	*Premium*
Peoples Nat. Bank, Rock Hill, S. C.; Halsey, Stuart & Co., New York, and Hamilton & Co., Chester, S. C. (successful bid)	2¾%	$1,073.28
C. W. Haynes & Co., Columbia; Harris Trust & Savings Bank, Chicago, and Trust Co. of Georgia, Atlanta	2¾%	450.84
Dargan, Brannon & Co., Spartanburg, and Equitable Securities Co., Nashville	3%	1,981.20
Mackey-Dunn & Co., Inc., New York	3%	1,212.12
Assel, Goetz & Moerlein, Inc., Seasongood & Mayer, Charles A. Hinch & Co., Inc., and Pohl & Co., Inc., all of Cincinnati	3%	627.00
R. S. Dickson & Co., Charlotte, N. C	3%	353.55
John Nuveen & Co., Chicago, and McAlister, Smith & Pate, Inc., Greenville, S. C	3¼%	3,405.48
Stranahan, Harris & Co., Toledo, and Lewis & Hall, Inc., Greensboro, N. C	3¼%	2,933.00
A. M. Law & Co., Spartanburg, and Robinson-Humphrey Co., Atlanta	3¼%	2,110.00

SOUTH DAKOTA

SOUTH DAKOTA, State of—*SUPREME COURT VALIDATES COUNTY FUNDING BOND ISSUES*—The following letter was sent to us on April 29 by R. C. Riter, Assistant Attorney General:

In answer to your letter of April 25 will say that the Supreme Court affirmed the decision of the lower court in interpreting Senate Bill No. 22, which authorized counties to issue bonds to fund floating indebtedness. I enclose for your information a copy of an opinion of this office upon the question involved in this matter. The Judge of the Circuit Court of Codington County and our State Supreme Court concurred with this opinion and its general reasoning.

(The opinion was too lengthy for inclusion here).

ADDITIONAL INFORMATION—In connection with the above report we give herewith a statement which appeared in the "Commercial West of Minneapolis on April 29:

An interesting situation in South Dakota which has been holding up some county issues was settled on Thursday last week by the Supreme Court of that State when it handed down an opinion validating a legislative Act. It seems that the Legislature last winter enacted a law permitting several counties to fund indebtedness incurred during or prior to the fiscal year ending Dec. 31, 1938. In the matter of the transition of the bill to the Governor's office the date in some way, it is stated, was changed by error in transcribing from Dec. 31, 1938, to Dec. 31, 1939, and was signed by the Governor.

The error having been discovered a test case was brought to clarify the situation in which it was sought to enjoin the issuance of the bonds. The Circuit Court of Codington County dismissed the complaint, but in order to settle the matter definitely it was appealed to the Supreme Court, which now has affirmed the action of the lower court.

Plaintiff's action was based upon the theory that the error in the date precluded the issuance of bonds prior to Jan. 1, 1940. In holding against this contention the South Dakota Supreme Court pointed out that the Act as enrolled was obviously ambiguous, and that the true intention of the Legislature—that the date should be 1938—could easily be inferred from the history of the legislation, the House and Senate journals, and the certified copy of the original bill introduced in the Legislature.

The decision, it is stated, will affect several South Dakota county bond issues, permitting them to be issued now.

TENNESSEE

BRADLEY COUNTY (P. O. Cleveland), Tenn.—*BOND SALE*—The $125,000 issue of funding bonds offered for sale on April 29—V. 148, p. 2633—was awarded jointly to the Fidelity-Bankers Trust Co., and Booker & Davidson, both of Knoxville, as 3s, reports the Clerk of the County Court. Dated April 1, 1939.

BONDS NOT SOLD—The $39,000 issue of refunding bonds offered at the same time, were not sold, it is stated. Dated July 1, 1939. Due from 1943 to 1953.

HENDERSON COUNTY (P. O. Lexington), Tenn.—*BONDS SOLD*—It is reported that $50,000 2½% semi-annual funding bonds have been purchased jointly by the Central State Bank and the First National Bank, both of Lexington.

TEXAS

AUSTIN, Texas—*BOND SALE*—The $375,000 issue of school, series 1939, coupon bonds offered for sale on April 27—V. 148, p. 2471—was awarded jointly to Blyth & Co. of Chicago, Boettcher & Co. of Denver, and Miller, Moore & Brown of Dallas, paying a price of 100.20, a net interest cost of about 2.05%, on the bonds divided as follows: $183,000 maturing July 1, $15,000 in 1940 to 1942, $16,000 in 1943 and 1944, $17,000 1945 to 1947; $18,000 in 1948 and 1949 and $19,000 in 1950, as 2¼s, and $192,000 maturing July 1, $19,000 in 1951, $20,000 in 1952 and 1953, $21,000 in 1954 and 1955, $22,000 in 1956 and 1957, $23,000 in 1958 and $24,000 in 1959, as 2s.

