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MAY 15 1939

The Commercial & Financial Chronicle

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Notices

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DIVIDEND

Notice to Shareholders and the Holders of Share Warrants

NOTICE is hereby given that a semi-annual dividend of twenty-five cents (25c.) per share and a special disbursement of thirty-seven and one-half cents (37½c.) per share, both in Canadian currency, have been declared and that the same will be payable on or after the 1st day of June, 1939, in respect to the shares specified in any Bearer Share Warrants of the Company of the 1929 issue upon presentation and delivery of Coupons No. 51 to any Branch of:

THE ROYAL BANK OF CANADA, in Canada.

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The transfer books will be closed from the 17th day of May to the 31st day of May, 1939, inclusive, and no Bearer Share Warrants will be "split" during that period.

The Dominion of Canada imposes a tax of 5% deductible at the source on all non-residents of Canada in respect of dividends received by such non-residents from Canadian debtors. This tax will be deducted from all dividend cheques mailed to non-resident shareholders and the Company's Bankers, when paying the dividend on presentation of coupons belonging to non-resident shareholders, will deduct the tax on presentation of the coupons. Ownership certificates must be presented with all dividend coupons owned by residents of Canada and presented for payment.

A credit for the 5% Canadian tax so withheld is allowable to shareholders resident in the United States against the tax shown on their United States Federal Income Tax Return. To enable such credit to be claimed, the United States Tax Authorities require the receipt or certificate of the Canadian Commissioner of Income Tax for such payment. To obtain such receipt the United States shareholder must submit, at the time of cashing his dividend coupon, an ownership certificate on Canadian form No. 601. Form No. 601, if not available at local United States Banks, can be secured on request from the Company's office or at any branch of The Royal Bank of Canada, in Canada.

BY ORDER OF THE BOARD,

56 Church Street, Toronto, Ontario.

F. E. HOLBROOK, *Secretary.*

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The Commercial & Financial Chronicle

Vol. 148 MAY 13, 1939 No. 3855.

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The Financial Situation

THE past week has served to clarify the atmosphere substantially as far as the relations between business and the Administration at Washington are concerned. At the end of last week the Chamber of Commerce of the United States closed an annual convention marked by manifestations of deep dissatisfaction on the part of its members with the current state of public affairs and policies, adopting at the close a set of resolutions which the Secretary of Commerce early this week characterized as indicating "fundamental disagreement" with New Deal policies and "spreading gloom." The retirement of R. E. Wood, a well-known merchant executive, from the Department of Commerce, where his entry as a sort of "liaison officer" between the Department and business was only a short time ago heralded with a blare of drums and trumpets, followed within a day or two. Rumors as to the cause of his departure are numerous, but it is clear enough that Mr. Wood had concluded that the prospect for prompt and material progress in the work that had been laid out for him was far from good. Hard upon the heels of Mr. Wood's return to his own affairs in Chicago came the news that the President had turned thumbs down upon the tax revision program which had been devised in his own Treasury Department as one of the major embodiments of the alleged "appeasement policy." From these and other developments of the week it is now clear that another of those "making-peace-in public" programs has come to a sad end.

What has happened is simply that what was from the first rather more than strongly suspected by close students of public questions has now become an open book for all to read. The appeasement program, so called, has always lacked substance. Indeed, its very existence has always been in serious doubt. It has never for a moment had the support of the innermost circle of New Deal managers, and those others in Washington who had been making an effort to patch up something that might pass as such a program and win the President's support for it have failed. The field, so far as the Administration is concerned, is in the command of the die-hards, whose only program is that of regulation and more regulation, compensated for (so they think) by spending and more spending. The business community, or at least those individuals in it who have cut their eye-teeth, have never had any substantial faith in "appeasement," and evidently have arrived at the conclusion, as strongly suggested by the Chamber of Commerce meeting last week, that the time has come to strip off the masks. They appear to take the position that it is quite useless to expect anything of a constructive nature from the present Administration, and that they can be reasonably hopeful of real progress under the next only if they call a spade a spade now and undertake to see to it that the next Administration goes into office with a clear mandate to their liking.

Thoughts for the Administration

A former President of the Investment Bankers Association of America told savings bankers in conference here this week that "the times call urgently for cooperation—by business and government alike. But to cooperate wisely means a calm consideration of what is giving us concern . . .

"Outside of a few special categories of business, we must admit that we are not enjoying prosperity. Earnings do not replenish coffers; wealth in any real sense is not being made. Great numbers of men still are unemployed; 25,000,000 people are receiving some sort of government aid; 22% of the national income is collected by the Government; the budget becomes more unbalanced.

"Goyernment competition with its citizens constantly increases. Punitive taxes and regulations are imposed to force conformity with centralized conceptions of proper performance. These, of course, are mere statements of facts. The demands of a population of 120,000,000 people may rise superior to such restraints and intimidations, but their presence is a heavy load for business to struggle against.

"Somehow there must be opportunity given for wealth to be made, that will not be absorbed by government."

At the same conference another speaker, this time the President of the National Association of Mutual Savings Banks, said:

"The will to save, to conserve for tomorrow, is alive and at work everywhere. The number of new, small accounts opened in mutual institutions provides unfailing proof of the public disposition to carry forward in the American spirit. The old-fashioned ambition to succeed by personal effort lives on, and I say that it never shall die. The American people have not lost their initiative. Rather, we are more enlightened, inquiring and eager than ever before. No matter the ideals that underlie social security and a dozen other forms of State protection, the fundamental protection both of the individual and the State forever must be personal striving, plus personal thrift. Nothing can take the place of that."

We earnestly commend these thoughts to the Secretary of the Treasury, who again this week has said he thought the business community ought to believe that the Administration wanted the business man to proceed, assume risks, and make money.

A Sound Conclusion

This conclusion, if it has actually been reached, and this determination, if it has been made, seem to us to be eminently sound and entirely worthy of commendation. It is therefore difficult to understand why such expressions of view as those heard at the Chamber of Commerce sessions last week and such resolutions as that body finally adopted should be considered in some quarters quite sympathetic to the views expressed as poor "strategy," and for that reason ill-advised. It is of course very well for New Deal managers and sympathizers, or for the professional politicians who would prefer to avoid "controversial questions" prior to forthcoming elections, to lament forthright statements from almost any source. There are also always a number of other timid souls who cry peace, peace, when there is no peace. The question, however, remains: How is progress ever to be made in setting our house in order if leaders in the business community are to be "tactful" (for which read mealy-mouthed) in the face of a situation which can be corrected only by the truth ably spoken, effectively preached and carefully embodied in public policy? If the politician prefers peace at any price, who other than the business man is to be the standard bearer in the struggle which must come before headway toward satisfactory conditions can be made? Not a great deal of useful public education is ever achieved by pretense, and it would be sheer hypocrisy for any group of

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leading business men to "indicate" other than "fundamental disagreement" with the New Deal.

Let there be no mistake about it; the task that confronts us is one of re-education of the public—including, we fear, a good many members of the business community itself—concerning the very fundamentals of wise and sound public policy. Nothing else will serve the purpose. If it were merely a matter of what was or was not done at some particular meeting of business men, the whole matter might well be passed by as of secondary importance. Such, however, is not the case. We have here an occurrence and a reaction to it which are symbolic of a situation. This situation is one in which there is urgent need for drastic renovation of public thinking about public questions but in which there is far too wide a tendency to criticize those naturally endowed with qualities of leadership when they speak their minds freely, frankly and forcefully on matters which now-a-days remain constantly shrouded in an intellectual fog. One would suppose that thoughtful people would praise where praise is possible and criticize constructively where criticism is necessary.

The Crest of a Wave

The truth of the matter is that we are today riding the crest of a wave of mercantilistic thinking, the like of which the world has perhaps never before seen, certainly has not seen for two or three centuries. Some of us lay the flattering unction to our souls that we have discovered "new remedies" for "new problems," that we are pioneering in the development of "social reform," and more of the same order when the truth is that the larger part of what is being done is hardly more than an adaptation of programs and an adoption of the philosophies quite commonly accepted two centuries ago concerning the role of government in relation to the economic and social life of peoples. When Colbert, in the seventeenth century, was framing his New Deal for France—although it is doubtful if he thought of it as new in quite the sense that the Administration appears to think of its program as new—he was activated by the firmest belief in regulation and government control and direction of business not only as a means for protecting this or that element in the population but as the only available mode of protecting business against itself. Business was, in his view, as it was doubtless in the eyes of those who as economic nationalists had for many decades been his predecessors, greedy, stupid, lacking in vision, and quite unable to make progress if left to its own devices. The wise and vigorous directing hand of government, so it was thought, was essential to the proper functioning of the economic system. New Deal managers may or may not have heard of Colbert and what has since become known as mercantilism, but their ideas, and indeed their programs in many instances, bear a close resemblance to those of the seventeenth century.

But Colbert's programs failed even as those of the New Deal have failed and are failing. Time passed, and men began to understand that men could make their own living and manage their own individual affairs much better for themselves than government could do it for them. Gradually the belief grew that the more abundant life was best promoted by permitting the individual to procure it and secure it for himself as his own judgment and initiative directed. At length the time arrived—the very year of our Declaration of Independence—when Adam Smith was able to formulate at length and to set forth most persuasively the eternal truth that the wealth of nations becomes most abundant under a system which has since become known—and in recent years quite without understanding repeatedly condemned—as laissez faire. The doctrines then formulated took strong hold upon the minds of men almost everywhere. Along with corresponding political philosophy they constituted the foundations upon which this Nation was built and upon which it grew to real greatness. It was not until about a century later that the pendulum began its return swing, and mercantilist notions began to appear embodied more and more in public policies here and abroad. But reappear they did, and in the form of excessively high tariff rates, subsidies and other familiar forms of economic nationalism they made themselves more and more evident through the years, although it was not until the World War came to bring chaos in its wake that the more extreme manifestations of it appeared.

Then came 1933 and the New Deal, which has consistently out-Heroded Herod in the application of Colbert-like thinking and programs. From the day of his first inauguration, and even before, the President has shown himself an ardent apostle of these hoary economic fallacies. He has wrung the changes on "security" as if it were within the power of any government to make its subjects or its citizens economically secure. He has taken advantage of the acknowledged madness of the New Era to discredit business and business men, who after all were fully as much the victims as the protagonists of the folly of that day. He has used his popularity to instill into the minds of the rank and file the notion that government could succeed where business failed to provide the abundant life in the degree all desire. He has succeeded in giving many men and women, who know nothing of economic history, the impression that government is somehow the sole depositary of economic wisdom, vision and vigor—not to say of decency and fair play. One result is that American people, already half-converted to Colbertism, without being in the least conscious of it, have now in many instances become deeply infected with fallacious economic and social beliefs thoroughly and convincingly exposed after centuries of "experimentation" more than a century ago.

The Real Problem

The real problem of the day (and mutatis mutandis it is before all the peoples of the world) is not how this or that strange New Deal measure may be modified into workability, but is how to bring a sufficient number of American citizens to a knowledge and understanding of the simple facts of economic history to the end that they may re-orient themselves in the very real world in which they live. Since any established order moveth *slowly*, giving place to new, as the poet has it, there can of course be no question that as a practical matter modification of various existing programs little by little to extract their poison as rapidly as may be possible will for years to come be the task lying immediately at hand. Similarly, it will at times doubtless be true that the best that can be done will

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be to ameliorate administrative policy and procedure under regulatory statutes which cannot as matter of practical politics be repealed. Pruning rather than ending needless public expenditures may have to satisfy us for a good while to come.

These things we must do, but the other and even more important task of doing what is possible to destroy the fallacious notions upon which all this superstructure of "modern" economic and social nonsense rests must not be left undone. Those of us who have been granted an opportunity to become familiar with history or who are blessed with an intuitive sense of the futility of all this neo-mercantilism of the day must never permit ourselves to forget for one moment that full relief and progress in the greatest measure possible toward the more abundant life will never, and can never, be ours unless and until there is definite change in the direction of much of our popular thinking about matters economic in relation to government. To ask chambers of commerce and other organizations of the leaders of American business to forego expression of their views, or to pretend to believe what they know to be utterly false, for the sake of what crumbs may fall from the round tables of compromise and back-stage negotiations and maneuvering is to endanger progress in the fundamentals upon which the welfare of the human race ultimately rests.

When, therefore, a body such as the Chamber of Commerce demands forthwith repeal of the Wages and Hours Law, we are quite ready to applaud heartily. When major modification of the National Labor Relations Act is demanded, we can with candor only say: Good, as far as it goes, but the law really should be repealed in toto. When a real effort to balance the budget is demanded, we could not, if we would, suppress a hearty amen. When major modifications—if repeal is out of the question—are sought in the securities Acts, we should be something less than frank if we did not approve. Our regret is that business men by and large—including the farmer and the wage earner—do not appear able to bring themselves to the point of consistently demanding similar action at every point no matter who the apparent beneficiary may be.

Federal Reserve Bank Statement

EXPANSION of idle credit resources of the country once again is reflected in the official banking statistics, the interruption noted last week having been due merely to month-end currency requirements. Money in circulation fell $11,000,000 in the week to Wednesday night. Gold continued to reach our shores in heavy volume, the addition to the monetary stock for the statement week amounting to $55,000,000, raising the aggregate to another record at $15,856,000,000. As against these factors, the Treasury managed to increase its general account balance with the 12 Federal Reserve banks. The net result nevertheless was an increase of member bank reserve balances by $94,765,000. Excess reserves of member banks over legal requirements were estimated as of May 10 at $4,190,000,000, up $110,000,000 for the weekly period. This, of course, establishes another record for all time. The enormous pressure of the idle funds still finds its expression mainly in an insatiable demand for United States Government and other highest grade bonds. Effective demand for credit accommodation remains exceedingly modest, both in the business and speculative spheres. The condition statement of New York City reporting member banks for the week to May 10 reflects an increase of business loans by $3,000,000 to $1,378,000,000, while loans to brokers and dealers on security collateral advanced $15,000,000 to $517,000,000.

The Treasury reimbursed itself not only for the immediate gold acquisitions of the week, but also for some previous receipts, as gold certificate holdings of the 12 Federal Reserve banks moved up $79,000,000 to $13,198,718,000. Other cash was down modestly, and total reserves of the regional institutions increased $76,572,000 to $13,567,619,000. Federal Reserve notes in actual circulation dropped $5,640,000 to $4,459,364,000. Total deposits with the 12 regional banks advanced $84,585,000 to $11,446,909,000, with the account variations consisting of an increase of member bank reserve balances by $94,765,000 to $9,966,905,000; a rise in the Treasury general account by $23,018,000 to $959,289,000; an increase of foreign bank balances by $24,839,000 to $250,495,000, and a drop of other deposits by $58,037,000 to $270,220,000. The reserve ratio advanced to 85.3% from 85.2%. Discounts by the regional institutions increased $582,000 to $4,072,000. Industrial advances dropped just $1,000 to $12,810,000, while commitments to make such advances were down $36,000 to $11,686,000. Open market holdings of bankers' bills were unchanged at $562,000 and holdings of United States Government securities were similarly stationary at $2,564,015,000.

Winter Wheat Crop

WINTER wheat during April underwent some slight deterioration, according to the Department of Agriculture's May 10 report of condition as of May 1, in which the crop is estimated at about 1% smaller than at the beginning of April. The latest estimate of 543,928,000 bushels is not as much reduced as private forecasts, issued a week earlier, had suggested. The average private estimate was approximately 538,000,000 bushels.

However, the Government's estimate was only a minor consideration in the trading session following release of the report, when prices spurted upward on the news of continuing poor growing conditions since May 1 and the destruction of a considerable quantity of wheat by fire in Chicago.

No wheat marketing quotas have as yet been proclaimed and it does not appear likely that any will be within the required period in view of statements in the press last month, attributed to Secretary of Agriculture Wallace. According to such reports, Mr. Wallace declared that no referendum would be called on quotas unless a material increase in the crop was indicated.

Since his power to call a referendum must be exercised according to law not later than May 15, there seems little likelihood of quotas this year.

The spring crop planting is now nearly completed but beyond the fact that the planted acreage is considerably below last year, there is no indication of the probable size of the crop. The Government's reports says that growing conditions for the several weeks up to its issuance were unfavorable and that the crop future depends on good timely precipitation in May and June.

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Abandonment of winter wheat acreage is estimated at only 15.7%, compared with the 10-year 1928-37, average of 18.7%. Last year's abandonment of 11.8% was exceptionally small. This year's abandonment figures include diversion of wheat to purposes other than for grain, in part the result of farmers' adjustments of their seeded acreage to their allotments under the Agricultural Adjustment Act.

The rye crop estimate in the report indicates a crop of 46,704,000 bushels, substantially less than last year's production of 55,039,000 bushels, but well above the 10-year average of 36,330,000 bushels. The yield of 11.4 bushels per acre forecast for this year's crop is slightly above average, but much smaller than last year, when the per acre output amounted to 13.8 bushels.

Business Failures in April

INSOLVENCIES in April were slightly greater in number than in the month preceding, whereas the seasonal expectation is for a reduction. Based on the average trend from March to April during the past 20 years there should be a drop in failures of about 5% in April. In the entire period increases occurred in that month on only five occasions, including such significant years as 1921, 1929 and 1938. April's failure record followed a similarly unsatisfactory result in March, when there was a much more than seasonal rise over the preceding month.

Last month's disasters numbered 1,140 and involved $17,492,000 current liabilities as compared with 1,123 in March involving $17,915,000 liabilities. It is also noteworthy that April's failures were only slightly lower than the 1,172 involving $21,147,000 liabilities, recorded in April, 1938, which was the peak of the post-1937 depression excepting only January, 1938. And the first month of the year is nearly always the one in which the greatest number of firms enter bankruptcy.

Further examination of the figures, segregated according to types of enterprise, reveals that in three of the five groups there were more failures last month than in April, 1938. A substantial reduction in the retail group and one of about the same proportion in the small commercial service division more than offset the increases in the others. Retail disasters dropped to 688 with $5,566,000 liabilities from 748 with $7,055,000 liabilities in April, 1938. Commercial service insolvencies totaled 46 with only $495,000 liabilities, compared with 50 with $2.701,000 liabilities in April last year. Manufacturing failures in the same period rose to 219 involving $8,294,000 from 210 involving $7,535,000, while wholesale trade failures increased to 136 with $2,393,000 liabilities from 124 involving $2,661,000. The relatively small construction division showed the sharpest rise, bankruptcies rising last month to 51 with $744,000 liabilities from 40 with $1,195,000 a year earlier.