The official notice of sale called for bids on a fixed rate of 2½%, but the city officials were requested to delay the opening of the bids for one hour to allow split interest rate bids to be submitted.

BRECKENRIDGE, Texas—*BOND TENDERS INVITED*—It is stated by R. L. Davis, City Secretary, that he will receive up to May 23 sealed offerings of refunding bonds, series 1935-A, B, C, D, and E, dated Nov. 1, 1935. All offerings should be firm for 10 days.

DALLAS COUNTY (P. O. Dallas), Texas—*BONDS VOTED*—It is stated by the County Judge that at the election held on May 2 the voters approved the issuance of the $750,000 in not to exceed 3½% right of-way bonds.

ECTOR COUNTY LINE INDEPENDENT SCHOOL DISTRICT (P. O. Odessa), Texas—*BOND SALE DETAILS*—It is stated by the County Judge that the $75,000 building bonds sold recently as noted in these columns—V. 148, p. 2471—were purchased by James, Stayart & Davis, Inc., of Dallas, as 2¼s. Due from March 1, 1940 to 1949.

EDWARDS COUNTY (P. O. Rock Springs), Texas—*BONDS SOLD*—It is stated by J. L. Johnson, County Judge, that $9,675 5% refunding bonds have been sold through the Van H. Howard Co. of San Antonio. Due not later than April 15, 1950.

GAINES COUNTY (P. O. Seminole), Texas—*BOND ELECTION*—It is reported that May 20 has been set by the Commissioners' Court as the date on which the voters will pass on the proposed issuance of $650,000 in road bonds.

HIDALGO COUNTY (P. O. Edinburg), Texas—*BOND TENDERS REJECTED*—It is stated by B. F. McKee, County Auditor, that all tenders received of county road district refunding bonds, series 1935, and county water improvement refunding bonds, series 1936, were rejected by the Commissioners' Court as the prices were too high.

KINGSVILLE, Texas—*BOND VALIDITY UPHELD*—In a decision by the Federal Circuit Court of Appeals at New Orleans it was held that the city must pay $367,844.58 in matured principal and interest on warrants and bonds issued for paving and other municipal improvements about 10 years ago, according to official information received here.

The contention of the city that contracts were awarded without competitive bidding in violation of the city charter and that issuance of the warrants exceeded the city's taxing power was overruled.

ROCKPORT, Texas—*BONDS SOLD*—It is stated by the City Secretary that $55,000 5% semi-annual water system bonds have been purchased at par by the Ranson-Davidson Co. of San Antonio. Due from 1941 to 1957.

RUNNELS COUNTY (P. O. Ballinger), Texas—*BONDS DEFEATED*—At an election held on April 22 the voters are said to have defeated the proposed issuance of $100,000 in road improvement bonds.

SAN AUGUSTINE, Texas—*BONDS SOLD*—It is stated by the City Secretary that $22,000 light plant bonds were sold as 4s, divided as follows: $21,000 to the First National Bank of San Augustine, and $1,000 to W. E. Hicks of San Augustine. These bonds are part of an issue of $25,000, of which $3,000 remain unsold.

SEAGOVILLE, Texas—*BONDS SOLD TO PWA*—It is stated by Mayor C. J. Murphy that $13,000 sewer construction bonds have been purchased by the Public Works Administration.

TEXAS, State of—*FUNDING BOND SALE BILL PENDING*—The following letter was sent to us on May 1 by Charley Lockhart, State Treasurer:

In compliance with your request of April 25, your name is being kept on file for notification of the sale of $17,000,000 State of Texas Funding Bonds, if and when same occurs.

The bill authorizing the issuance of such bonds, S. B. 322, is still on the calendar awaiting further action by the Legislature, having been reported out of the Committee on State Affairs.

UTAH

UTAH, State of—*BOND SALE*—The $1,945,000 issue of refunding bonds offered for sale on May 2—V. 148, p. 2634—was awarded jointly to the Bankers Trust Co. of New York, the First Boston Corp. and the Walker Bank & Trust Co. of Salt Lake City, at par, a net interest cost of about 1.473%, on the bonds divided as follows: $450,000 maturing March 1, $50,000 in 1940 to 1942 and $100,000 in 1943 to 1945 as 1½s, $275,000 maturing March 1, $125,000 in 1946 and $150,000 in 1947 as 1¼s, and $1,220,000 maturing March 1, $150,000 in 1948 to 1954 and $170,000 in 1955 as 1½s.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription as follows: $1,670,000 1½% bonds are priced to yield from 0.15 to 1.45% for the 1940-50 maturities, prices of the 1951-55 maturities ranging from 100 to 99¼, with approximate yields of from 1.50 to 1.55%. The 1¼s are priced to yield 1.20% for the 1946 maturity and 1.25% for bonds maturing in 1947.

The bonds are legal investment, in the opinion of the bankers, for savings banks and trust funds in New York, Massachusetts, Connecticut and certain other States.

VERMONT

LUDLOW, Vt.—*BOND OFFERING*—Sealed bids will be received by the Board of Selectmen until 7:30 p. m. (DST) on May 10, for the purchase of $75,000 coupon refunding bonds. Dated May 1, 1939. Denom. $1,000. Due May 1 as follows: $4,000 from 1941 to 1958, incl. and $3,000 in 1959. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the First National Bank of Boston. The bonds are unlimited tax obligations and the approving legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

(The above bonds were previously offered April 7 at which time all bids were rejected. Bidders were asked on that occasion to bid for the bonds with the interest rate fixed at 2½%—V. 148, p. 2312.)

VIRGINIA

BURKEVILLE, Va.—*BONDS SOLD*—It is reported that $8,000 4% semi-annual municipal building bonds were purchased on April 26 by Frederick E. Nolting, Inc. of Richmond, to mature serially from 1940 to 1954.

CHARLOTTESVILLE, Va.—*BONDS VOTED*—It is stated by James E. Bowen, City Auditor, that at an election held on April 25 the following bonds, aggregating $150,000, were approved by a count of 301 to 87: $70,000 sewer; $35,000 street improvement; $30,000 water improvement; $15,000 gas system bonds.

It is expected that these bonds will be offered for sale about June 10.

HENRICO COUNTY SANITARY DISTRICTS (P. O. Richmond), Va.—*BOND OFFERING*—We are informed by J. A. Gates, Director of Finance, that he will receive sealed bids until noon on May 9, for the

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http://fraser.stlouisfed.org/

$35,000
RICHMOND, VA. Imp. 4½s
Due Jan. 1, 1960, at 2.15% basis
F. W. CRAIGIE & COMPANY
Richmond, Va.
Phone 3-9137 A. T. T. Tel. Rich. Va. 83

VIRGINIA

purchase of the following not to exceed 4% semi-ann. coupon bonds, aggregating $292,000:

$220,000 Sanitary District No. 1, improvement, series A, bonds. Dated May 1, 1939. Due Nov. 1 as follows: $6,000 in 1941 to 1943; $7,000 in 1944 to 1946; $8,000 in 1947 to 1949; $9,000 in 1950 to to 1952; $10,000 in 1953 to 1955; $11,000 in 1956 and 1957; $12,000 in 1958 and 1959; $13,000 in 1960 and 1961, and $14,000 in 1962 and 1963. Bonds will be callable at par and accrued interest on any interest payment date on and after Nov. 1, 1949. Interest payable M-N 1. The bonds are issued for the purpose of raising funds for the construction of the necessary wells, tanks, pumps and pumping equipment, extension of mains and appurtenances to supply water to said district, and (or) a sewerage disposal plant, outfall sewer, extensions of sewer mains and appurtenances for the disposal of sewage in said district.

73,000 Sanitary District No. 3, water works refunding bonds. Dated June 1, 1939. Due June 1 as follows: $2,000 in 1940; $3,000 in 1941 to 1953; $4,000 in 1954 to 1956, and $5,000 in 1957 to 1960. Bonds will be callable at par and accrued interest on any interest payment date on and after June 1, 1949. Interest payable J-D 1. Refunding is contemplated under provisions of Chapter 86, page 118, Acts of General Assembly of Virginia, 1936, as amended by Acts of 1938, Chapter 353, page 570.

Denom. $1,000. Rate of interest to be in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds of each issue. The bonds will be sold at not less than par and accrued interest, and are valid and binding obligations of the districts, and the full faith and credit of the districts are pledged for their payment. Prin. and int. are payable from ad valorem taxes which may be levied without limit as to rate or amount upon all the taxable property within the corporate limits of the districts, and the income and revenues of the water works systems remaining after the payment of the cost of the operation and maintenance of the systems. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. Enclose a certified check for 2% of the par value of the amount of bonds of each issue, payable to the county.