On a geographical basis, there were decreases in half the Federal Reserve districts and increases in all but one of the others, as compared with April, 1938. Of the districts having a greater number of bankruptcies this year, sharpest rises were in the Philadelphia, Atlanta and Richmond districts. Decreases were spread fairly evenly over the Boston, New York, St. Louis, Minneapolis, Kansas City and San Francisco districts.

The New York Stock Market

DEFINITE tendencies again were lacking this week on the New York stock market, for a mild increase of optimism regarding the European political situation was offset by greater uncertainty regarding domestic developments. Stock prices drifted aimlessly during much of the week, with the occasional small advances slightly more pronounced than the declines. At the close yesterday, levels in most instances were slightly higher than a week earlier. But there also were a few net recessions for the week in prominent stocks. The chief characteristic of the market was its persistent dulness, which has attained a stage necessitating sizable reductions of office staffs of many member firms. Turnover was much under the 500,000-share level on the New York Stock Exchange in the full sessions on Monday, Thursday and yesterday, and mounted over that small figure only on Tuesday and Wednesday. The fact that trading was on such a small scale robs the changes of whatever significance they might otherwise possess. In general, it could be noted that securities with a definite investment aspect remained in fair request, while speculative stocks in all groups moved idly upward and downward in see-saw fashion.

For the first time in nearly two months affairs of purely domestic importance seemed to outweigh the fears of foreign war developments. The spreading strike in the coal areas of the country held attention throughout, as the waning stocks of bituminous coal foreshadowed widespread curtailment of industrial, transportation and other activties. An agreement of sorts finally was effected yesterday, which will have the effect of relieving fears of an immediate coal shortage. But the good results of this adjustment were vitiated, in part, by continued futile debate in Washington regarding reform of the taxation laws in a manner that might encourage business. Although the Treasury long has desired to recommend changes designed to stimulate business, President Roosevelt appears to object to any move whatever that might be placed in the "business appeasement" category. At a press conference yesterday, however, he modified his attitude very slightly, and stimulated the hope that a thin wedge of reform might be introduced in the cumbersome, restrictive and exhorbitant tax structure. The lack of martial developments in Europe was mildly encouraging, although many traders and investors still preferred the sidelines in view of the explosive possibilities.

In the listed bond market the advance of United States Treasury securities was continued, and almost all long intermediate-term obligations soared to fresh records. With business in the doldrums, commercial and speculative demand for credit accommodation remains conspicuous by its absence, and the institutional holders of the vast accumulation of idle funds find little use for money other than in the Treasury bond market. High-grade corporate issues also were in continued request. Among speculative railroad bonds a degree of firmness was apparent, while other special groups failed to develop definite trends. Foreign dollar bonds engaged in a general upswing, which lifted quotations modestly. The commodity markets reflected conditions making for better prices in grains. Wheat spurted, owing to current crop

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reports and to the destruction by fire of some large stores in Chicago. Most other grains also were sharply higher, while cotton improved slightly. Base metals were dull. The leading foreign exchanges were held stable by the various controls, but the flow of capital from Europe to the United States continued and was reflected by further heavy shipments of gold.

On the New York Stock Exchange 29 stocks touched new high levels for the year while 26 stocks touched new low levels. On the New York Curb Exchange 39 stocks touched new high levels and 28 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 176,750 shares; on Monday they were 349,730 shares; on Tuesday, 710,260 shares; on Wednesday, 692,180 shares; on Thursday, 400,190 shares, and on Friday, 343,530 shares. On the New York Curb Exchange the sales last Saturday were 40,400 shares; on Monday, 64,385 shares; on Tuesday, 109,285 shares; on Wednesday, 109,790 shares; on Thursday, 77,760 shares, and on Friday, 75,945 shares.

Listless movements characterized trading last Saturday in keeping with the market's actions for previous short sessions. Quiet ruled at the opening, and any variation in prices throughout the day was of a fractional nature, many issues showing no change whatever from their previous close. A state of lethargy held the market in its grip on Monday, and after starting firm an easier tendency was noticeable in the second hour. Midday the market developed an undertone of strength which persisted to the close. On Tuesday the market's attitude was one of hopefulness based on the belief that both our foreign and domestic problems are nearing a solution. The change in viewpoint coming rather from a desire than from any actual evidence of improvement stripped the contention of much of its weight. Nevertheless equities pushed forward one to three points on a turnover in sales which more than doubled the volume of the previous session. Fractional gains marked initial trading, and a progressive tendency saw prices rise to one and one-half points by noon and continue their stride throughout the afternoon to close at their high point for the day. Irregularity set in on Wednesday, and stocks closed one or more point lower after earlier advances in the morning session. Recessions in the afternoon brought about the day's final result. Stocks on Thursday worked within a narrow range following early firmness, and closed steady but mixed. Yesterday the market was content to idle through another dull session, closing irregularly lower on a small volume of sales. Final quotations yesterday as compared with those of one week ago show no significant changes. General Electric closed yesterday at 34⅛ against 34⅞ on Friday of last week; Consolidated Edison Co. of N. Y. at 31⅛ against 31¼; Columbian Gas & Elec. at 6⅜ against 6¼; Public Service of N. J. at 35⅝ against 35⅛; J. I. Case Threshing Machine at 78 against 74 bid; International Harvester at 57⅝ against 57¾; Sears, Roebuck & Co. at 72½ against 69¼; Montgomery Ward & Co. at 47⅝ against 46½; Woolworth at 44 against 43⅞, and American Tel. & Tel. at 161⅜ against 158½. Western Union closed yesterday at 18¾ against 18½ on Friday of last week; Allied Chemical & Dye at 160¾ against 162; E. I. du Pont de Nemours at 142½ against 142; National Cash Register at 19 against 18¼; National Dairy Products at 15 against 14⅞; National Biscuit at 26 against 25⅞; Texas Gulf Sulphur at 28¼ bid against 28; Continental Can at 37 against 37; Eastman Kodak at 157¾ against 150; Standard Brands at 6⅛ against 6; Westinghouse Elec. & Mfg. at 90¼ against 91¾; Lorillard at 22¾ against 23⅛; Canada Dry at 15⅛ bid against 14¾; Schenley Distillers at 13¾ against 13½ bid, and National Distillers at 25½ against 25⅝.

The steel stocks are irregularly changed this week. United States Steel closed yesterday at 47 against 47⅛ on Friday of last week; Inland Steel at 78 against 75 bid; Bethlehem Steel at 55¾ against 55, and Youngstown Sheet & Tube at 34¼ against 34⅜. In the motor group, Auburn Auto closed yesterday at 2⅝ against 2¾ bid on Friday of last week; General Motors at 42¾ against 44¼; Chrysler at 67⅜ ex-div. against 67⅞; Packard at 3⅜ against 3½, and Hupp Motors at 1⅝ against 1½.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 26½ ex-div. against 26 on Friday of last week; B. F. Goodrich at 16⅝ against 16, and United States Rubber at 38⅛ against 38⅛. The railroad shares closed fractionally higher the present week. Pennsylvania RR. closed yesterday at 17⅞ against 17⅞ on Friday of last week; Atchison Topeka & Santa Fe at 28⅝ against 28⅛; New York Central at 14⅞ against 14⅝; Union Pacific at 94 against 94; Southern Pacific at 13 against 12⅝; Southern Railway at 14⅞ against 14⅜, and Northern Pacific at 8¾ against 8⅝. Among the oil stocks, Standard Oil of N. J. closed yesterday at 45⅞ against 46¼ on Friday of last week; Shell Union Oil at 11⅛ against 11¼, and Atlantic Refining at 20⅜ against 19¼. In the copper group, Anaconda Copper closed yesterday at 24¼ against 23¾ on Friday of last week; American Smelting & Refining at 41 against 41, and Phelps Dodge at 32⅛ against 32½. As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 78⅜c. against 74⅞c. the close on Friday of last week. May corn at Chicago closed yesterday at 50½c. against 49⅜c. the close on Friday of last week. May oats at Chicago closed yesterday at 34⅞c. against 32⅞c. the close on Friday of last week.

Trade and industrial indices still fail to point the way toward business improvement, but this may be due in part to the coal shortage which continued to develop during all of the current week. Steel production for the week ending today was estimated by American Iron and Steel Institute at 47.0% of capacity against 47.8% last week, 52.1% a month ago, and 30.4% a year ago. Production of electric energy for the week ended May 6 is reported by Edison Electric Institute at 2,163,538,000 kwh., compared with 2,182,727,000 kwh. in the previous week and 1,939,100,000 kwh. in the corresponding week of last year. Car loadings of revenue freight for the week to May 6 were 572,857 cars, the Association of American Railroads announces. This was a drop of 13,158 cars from the preceding week, but an increase of 36,708 cars over the similar week of 1938.

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The spot price for cotton here in New York closed yesterday at 9.44c. against 9.31c. the close on Friday of last week. The spot price for rubber yesterday was 15.98c. as against 15.98c. the close on Friday of last week. Domestic copper closed yesterday at a split price of 10c. to 10½c. against 10¼c. the close on Friday of last week.

In London the price of bar silver yesterday was 20 1/16 pence as against 20¼ pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 42¾c. against 32¾c. 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 $4.68 3/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.65c. as against 2.64 15/16c. the close on Friday of last week.

European Stock Markets

ALTHOUGH a degree of irregularity again prevailed this week on stock exchanges in the leading European financial centers, an undertone of optimism was discernible and found its expression in some fairly sizable gains. The London market was impressed, during the first half of the week, by the prospect of continued peace in Europe, and the advance then registered in prices was modified only a little, subsequently, by realizing sales. Movements at Paris were alternately higher and lower, with the advances slightly more emphatic. The German market remained exceedingly dull and irregular. Problems of war or peace remained dominant and the danger of an international explosion was recognized everywhere. But the mere fact that weeks are slipping by without resort to armed clashes encourages the hope that the situation will become no worse. Trade reports are becoming more hopeful, although it is well realized that the basis for the improvement is to be found in the rapid armaments increases and the absorption of men into standing armies. Official British unemployment figures disclose a sharp fall in the number of idle, during April, and a total drop for the first quarter of the year by 395,000. The successive declines now have reduced the unemployed rosters to 1,644,394, which is more than 100,000 under the corresponding weeks of last year.

Trading on the London Stock Exchange was cheerful in the initial session of the week, with the volume of business also improved. Gilt-edged issues advanced sharply in response to easing money rates, and gains also appeared in industrial stocks, mining issues and international securities. Another good session was reported at London, Tuesday. The gilt-edged group remained in demand, while a brisk upswing developed in industrial and mining shares. In the international section both Continental issues and Anglo-American favorites showed strength. The recovery was continued on Wednesday, on spirited demand for a long list of securities. The gilt-edged issues again improved, as did British industrials. Advancing tendencies in the mining section spread to rubber, oil and other commodity shares. Smaller gains appeared in international stocks. After another favorable start on Thursday, profit-taking developed on a modest scale and the realizing halted the upswing. Gilt-edged issues were slightly down at the end, but most industrial stocks held part of their early gains. Mining stocks and international securities showed small losses. The session yesterday was dull, with gilt-edged issues slightly lower and industrial stocks uncertain. International issues drifted downward.

Early nervousness regarding the Rome-Berlin alliance was quickly overcome at Paris, last Monday, and small advances were registered in most groups of securities. Rentes failed to reflect the optimism, owing to reports of fresh long-term loans. Among French equities sizable gains were noted and international issues also improved. The opening on Tuesday was strong, but some of the initial advances were modified on renewed uncertainty as to international affairs. Rentes were better at the end, despite the impending financing by the Government. Suez Canal was a weak spot in the equities section. The tone on Wednesday was favorable, with all groups participating in the advance. Gains in rentes were modest, but improvement in equities and international securities was more emphatic. Only small variations were reported Thursday, as traders and investors were inclined toward caution. Rentes were steady, while most other issues closed somewhat higher for the day. Rentes and French equities improvevd broadly yesterday but the international group sold off.

Little business was done on the Berlin Boerse, Monday, and price movements were of equally small moment. Equities hardly changed at all, but it was considered significant that fixed-interest obligations advanced. Small fractional variations again were the rule, Tuesday. Gains and losses were about equally numerous at the close, and fixed-income securities gave up part of their previous gains. Some buying of high grade bonds was noted in a quiet session on Wednesday, but equities reflected only narrow changes in both directions. After a good opening on Thursday, prices drifted lower and net variations again were small and meaningless for the day. The firm tone of fixed-income securities was continued. Idle conditions were continued yesterday, and movements again were unimportant.

Bank for International Settlements

REPRESENTATIVES of shareholders in 23 countries assembled at Basle, Switzerland, last Monday, for the ninth annual meeting of the Bank for International Settlements. The session apparently was confined to routine matters, such as the voting of the usual 6% dividend. But the annual report for 1938, prepared by President J. W. Beyen, presented some interesting items. This document, a New York "Times" dispatch indicates, emphasized the world-wide political tension which has made the conduct of ordinary business so hazardous and difficult. Some comfort was taken, however, in the sizable degree of recovery achieved in the United States from the extremely depressed conditions of early last year. The report also added that the BIS continued to provide assistance and facilities in the field of international finance, where normal credit operations are almost impossible owing to the flood of restrictions, embargoes, blocked accounts and other impediments. Although foreign exchange transactions and gold transfers between central banks constitute the principal activities of the Bank, it must also endeavor to promote regular relations in currency, credit and trade, according

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to the report. Sir Otto Niemeyer, Chairman of the BIS, and a director of the Bank of England, presided at the annual meeting. President Beyen reiterated his desire to retire and urged that his successor be named.

Troubled Europe

MORE clearly than in some weeks, the tendency of European diplomatic affairs now is visible through the smoke-screen of propaganda, negotiations, statements and counter-statements. The danger spot of the moment remains Danzig and the Polish Corridor, but the German Nazi regime refrained from hasty action to gain its ends, and every day that passes seems to increase the general belief that this issue need not end in a wide conflagration. Germany and Italy moved over the last week-end to strengthen their axis combination, a full-fledged military alliance being the result. There were indications that the Rome-Berlin axis now is intent upon bringing fascist Spain into the combination. The Grand Alliance against aggression made little apparent progress, but negotiations were continued in the effort to align Russia as a defender of small European countries. The Russians held out for a full military pact which would call other members to their own defense, if necessary. Meanwhile, it is interesting to note a comment made by Prime Minister Neville Chamberlain at London, Thursday, which unquestionably reflects the longings of all peoples. "If only we could get a little relief from this international tension," said Mr. Chamberlain, "there are many indications that we might see a great expansion of trade and of prosperity, which would benefit every people in the world."

The Danzig and Corridor problem remained steeped in the deepest uncertainty, for the Nazi Government at Berlin remained grimly silent and no assurance therefore existed regarding maintenance even of the present precarious situation. Rumors circulated last Sunday that a plebiscite might be ordered by the Danzig authorities on the question of full return to German sovereignty, and as an alternative the idea was mentioned in European dispatches of a simple edict by the Danzig regime for such a return. Berlin saw little merit in such proposals, and indicated that the answer would be supplied by the Nazis. Poland rested quietly on the declaration made late last week by Foreign Minister Josef Beck, and on British and French assurances of support, which were reiterated this week. Some efforts were made by Warsaw to improve relations with Russia, but the main negotiations conducted by Great Britain with the Russian regime overshadowed such endeavors. The suggestion was thrown out at Rome, last Saturday, for mediation of the German-Polish dispute by Premier Mussolini, but it fell on unheeding ears in Poland. Mediation by the Vatican next was suggested, but apparently received little support anywhere. The British Government made it clear on Monday that its "good offices" would be available for adjustment of the conflict. This aroused instant cries of another Munich, and Mr. Chamberlain found it advisable on Thursday to state categorically that any attempt to change the situation by force in such a way as to threaten Polish independence would inevitably start a general war in which Great Britain would be involved.

In behalf of the French Government, Premier Edouard Daladier stated on Thursday that the European issue is either domination, which France is prepared to resist with all her strength, or collaboration, in which Paris is ready to join at any time. He referred to "certain massive mobilizations" beyond the French frontiers, and indicated that French forces will be increased unless the others are reduced. In this address before the Chamber of Deputies M. Daladier emphasized the military alliance made by France "to prevent violence and threats of violence from leading Europe into catastrophe." If other nations want a just and equal peace, France is ready for it, the Premier added, but "if they strike a blow at peace they will feel the weight of our arms."

German and Italian authorities took by far the most definite step in the delicate European situation, through transformation of the loose axis arrangements into a full military alliance. After week-end conversations at Milan between Foreign Ministers Joachim von Ribbentrop and Galeazzo Ciano, the announcement appeared on Monday of "the perfect identity of viewpoints of the two governments," and the decision "to fix definitely the relations between the two axis Powers, from a formal viewpoint, in a political and military pact." In that way, the brief declaration added, Italy and Germany are determined to contribute efficaciously to assure peace in Europe. Much was made of this move in Berlin, where it was viewed as a blow at what still is regarded there as the British policy of encirclement. Italian authorities affected to believe that the program would have a "calming effect," and the suggestion was thrown out that fresh surprises are in store. Chancellor Hitler's immediate aide, General Hermann Goering, sailed from Italy for Spain, Tuesday, which augmented the suspicion that strenuous efforts are to be made for aligning the Franco regime with the axis Powers. London and Paris were far from pleased with the formal military alliance of Germany and Italy, especially in view of the likelihood that Italian policy will be dominated more than ever by the unpredictable German dictator.

It would appear that the smaller States in Europe remained uncertain as to the best course to pursue in the present trying circumstances. Flatly contradictory reports were available, for instance, regarding the reactions of some countries to the offer by Herr Hitler of bilateral pacts of non-aggression. Latvia was said officially in Berlin, last Saturday, to have accepted this German suggestion, and Estonia was stated unofficially to be receptive to the idea. But Riga reports insisted, Wednesday, that neither Latvia nor Estonia found the idea appealing. It is quite possible, of course, that both indications were correct at the time they were given, for pressures unquestionably are being applied everywhere and by all available means. The Foreign Ministers of Denmark, Finland, Norway and Sweden conferred at Stockholm, Tuesday, to consider the Scandinavian viewpoint, and an official statement affirmed the intention of the group to remain free from all commitments, so as to avoid involvement in any war. Conversations continued in Italy between Yugoslav and Italian authorities. An Anglo-Turkish pact was reported ready for announcement, whenever the British and Russian

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Governments might resolve their differences and find a common ground on which Turkey might join them. Reports circulated at times that Germany and Russia were making progress toward a friendlier basis, but the actual trend of Russian policy is far from clear.