HENRICO COUNTY SANITARY DISTRICT NO. 3 (P. O. Richmond), Va.—*BOND CALL*—It is stated by J. A. Gates, Director of Finance, that $73,000 4% water works bonds, dated Dec. 1, 1934, and maturing serially Dec. 1, 1939 to Dec. 1, 1959, are called for redemption on June 1.

The bonds are called for payment pursuant to a resolution adopted by the Board of Supervisors at a regular meeting on April 12. Denom. $1,000, numbered from 5 to 77, incl. and payment therefor at par plus premium for redemption before maturity as provided therein, will be made on and after said date, upon presentation of the bonds at the Bank of Commerce & Trusts, Richmond.

Interest upon the bonds shall cease on June 1 and all coupons representing interest subsequently accruing thereon shall be void.

PULASKI, Va.—*BOND OFFERING*—It is stated by Mayor E. W. Calfee that he will receive sealed bids until 10 a. m. on June 2, for the purchase of a $40,000 issue of water works refunding bonds. Interest rate is not to exceed 5%, payable J-J. Dated July 1, 1939. Denom. $1,000. Due $2,000 July 1, 1940 to 1959. Prin. and int. payable at the Chase National Bank, New York. Enclose a certified check for $1,000, payable to the town.

WASHINGTON

CASTLE ROCK SCHOOL DISTRICT (P. O. Kelso), Wash.—*BONDS SOLD*—It is stated by the Treasurer of Cowlitz County that $13,000 construction bonds approved by the voters on Dec. 3, were purchased by the Cowlitz Valley Bank of Kelso as 4s, at par.

SNOQUALMIE, Wash.—*BOND SALE*—The $5,000 issue of coupon semi-ann. fire equipment bonds offered for sale on May 1—V. 148, p. 2472—was purchased by the State Bank of Snoqualmie, the only bidder, according to the Town Clerk.

WALLA WALLA, Wash.—*BOND SALE*—The $260,000 issue of refunding water extension bonds offered for sale on May 3—V. 148, p. 2312—was awarded to a syndicate composed of E. M. Adams & Co., the Baker, Fordyce Tucker Co., both of Portland, and Paine, Rice & Co. of Spokane, as 2s, paying a price of 100.01, according to report.

WEST VIRGINIA

SOUTH CHARLESTON, W. Va.—*BOND SALE DETAILS*—It is now reported by the Town Recorder that the $120,000 (not $110,000) public improvement bonds sold to the State, as noted in these columns last December, were purchased as 2¾s, at par, divided as follows:

$67,500 municipal building bonds. Due on Jan. 1 as follows: $3,000 in 1940 to 1944, and $3,500 in 1945 to 1959.

52,500 sewer improvement bonds. Due on Jan. 1 as follows: $5,000 in 1940; $5,500 in 1941, and $6,000 in 1942 to 1948.

WEST VIRGINIA, State of—*BOND SALE*—The $500,000 issue of road bonds offered for sale on May 2—V. 148, p. 2472—was awarded to a group composed of R. W. Pressprich & Co. of New York, the Kanawha Valley Bank, and Young, Moore & Co., both of Charleston, paying par, net interest cost of about 1.80%, on the bonds divided as follows: $90,000, as 3¼s, maturing on June 1: $20,000, 1939 to 1942, and $10,000 in 1943; the remaining $410,000 as 1¾s, maturing on June 1: $10,000 in 1943 and $20,000 in 1944 to 1963 incl.

BOND OPTION GRANTED—The successful bidders were also awarded an option up to 1 p. m. (EST) on May 5, for the purchase of an additional $500,000 of bonds on the same terms.

WISCONSIN

DANE COUNTY (P. O. Madison), Wis.—*BOND SALE*—The $160,000 issue of coupon semi-annual highway improvement bonds offered for sale on May 1—V. 148, p. 2472—was awarded to the Harris Trust & Savings Bank of Chicago, as 1s, paying a price of 100.625, a basis of about 0.85%. Dated Nov. 1, 1938. Due on May 1, 1943.

Runnerup in the bidding was R. W. Pressprich & Co. with a premium of $900, or 100.6187. The Wisconsin company dropped out at a $930 premium, or 100.5812.

The bonds were reoffered by the successful bidder to yield 0.75%.