Various reflections were available of the Anglo-Russian conversations regarding the enlistment of Russia in the Grand Alliance against aggression. This question is hardly second in importance to the Danzig and Corridor matter, and apparently is being weighed in Moscow with the utmost care. At the request of the Russian authorities the League of Nations Council session, originally scheduled for next Monday, is being postponed a week, doubtless in order to prevent the departure of much-needed advisers who are to preside over the Council. London took the view, early in the week, that an arrangement involving Russia will be effected before long, but the British complacency was not shared by the French. Unofficial reports were to the effect that Great Britain did not see its way clear to the full military alliance desired by Russia, and these comments were varied by a Moscow rumor that Russia might not care for an alliance. Prime Minister Neville Chamberlain threw some light on the situation, Wednesday, when he remarked in a speech before the Commons that the Soviet regime, if it wished, could make its own intervention contingent upon prior British and French military action for protection of the smaller States in the Alliance. It was intimated that a fear of Communist influence among the small States had much to do with the British attitude toward a full military alliance.

Russian views as to the proposed arrangement were set forth in no uncertain terms in the official Moscow newspaper, "Izvestia," on Thursday. They leave little ground for hope of a Russian participation on the British terms. If Great Britain and France desire collaboration by Russia they must declare themselves willing to fight for Russia, and not merely ask the Soviet to help them fight, "Izvestia" stated. The basis of collaboration is reciprocity, it was maintained, and no reciprocity was found in the British proposals. "We say nothing," this inspired editorial added, "about the highly interesting fact that under this arrangement the actual resistance to aggression and the time of commencement of this resistance are left to be decided only by Great Britain and France, although the brunt of this resistance would fall principally on Russia, owing to its geographical situation." A united front of mutual assistance was called for with Great Britain, France, Russia and Poland the participants, or at least with Great Britain, France and Russia if Poland did not care to enter. The military alliance of the Rome-Berlin axis is directed, according to the editorial, against the democratic nations, and it was insisted that great changes have come about in Europe because of Chancellor Hitler's latest speech and the closer integration of German-Italian policy.

Royal Visit

SOME comfort as to the European situation may be gained from the scheduled departure from England, last Saturday, of King George VI and Queen Elizabeth, for their visit to Canada and the United States. The unsettled state of affairs across the Atlantic seemed for a time to render the trip uncertain. This was especially the case when it appeared that the 32,000-ton battle cruiser Repulse, on which the royal party at first was to cross the Atlantic, is to be held in home waters because of the possible importance of the huge fighting craft. British authorities made it plain that only a definite threat of war would interfere with the projected visit, and it would thus seem that the danger of a general clash is not considered too pressing in the highest British circles. The German-built liner, Empress of Australia, was refitted to carry the British sovereigns, and is due in Canada next Monday. The cruisers Glasgow and Southampton are accompanying the royal vessel. This is the first occasion on which a British King ever visited America, and the significance of the incident is heardly to be overlooked, even though it will have little diplomatic importance. As good-will ambassadors, Great Britain assuredly could have sent no more impressive personages to this side of the Atlantic. The intensive cultivation of American opinion by the British authorities doubtless will be aided not a little by the visit.

Latin-America

ASSIDUOUS cultivation of the Latin American countries by the Administration in Washington apparently will be a costly matter for American taxpayers, who have not been asked in any manner for their views as to the program for lending "other people's money" on a large scale to States that have no credit standing in the ordinary financial markets. The Nicaraguan President and military dictator, General Anastasio Somoza, was entertained regally in Washington this week, and it appears that his discussions with Administration officials centered in good part on loans and credits for the development of his country. Chilean officials have been invited to visit the United States, and there are rumors in Washington of financial aid not only to that country but also to Paraguay. The list doubtless will be augmented from time to time. The proposed financial assistance for Brazil, which remains to be implemented in a suitable Act of Congress, appears to have inspired the hope throughout Latin-America of largesse from Uncle Sam. President Roosevelt has contributed heavily to this notion, through his assertions that both military and financial wings of the United States will be spread over all the Americas in answer to any threats from overseas. The existence of any real threat is debatable, but the program is being pushed just the same.

General Somoza was welcomed at Washington with great pomp and ceremony, late last week, with Mr. Roosevelt at the head of the extensive group greeting the visitor. Guns roared a salute, airplanes soared overhead, 5,000 soldiers, sailors and marines stood at attention, and Government employees were permitted to leave their tasks at an early hour when General Somoza arrived at Union Station and rode triumphantly with Mr. Roosevelt to the White House. It soon appeared that the Nicaraguan visit was for the purpose of discussing aid to his country in whatever form it might be extracted from Washington. Financial and commercial assistance for the internal development of his country was suggested last Saturday by General Somoza, a report to the New York "Times" stated. He expressed the

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hope that an agreement similar to that negotiated by the United States with Brazil also will be made with his country. On Monday receptions were tendered Senor Somoza by the Senate and the House, and he took the occasion to urge the construction by the United States of another waterway connecting the Atlantic and Pacific. A luncheon at the Pan-American Union, Wednesday, produced comments by Secretary of State Cordell Hull to the effect that Nicaragua is destined to play an increasingly important role in the development of closer and more friendly relations between the American nations. Most significantly, General Somoza engaged on the same day in extensive conferences with officials of the State Department, with Jesse Jones of the Reconstruction Finance Corporation and the Export-Import Bank, and with Warren Pierson, President of the Export-Import Bank.

It was revealed in Washington and in Santiago, last Saturday, that a group of Chilean officials under the leadership of Finance Minister Roberto Wacholts will visit the United States in June, on invitation from the United States Government. The aim is said to be a discussion of the financial aid that might be extended Chile, in order to facilitate the reconstruction of the vast areas devastated in the earthquake that laid a good part of the country low some time ago. The needs of Chile admittedly are great, but the advisability may be questioned of supplanting with official loans of "other people's money" the assistance ably given in such emergencies by the Red Cross and similar agencies. It was indicated in Washington, last Saturday, that discussions already have been started with Paraguay on the question of financial assistance for the development of that country. Just why Paraguay has been selected for favors of this sort is not immediately apparent. The entire program, meanwhile, would appear to hinge in good part on reciprocal implementation by Brazil and the United States of the program announced March 9 at the conclusion of the visit by Foreign Minister Oswaldo Aranha. The distinguished Brazilian, it will be recalled, undertook to effect a resumption of service on the external debt of his country as one part of the plan, with payments to begin July 1. Although nearly two months have passed since his return to Rio de Janeiro, there is still no sign of the proposed terms of payment. Washington appears to be equally laggard in legislative action along the agreed lines.

Sino-Japanese War

APPARENTLY because they are unable to make territorial gains in their undeclared war against China, the Japanese aggressors in this costly struggle again are resorting to savage air raids on defenseless civilian populations. A series of peculiarly vicious raids took place late last week against Chungking, the Provisional capital of the Chinese Nationalist Government. Estimates of the bomb victims ranged from 3,000 to 10,000, and it appears that enormous fires were started by the missiles, which may or may not have been of the incendiary type. Vast streams of refugees promptly began to move still farther into the interior, adding to the suffering of the patient Chinese people. There were rumors for a time that the capital might again be moved, but these were denied. A good deal of damage was done to foreign property, and some to the Embassies of various foreign countries. With their usual truculence the Japanese authorities in Tokio declared, Tuesday, that they would refuse to accept any responsibility for property damage. "A state of war exists between Japan and China, and Japan was within her rights as a belligerent in bombing Chungking," the Japanese Foreign Office spokesman declared. There were indications, meanwhile, that the Japanese are finding the strain of the long war increasingly difficult to bear. The "nibbling" process of Chinese guerrilla warfare is said to be costing the aggressors some 20,000 men monthly, along with the ravages of disease. All indications of the moment point to continuance of the new Chinese program of defense by means of thin and widely scattered lines, against which the mechanized Japanese units are relatively ineffective.

Discount Rates of Foreign Central Banks

THE National Bank of Belgium on May 10 lowered its discount rate from 4% to 2½%. The 4% rate had been in effect since April 17 at which time it was raised from 2½%. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect May 12	Date Established	Previous Rate	Country	Rate in Effect May 12	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 11-16% as against ¾% on Friday of last week, and 11-16% for three-months' bills as against 13-16% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate remains at 2¼% and in Switzerland at 1%.

Bank of England Statement

THE statement of the Bank of England for the week ended May 10 shows a further expansion of £437,000 in note circulation, raising the outstanding to £495,893,000, in comparison with £482,190,299 a year ago. The circulation item has expanded now for three successive weeks in a total amount of £10,889,000. In explanation of the increased demand, cables from abroad suggest as reasons the earlier opening of the vacation season this year because of war fears and the possible dislocations which may result from conscription. Continental hoarding of British notes is also said to be a factor. It is necessary to go back as far as 1935, however, to find the current expansion extraordinary. It is true that in the corresponding period of 1938 there was a large decline in British circulation, of £13,386,769, but it is also true that there was then in progress a substantial dehoarding movement of British notes on the part of the French. In the like period of 1937, on the other hand, circulation rose £15,885,327, and in 1936 £8,842,481. In the latter period there was said to have been considerable hoarding of British

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currency by Continentals, in addition to expanding business. In the same period of 1935, however, circulation dropped off £2,861,014.

In the current statement the Bank's gold is placed at the same value as last week, 148s. 5d. per fine ounce, which in both instances was ½d. less than the market rate. The amount of gold held, on this basis, fell off £47,000 during the week, and together with the circulation rise, brought about a decrease of £484,000 in reserves. Public deposits rose £8,570,000 and other deposits fell off £7,619,621. Of the latter amount, £6,857,740 was from bankers' accounts and £761,981 from other accounts.

The reserve proportion dropped to 19.7% from 20.1% a week earlier, and compares with 28.10% last year. Government securities increased £2,220,000 and other securities decreased £770,538. A reduction in discounts and advances accounted for £73,106 of the loss in other securities, and securities for £697,432.

Below we furnish a comparison of the different items for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	May 10 1939	*May 11* 1938	*May 12* 1937	*May 13* 1936	*May 15* 1935
	£	£	£	£	£
Circulation	195,893,000	482,190,299	479,909,358	424,290,249	390,320,982
Public deposits	19,058,000	36,595,502	32,519,863	13,330,790	7,367,406
Other deposits	137,635,480	123,402,337	124,849,070	120,217,347	141,498,622
Bankers' accounts	101,356,380	87,943,730	87,664,190	83,214,574	103,008,172
Other accounts	36,279,100	35,458,607	37,184,880	37,002,773	38,490,450
Govt. securities	114,126,164	105,471,164	108,337,434	89,883,310	86,906,044
Other securities	29,346,653	27,011,769	27,167,923	21,092,190	16,733,400
Disc't & advances	8,102,135	7,601,817	5,893,201	8,826,368	5,708,154
Securities	21,244,518	19,409,952	21,274,722	12,265,822	11,025,246
Reserve notes & coin	30,970,000	44,982,667	39,616,393	40,312,367	62,989,807
Coin and bullion	226,862,614	327,172,966	319,525,751	205,102,616	193,310,789
Proportion of reserve to liabilities	19.7%	28.10%	25.10%	30.18%	42.31%
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 weekly statement dated May 4 again showed an expansion in note circulation, the current increase being 687,000,000 francs, which raised the total outstanding to a new record high of 125,352,000,000 francs. The total increase in circulation during the past seven weeks has been 11,938,000,000 francs. Notes in circulation a year ago aggregated 98,959,529,000 francs and the year before 86,869,757,895 francs. French commercial bills discounted recorded a loss of 802,000,000 francs and creditor current accounts of 1,549,000,000 francs, while the items of bills bought abroad and advances against securities gained 3,000,000 francs and 79,000,000 francs, respectively. The Bank's gold holdings remained unchanged at 92,265,948,691 francs, compared with 55,807,334,668 francs a year ago, when the valuation rate of the franc was 43 mg. gold, 0.9 fine. The proportion of gold on hand to sight liabilities rose to 63.71% from 63.34% a week ago; last year it was 45.53%. Below we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	*May 4, 1939*	*May 5, 1938*	*May 7, 1937*
	Francs	*Francs*	*Francs*	*Francs*
Gold holdings	No change	92,265,948,691	55,807,334,668	57,358,922,736
Credit bals. abroad	----------	*13,235,503	20,089,741	12,780,684
a French commercial bills discounted	—802,000,000	8,356,000,000	10,416,734,552	8,058,524,897
b Bills bought abr'd	+3,000,000	746,000,000	794,332,562	1,098,592,516
Adv. against securs.	+79,000,000	3,440,000,000	3,878,147,201	3,906,460,262
Note circulation	+687,000,000	125,352,000,000	98,959,529,495	86,869,757,895
Credit. curr. acc'ts	—1,549,000,000	19,460,000,000	23,614,968,307	17,263,648,026
c Temp. advs. without int. to State	No change	20,576,000,000	40,133,974,773	19,991,307,016
Propor'n of gold on hand to sight liab.	+0.37%	63.71%	45.53%	55.08%

* Figures as of April 27, 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 first quarter of May showed a loss in note circulation of 266,500,000 marks, which lowered the total outstanding to 8,252,000,000 marks. Notes in circulation a year ago aggregated 5,859,667,000 marks and the year before 4,816,000,000 marks. Reserves in foreign currency, silver and other coin, other assets and other daily maturing obligations registered increases, namely, 200,000 marks, 11,426,000 marks, 28,056,000 marks and 96,400,000 marks, respectively. The Bank's gold holdings remained unchanged at 70,772,000 marks, compared with 70,773,000 marks last year. A decrease was shown in bills of exchange and checks of 252,200,000 marks, in advances of 6,400,000 marks and in other liabilities of 57,925,000 marks. The proportion of gold and foreign currency to note circulation is now at 0.93%; a year ago it was 1.29% and the year before 1.54%. Following we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	*May 6, 1939*	*May 7, 1938*	*May 7, 1937*
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	No change	70,772,000	70,773,000	68,432,000
Of which depos. abr'd	No change	10,572,000	20,333,000	19,359,000
Res've in forn' currency	+200,000	5,900,000	5,395,000	5,827,000
Bills of exch. and checks	—252,200,000	7,473,700,000	5,623,281,000	5,331,502,000
Silver and other coin	+11,426,000	122,83 ,000	188,719,000	147,665,000
Advances	—6,400,000	48,400,000	42,484,000	48,251,000
Investments	----------	a1144403,000	417,916,000	415,332,000
Other assets	+28,056,000	1,844,431,000	1,358,695,000	749,668,000
Liabilities—				
Notes in circulation	—266,500,00	8,252,000,000	5,859,667,000	4,816,000,000
Other daily matur. oblig	+96,400,000	1,218,700,000	953,439,000	775,737,000
Other liabilities	—57,925,000	566,203,000	229,715,000	173,342,000
Propor'n of gold & for'n curr. to note circul'n	+0.03%	0.93%	1.29%	1.54%

a Figures as of April 29, 1939.

New York Money Market

THE New York money market this week held again to its even tenor, with business slack and rates unvaried in all departments. Bankers' bill and commercial paper dealings were at the vanishing point. The Treasury sold on Monday a further issue of $100,000,000 discount bills due in 91 days, and awards were at 0.009% average discount, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans still were quoted 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper has been very dull this week. The demand has been light and the supply has been poor. Rates are unchanged at ⅝@¾% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been very quiet this week. Few bills have been available and the demand has been light. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill-buying rate of the New

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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 12	Date Established	Previous Rate
Boston	1½	Sept. 2, 1937	2
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 27, 1937	2
Atlanta	1½	Aug. 21, 1937	2
Chicago	1½	Aug. 21, 1937	2
St. Louis	1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 24, 1937	2
Kansas City	1½	Sept. 3, 1937	2
Dallas	1½	Aug. 31, 1937	2
San Francisco	1½	Sept. 3, 1937	2

Course of Sterling Exchange

STERLING exchange continues to fluctuate within narrow limits, often within the ranges customary before the World War. All other foreign exchange rates are steady in consequence of the cooperation of the British and American exchange equalization funds. The United States dollar is firm against all units. The range for sterling this week has been between $4.67 15-16 and $4.68 3-16 for bankers' sight bills, compared with a range of between $4.67⅞ and $4.68¼ last week. The range for cable transfers has been between $4.68 1-16 and $4.68 5-16, compared with a range of between $4.68 1-16 and $4.68 7-16 a week ago.

The most important occurrence affecting foreign exchange was the extensive reduction made on May 8 by London marine underwriters in war risk insurance rates.

The new schedule applies to risks not eligible for the "pool" arrangement in which the British Government participates. Pool rates apply to risks on goods shipped only to or from the United Kingdom.

For voyages through, to, and from the Mediterranean and Baltic Seas which have been subject to an additional charge of 20s. per £100 the extra rate has been reduced to 12s. 6d. in each case. Rates of 40s. have become 25s., rates of 35s. and 30s. have been reduced to 20s., and where 15s. was quoted the charge is now 10s. Another change is that there is no longer any restriction of rates to vessels of 15 specified nationalities. Future acceptance of merchandise by a vessel sailing under any flag will be entirely a matter for the individual judgment of underwriters.

New York underwriters were prompt to follow London. The distinction formerly made by American underwriters granting preferential rates to ships sailing under the American flag, has been eliminated with respect to ships destined for foreign ports.

New York rates now in effect for German, Italian, and Spanish ports are as follows:

	Imports	Exports
Baltic ports excluding German ports	1%	1%
German North Sea ports excluding German and Italian flag vessels	½%	1½%
German North Sea ports by German and Italian flag vessels	¾%	2%
German Baltic ports excluding German and Italian flag vessels	1¼%	2%
German Baltic ports by German and Italian flag vessels	1½%	3%
Italy and Italian possessions excluding German and Italian flag vessels	1%	2%
Italy and Italian possessions by German and Italian flag vessles	1½%	2%

The war risk rates to the above ports previously were around 5% on foreign and 4% on American vessels. All other rates of every description and on all courses of navigation have been correspondingly reduced in both London and New York.

The significance of the war risk rate reduction lies positively in the general confidence of expert observers that the recent extreme tension has been definitely eased. The psychological improvement was also reflected in financial markets in every foreign center, notably in London, Amsterdam, Paris, and Brussels. In the foreign exchange market, however, the action of the insurance authorities had no effect as the rates are closely controlled by the London and New York authorities. Foreign exchange trading is furthermore very limited except for the demand for dollars, which still persists abroad.