ELKHORN, Wis.—*BOND SALE*—The $28,500 issue of State Trust Fund Debt Refunding, Series 1939 A bonds offered for sale on May 2 was awarded to The Milwaukee Co. of Milwaukee, as 1½s, paying a premium of $75, equal to 100.263, a basis of about 1.45%. Dated March 1, 1939. Due on March 1 as follows: $3,000 in 1940 to 1948, and $1,500 in 1949.

GENOA CITY SCHOOL DISTRICT (P. O. Genoa City), Wis.—*BONDS SOLD*—It is stated by the District Clerk that $29,000 high school and auditorium bonds have been purchased by the Milwaukee Co. of Milwaukee, as 2½s, paying a price of 100.05, a basis of about 2.49%. Due on Feb. 1 as follows: $1,000 in 1941 to 1943; $2,000, 1944 to 1950, and $3,000 in 1951 to 1954.

(This notice supersedes the sale report given in our issue of April 22—V. 148, p. 2472.)

MAPLE BLUFF (P. O. Madison), Wis.—*BOND ELECTION*—It is reported that an election will be held on May 9 in order to vote on the issuance of $70,000 in park site acquisition bonds.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND AND NOTE OFFERING*—It is stated by C. M. Sommers County Treasurer, that he will receive sealed bids until 10 a. m. (CST) on May 22, for the purchase of the following not to exceed 2½% coupon semi-ann. notes and bonds aggregating $6,700,000:

$4,000,000 corporate purpose notes. Due July 1, 1940. Callable in whole or in part on or subsequent to March 1, 1940, at par and accrued interest to call date, upon 15 days' published notice. The notes will be awarded to the bidder offering to take the entire issue at not less than par whose bid provides the lowest total interest cost to the county calculated to the call date March 1, 1940. The notes are issued under authority of 67.12, Wisconsin Statutes of 1937, for the benefit of, and are the direct general obligation of the county. The proceeds will be used to provide funds for the current and ordinary operating expenses of the county.

2,700,000 relief bonds. Due July 1, 1940. The bonds will be awarded to the bidder offering to take the entire issue at not less than par whose bid provides the lowest interest cost to the county calculated to the date of maturity July 1, 1940. These bonds are issued under authority of Chapter 67.04 (1) (m), Wisconsin Statutes of 1937, and are the direct general obligation of the entire county. The proceeds will be used to provide relief and assistance to those in need.

Dated June 1, 1939. Rate of interest to be in multiples of ¼ or 1-10th of 1%. The interest rate must be the same for all the bonds, and for all the notes. Bidders, however, may bid one rate of interest for the bonds and a different rate for the notes. Bidders may offer separate sealed bids for either or both of the issues. Prin. and int. payable at the office of the fiscal agent of the county in New York City, or at the County Treasurer's office. The notes and bonds may be registered as to principal only. Delivery of both issues will be made on or about June 5 at the expense of the county to Chicago or any point within a radius of 100 miles from Milwaukee. Delivery beyond must be paid for by the purchaser. Bond and note forms will be furnished at the expense of the county. It is expected that an additional block of relief bonds will be issued in October or November of this year. All bids must be unconditional. The approving opinion of Chapman & Cutler of Chicago, will be furnished. No deposits are required with bids.

NEW GLARUS SCHOOL DIST. (P. O. New Glarus), Wis.—*BONDS SOLD*—It is stated by the District Clerk that $47,000 construction bonds approved by the voters last July, were sold in October to Harley, Haydon & Co. of Madison, as 2¼s, for a price of 101.30.

PARDEEVILLE, Wis.—*BONDS SOLD*—It is stated by the Village Clerk that $45,000 water system bonds have been sold to Harley, Haydon & Co. of Madison, as 4s. Due in 23 years.

ST. CROIX COUNTY (P. O. Hudson), Wis.—*BOND SALE*—The $104,000 3% coupon semi-ann. highway impt. bonds offered for sale on April 28—V. 148, p. 620—was awarded to Harley, Hayden & Co. of Madison, paying a premium of $9,051, equal to 108.702, a basis of about 1.38%. Dated April 1, 1939. Due on April 1 in 1944 and 1945.

Other bids were as follows:

Bidder—	*Premium*
Northwestern National Bank & Trust Co., Minneapolis	$9,050
Wells-Dickey Co., Minneapolis	8,900
Central Republic Co., Chicago	8,600
Bigelow, Webb & Co., Minneapolis	8,500

WYOMING

JACKSON, Wyo.—*BONDS SOLD*—It is stated by the Town Clerk that the $20,000 water bonds originally scheduled for sale on Nov. 1, the offering of which was postponed, have since been purchased by the Jackson State Bank.

CANADA

BRANTFORD, Ont.—*BOND SALE*—An issue of $29,167 3½% impt. bonds was sold to Pezzack, Pepall, Hara & Co. of Toronto, at a price of 101.117. Among other bids were these: Midland Securities Co., 100.11; Dyment, Anderson & Co., 100.02.

CANADA (Dominion of)—*TREASURY BILLS SOLD*—An issue of $25,000,000 Treasury bills, dated May 1, 1939 and due Aug. 1, 1939, was sold on April 28 at an average interest cost of 0.631%.

COBOURG, Ont.—*BOND SALE*—J. L. Graham & Co. of Toronto purchased $50,120 3½% College Institute bonds at a price of 102.74, a basis of about 3.19%. Dated May 1, 1939 and due serially on May 1 from 1940 to 1959 incl. Among other bids were these:

Bidder—	*Rate Bid*
Wood, Gundy & Co	102.73
Fairclough & Co	102.55
Harris, MacKeen, Goss & Co	102.41
Harris, Ramsey & Co. and W. C. Pitfield & Co	102.31

DUNNVILLE, Ont.—*BOND SALE*—Harris, MacKeen, Goss & Co. of Toronto were awarded on April 27 an issue of $35,000 high school bldg. extension bonds as 3.20s, at a price of 102.18. Dated Dec. 15, 1938 and due serially from 1939 to 1953 incl.

FOREST HILL, Ont.—*BOND SALE*—Wood, Gundy & Co. of Toronto purchased $71,767 3½% bonds at a price of 101.05, a basis of about 3.35%. Sale consisted of:

$16,727 impt. bonds, due from 1940 to 1949 incl.
42,519 impt. bonds, due from 1940 to 1954 incl.
12,521 impt. bonds, due from 1940 to 1959 incl.

Among other bids received were the following: Cochran, Murray & Co. and Dyment, Anderson & Co., 101.025; Fairclough & Co., 101; Dominion Securities Corp., 100.61; Frank L. Craig, Ltd., 100.40; Fry & Co., and R. A. Daly & Co., 99.

MONTREAL, Que.—*MATURING ISSUE REFUNDED*—City was obliged to negotiate a bank loan in order to meet the $3,000,000 bonds which matured on May 1, according to report, thereby increasing to $32,000,000 the amount owed to the institutions, according to report. In addition, the city arranged for a line of credit of $25,000,000 from banks to meet current operating expenses pending collection of taxes. The operating loan must be repaid in cash before Nov. 1, 1939, it was said. Budget for the fiscal year which began May 1 totals $53,178,892, a new high, and represents an increase of $3,000,000 over expenditures in the previous fiscal period. Debt service accounts for $1,400,000 of this year's higher requirements. A "theoretical balance" is shown by the budget as presented to the City Council, before providing for relief costs, which are to be capitalized. Actually, there is a deficit of $4,900,000, which is the amount of capital surplus included in revenue. If relief expenditures were included as a current expenditure the deficit would be more than $10,000,000.

PARRY SOUND, Ont.—*BOND SALE*—Harris, MacKeen, Goss & Co. of Toronto purchased an issue of $50,576 4% impt. bonds. Due on Dec. 16 from 1939 to 1958 incl.

SALABERRY DE VALLEYFIELD, Que.—*BOND OFFERING*—City Clerk will receive sealed bids until 4 p. m. on May 10 for the purchase of $30,000 3½% or 4% impt. bonds. Dated May 1, 1939. Due from 1940 to 1969 incl.

SASKATCHEWAN (Province of)—$3,000,000 *MATURITY MET BY REFUNDING*—The Province met all interest coupons and paid off $300,000 of the May 1 maturity of $3,000,000 bonds, the balance having been refunded by a 4% bond issue, due July 1, 1940, according to the "Financial Post" of Toronto. United States holders of the old issue are reported to have participated in the refunding loan. The refunding loan of $1,500,000 obtained by the Province last year through cooperation of institutional investors also is scheduled to mature July 1, 1940, it was said.

VANCOUVER JOINT SEWERAGE AND DRAINAGE DISTRICT, B. C.—*BOND SALE*—An issue of $375,000 4% bonds was sold to Lauder, Mercer & Co. of Vancouver and associates. Due from 1940 to 1964 incl.

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