Prices of securities in London improved slightly, as did the gilt-edged market. Open market money rates, which are still firm as compared with the rates which prevailed a few months ago, eased noticeably. There is decidedly less tension, but the immediate outlook for foreign exchange and the course of international trade is far from clear.

Hoarding of gold and British bank notes continues in London and is a conspicuous factor in the recent increases in the note circulation of Britain, France, the United States, and Holland and foreign interests seem as eager as ever to send funds to this side for safety. Not only is foreign investment coming to the United States, but it is moving into Canada and South American countries. This tendency, which has perhaps diminished in the past week or two, is, aside from the operations of the exchange equalization funds, the dominating factor in foreign exchange.

Foreign banks, especially the London clearing banks, have strengthened their cash reserves in order to be prepared for any sudden demands for cash withdrawals. It is the anxiety of the small investors rather than the position of the London money market as a whole which necessitates the increased cash reserve position of the large banks.

R. S. Hudson, Secretary for British Overseas Trade, who arrived in New York a few days ago, was reported to have said that a productive boom "that would make that of 1929 pale by comparison" was envisioned "if the fears of war were removed." Mr. Hudson said that his recent visits to Russia, Finland, Sweden, and Poland were made to lay the groundwork for trade agreements.

The demoralized condition of international trade and of British overseas trade has been frequently pointed out here during the past several years. Despite the severe decline in British trade since the World War, the greater part of all international transfers of commodities is still financed through London and the London bill is paramount.

Last week Sir John Simon, Chancellor of the Exchequer, stated that the British Government has no intention of reversing its cheap money policy. This statement served to increase confidence in the gilt-edged bonds. Bankers' funds in London in the past several days were increased substantially and their balances at the Bank of England rose to the highest level in two months and as a result the banks were able to pass on the benefit of this change to the discount market by becoming larger buyers of bills than in several weeks.

A general easing in discount rates resulted. On Tuesday 2- and 3-months bills were reduced to

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21-32%, 4-months bills to 23-32%, and 6-months bills to 1⅜%. At the end of April 2-months bills were 15-16%, 3-months bills 1⅜%, 4-months bills 1½%, and 6-months bills 2¼%.

Gold on offer in the London market continues to be taken for "unknown" destination. On Saturday there was on offer £36,000, on Monday £270,000, on Tuesday £543,000, on Wednesday £371,000, on Thursday £365,000, and on Friday £359,000.

At the Port of New York the gold movement for the week ended May 10, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MAY 4-MAY 10, INCLUSIVE

Imports	*Exports*
$101,796,000 from England	
16,152,000 from Belgium	
8,299,000 from Holland	
2,128,000 from India	None
2,114,000 from Colombia	
1,854,000 from Canada	
211,000 from Mexico	
$132,554,000 total	

Net Change in Gold Earmarked for Foreign Account
Increase: $48,755,000

Note—We have been notified that approximately $232,000 of gold was received at San Francisco from China.

The above figures are for the week ended on Wednesday. On Thursday $12,092,000 of gold was received of which $6,730,000 came from Belgium and $5,362,000 came from England. There were no exports of the metal. On Friday $20,118,000 of gold was received of which $11,295,000 came from England, $6,702,000 from Belgium and $2,121,000 from Canada. There were no exports of the metal.

Canadian exchange is steady with a narrowing discount. Montreal funds ranged during the week between a discount of 15-32% and a discount of 11-32%.

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, May 6	176.73	Wednesday, May 10	176.72
Monday, May 8	176.72	Thursday, May 11	176.73
Tuesday, May 9	176.72	Friday, May 12	176.74

LONDON OPEN MARKET GOLD PRICE

Saturday, May 6	148s. 6d.	Wednesday, May 10	148s. 5½d.
Monday, May 8	148s. 6d.	Thursday, May 11	148s. 5d.
Tuesday, May 9	148s. 5½d.	Friday, May 12	148s. 5½d.

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

Saturday, May 6	$35.00	Wednesday, May 10	$35.00
Monday, May 8	35.00	Thursday, May 11	35.00
Tuesday, May 9	35.00	Friday, May 12	35.00

Referring to day-to-day rates terling exchange on Saturday last was steady in dull trading. Bankers' sight was $4.67 15-16@$4.68 1-16; cable transfers $4.68 1-16@$4.68 3-16. On Monday exchange activity continued limited. The range was $4.67 15-16 @$4.68 1-16 for bankers' sight and $4.68 1-16@ $4.68 3-16 for cable transfers. On Tuesday the pound was fractionally firmer in light demand. Bankers' sight was $4.68@$4.68⅛; cable transfers $4.68⅛@$4.68¼. On Wednesday the exchange controls kept rates steady in dull trading. Bankers' sight was $4.68@$4.68⅛; cable transfers $4.68⅛@ $4.68¼. On Thursday trading continued limited. The range was $4.68 1-16@$4.68 3-16 for bankers' sight and $4.68 3-16@$4.68 5-16 for cable transfers. On Friday official operations held the rates steady without difficulty. 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 $4.67, 90-day bills at $4.66⅝, documents for payment (60 days) at $4.67, and seven-day grain bills at $4.67 9-16. Cotton and grain for payment closed at $4.67⅞.

Continental and Other Foreign Exchange

FRENCH francs are steady and inclined to firmness, especially with reference to the pound. From official French sources it would seem that the financial position of France is greatly improved.

Only a few days ago Finance Minister Reynaud asserted that the franc had become a refuge currency in the latest international crisis. He said that the increase in note circulation, which was exceptionally large in the past few weeks, was a natural consequence of the return of capital and that each bank note issued since Nov. 1 has been covered more than 100% by the gold inflow.

Of the world capital exports due to the March crisis one-third was sent to France and two-thirds to the United States, according to M. Reynaud.

He told the Finance Commission of the Chamber of Deputies that the gold stock of the French stabilization fund was 3,000,000,000 francs on Nov. 12 and 14,700,000,000 francs on Jan. 31, which level has been practically maintained despite the recent transfer of 5,000,000,000 francs of gold to the Bank of France. M. Reynaud intimated that the gold holdings of the French fund exceeded 20,000,000,000 francs.

Bank of France note circulation on April 27 was at record high of 124,665,000,000 francs, as compared with 124,428,000,000 francs recorded on Sept. 29, 1938, when circulation had increased by 21,528,000,000 francs in three weeks of war fears during the Munich crisis. The Bank of France note circulation is now more than 28% above that on the corresponding date in 1938 and 43½% above 1937. Despite official explanations from Paris, the large circulation must be attributed principally to hoarding, and to the effect of the frequent devaluations in the currency.

Belgian currency continues strong, ruling most of the week at 17.03 for spot, against dollar parity of 16.95. The financial position improved to such an extent that on May 10 the National Bank of Belgium reduced its rate of rediscount to 3% from 4%. The rate was raised from 2½% to 4% only on April 17. This reduction reflects the belief of Belgian authorities that the pressure on the belga has been definitely relieved.

The gold outflow ended at the beginning of May and the severe discount on forward belgas has narrowed materially. On May 3 the discount on 30-day belgas was 14 points under the basic cable rate and is now 6 points below. The discount on 90 day belgas has narrowed from 35 points to 18 points. It is understood that Belgium has shipped nearly half of its total gold reserves to England and the United States as a precaution against a war emergency.

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 2.65 1-16
Belgium (belga)	13.90	16.95	17.01½ to 17.03
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.36	32.67	22.45 to 22.50
Holland (guilder)	40.20	68.06	53.41½ to 53.75

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

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

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

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The London check rate on Paris closed on Friday at 176.74, 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 2.65, against 2.64 15-16. Antwerp belgas closed at 17.02¾ for bankers' sight bills and at 17.02¾ for cable transfers, against 17.03 and 17.03. Final quotations for Berlin marks were 40.13 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 18.85, 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 two distinct trends. The Scandinavian units are steady in sympathy with sterling, while the Holland guilder and the Swiss franc are showing independent firmness.

The Swiss franc which for many weeks had shown a severe discount on forward currency, was several times this week quoted flat and even at a nominal premium on 30-day delivery and its lowest quotation was only 1 point below spot. The gold stock of the National Bank of Switzerland is currently placed at 2,471,600,000 Swiss francs. Its ratio of gold to notes is 141.41% and its ratio of gold to total sight liabilities is 82.82%. It is understood that a large part of the gold stock of the Swiss bank has been transferred and earmarked in London and New York.

Dutch guilders are exceptionally strong in all markets at present although the volume of transactions is not large. Guilder futures continue to be quoted at discounts, which have been greatly reduced in the past few days. The discount on 30-day guilders is 3 points and on 90-day guilders is 8 points.

Bankers' sight on Amsterdam finished on Friday at 53.65, against 53.42 on Friday of last week; cable transfers at 53.65, against 53.45; and commercial sight bills at 53.58, against 53.38. Swiss francs closed at 22.45¾ for checks and at 22.45¾ for cable transfers, against 22.46 and 22.46. Copenhagen checks finished at 20.90½ and cable transfers at 20.90½, against 20.90½ and 20.90½. 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.

EXCHANGE on the South American countries is steady. Exchange on Peru, however, is inclined to weakness.

Sr. Montero-Bernales, a Peruvian cotton merchant and member of the governing board of the Agricultural Bank of Peru, who is now in the United States studying the cotton situation, is reported to have said that the United States cotton export subsidy plan is proving detrimental to the cotton industry of Peru and will seriously damage the national economy. He pointed out that cotton is the principal cash product of Peru and that the subsidy plan has already had an adverse effect on the country's foreign exchange.

Recent dispatches from Santiago, Chile, stated that the Minister of Finance, Sr. Roberto Wacholts, will soon leave for the United States with the object of obtaining a loan of 1,000,000,000 pesos to rehabilitate the country's industries and finance.

The statement of the Bank of Argentina for the fortnight ended April 30 showed a ratio of gold to notes in circulation of 115.80%. The bank's reserve ratio of gold to notes and total sight liabilities stood at 76.57%.

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 23.15@23.20, against 23.20@23.25. 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 18½, against 18¾.

EXCHANGE on the Far Eastern countries presents no new features of importance. These currencies follow the trends manifest since the Japanese aggression in China. Outside the Chinese area the various Far Eastern units move in close sympathy with sterling, to which they are allied either legally or through exchange controls.

Closing quotations for yen checks yesterday were 27.31 against 27.31 on Friday of last week. Hongkong closed at 28 15-16@29 1-16, against 28.85@28 15-16; Shanghai at 16 3-16@16¼, against 16.20@16¼; Manila at 49.80, against 49.80; Singapore at 54 9-16, against 54.55; Bombay at 34.99, against 34.99; and Calcutta at 34.99, against 34.99.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1939	1938	1937	1936	1935
	£	£	£	£	£
England	*129,781,286	327,172,966	319,525,751	205,102,616	193,310,789
France	311,709,000	293,722,816	347,629,835	464,239,784	641,785,264
Germany b	3,010,000	2,522,000	2,453,650	2,572,450	3,024,100
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	63,015,000
Netherlands	100,750,000	123,357,000	82,046,000	59,170,000	53,783,000
Nat. Belg.	87,600,000	89,237,000	102,267,000	97,977,000	84,838,000
Switzerland	98,865,000	75,055,000	83,549,000	48,229,000	49,925,000
Sweden	33,166,000	28,966,000	25,701,000	23,906,000	18,040,000
Denmark	6,555,000	6,540,000	6,549,000	6,554,000	7,394,000
Norway	8,222,000	7,442,000	6,602,000	6,604,000	6,601,000
Total week	866,725,286	1,066,569,782	1,088,878,236	1,046,035,850	1,212,494,153
Prev. week	888,610,209	1,066,686,266	1,078,304,764	1,066,439,305	1,213,411,312

* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939 and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price, which was formerly the basis of value. On the market price basis (148s. 5d., per fine ounce), the Bank reported holdings of £226,862,614 equivalent, however, to only about £129,781,286 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.

Third Term Arguments

At his press conference on Thursday last week, Harold L. Ickes, the Secretary of the Interior, reaffirmed his loyalty and devotion to President Roosevelt, who made him everything that he is politically, and continued with two unexpected statements. He announced President Roosevelt's candidacy for a third presidential term, by resort-

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ing to the scarcely subtle declaration that "he is my candidate"; and, to support his selection offered the extraordinary argument that "he is the only Democrat who could stand any chance of being elected."

Should the Secretary's second assertion be warranted, it is strange to what a pass but little more than six years of continuous innovation and radical experimentation have brought the party that in 1932 and again in 1936 swept overwhelmingly to victory. If, as Mr. Ickes declares, the unwritten rule of a century and a half is to be broken in order to bestow upon Franklin Delano Roosevelt the honor denied to or declined by our greatest Presidents on grounds of danger to the common weal, the blame must rest squarely upon the presidential shoulders, and be shared by the sycophants he has established as his advisers.

There can be no question of the accuracy of Mr. Ickes's conclusion that the strength and prestige of the Democratic Party have very rapidly declined, especially since the second inauguration, on January 20, 1937. The reasons for this are not difficult to discover and they repose chiefly in the dictatorial personal government at first welcomed and later reluctantly indulged by Congress because of the obstacles to retracing unwise steps, the numerous abandonments of party doctrines and public pledges, reckless expenditures, increasing national debt, and unbearable taxation. The first Administration was carried along by the momentum of the first election and the reaction of the public to the distress and anxieties of the depression. Men accepted changes the full implications of which they did not comprehend when they were represented to possess curative qualities, and practical assistance financed by taxation or by issuance of Government bonds was considered as entitling the President to support. Therefore, despite impairment of national credit, infringements of individual freedom, substantially undiminished unemployment, and a long record of unfulfilled promises, the election of 1936 appeared to sanction what had been attempted and to confer extensive authority for the future. Hope deferred had not yet made sick the hearts of vast numbers of voters.

It is now far different. Exports have greatly declined despite the fact that they are paid for in willfully depreciated dollars. Wages, also, are paid in a shrunken medium which has caused renewed uneasiness and is largely responsible for a flood of labor difficulties further enhanced by conferring special privileges upon the chief officer of the labor organization which contributed most to the campaign fund of 1936. The financial capital of the country has, the President declares, been transferred from Wall Street to Washington, and the value of money, with its complex relation to foreign exchange, international trade, and credit, is no longer left to the free interaction of trade and commerce, but, often in direct opposition to natural conditions, is politically controlled and manipulated. Taxation, necessarily heavy in the extreme, is made vastly more burdensome and destructive by unnecessary details of inconsiderate and punitive adjustment. Business is constantly threatened, and impeded. Relief of human suffering is plainly relied upon as a source of political gain; and it has come widely to be believed that all its heavy costs are swelled by maladministration and malfeasance. Yet suitable investigation that might uncover violations and reveal, and possibly correct, errors of administrative judgment is stubbornly resisted and has so far been prevented. Everywhere the vice of prodigality is prevalent. Everywhere, also, save among the President's most stubborn supporters, there is consternation at the continuance of waste and extravagance, and fear of the ultimate consequences, which will not be satisfied except by complete reversal of the official attitude. For these and many other reasons, the suggestion made by Secretary Ickes, that it is certain to be very difficult, if not wholly impossible, to elect a Democrat to the Presidency in 1940, is well within the bounds of fact.

The loss of confidence in President Roosevelt and his associates is very much like what happened to President Grant during his second term. Grant, like Roosevelt, dissatisfied many of his most competent and patriotic constituents during his first administration, and numbers of his prominent supporters at the time of his first election actively opposed his candidacy for the second term. Yet, despite such significant opposition, Grant, again like Roosevelt, was re-elected by an enlarged plurality of the popular vote. The parallel continues. Grant lost support rapidly during his second term, as Roosevelt has lost it, and some of those in high office, or enjoying official favor, concluded that with him, and with him only, could their own continuance in office be maintained. They united to secure the re-nomination of President Grant, in 1876, for a third term. Yet it soon became plain that this was impossible—that the public would not acquiesce in such a violation of precedent. A leading Democrat, William M. Springer, of Illinois, introduced a resolution in the House of Representatives, affirming the customary rule prohibiting any third term in the Presidency, and it was overwhelmingly adopted, all the Democrats and most of the Republicans voting for its passage. A few months later, Rutherford B. Hayes was nominated for the Presidency by the Republicans upon a platform substantially ignoring and repudiating the Grant Administration. He was elected in November, 1876, after a campaign in which neither the candidate nor any of his principal spokesmen ever referred to the Republican control from 1869 until the nominating convention of 1876 except in terms of apology or repudiation. The Democratic Party of 1940 may well give heed to this historic parallel.

We Need a Labor Policy

Perhaps the most discouraging aspect of the dilatory tactics being pursued by Congress with reference to the National Labor Relations Board is that the National Legislature is displaying no desire to probe for the fundamentals—to attempt to formulate a national labor policy.

Congress received adequate notice in the 1938 elections that the public at large was thoroughly dissatisfied with the Wagner statute. And since then the enactment of measures labeled anti-union by the labor faction, such as those recently passed in Oregon, Minnesota and Wisconsin, indicate strongly that a fundamental change is desired.

In the face of all this, what has Congress done? First, it delayed even scheduling hearings on the

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statute for as long as possible, using one excuse after another—most recently the split between the American Federation of Labor and the Congress of Industrial Organizations. Then, when hearings had at last been started, they were permitted to drag along for several weeks (in the Senate committee) with the obvious intention of postponing action until adjournment is at hand. The House Labor Committee, which delayed hearings even longer than the Senate, has announced a schedule of witnesses similar to those who appeared before the Senate committee, so we can expect, in the House, a duplication of the performance in the upper body.

If the legislators were determined to save the essentials of the Wagner measure and enact only minor, technical amendments as a sop to business, there would be some excuse for delaying action on the hearings so long, although certainly the conduct of those hearings should have been different. For, in this event, testimony could have been confined to the subject actually at hand and the number of witnesses limited accordingly.

On the other hand, if Congress intended to consider the working of the law, whether it represented appropriate public policy, and if not, just what type of policy should be enacted, the hearings should have been started at the opening of the session, and they might well have been conducted by a joint committee of both houses.

Actually, a good start towards probing the fundamentals was laid in 1938, but nothing came of it. The public is entitled to know, for example, what happened to the report of the President's Commission on Industrial Relations in Great Britain and Sweden. While considerable disagreement over the merits of the two reports submitted by the Commission exists, the material could at least have furnished a basis for going into the fundamentals of the American labor problem.

For example, those reports showed that neither Great Britain nor Sweden had ever found it necessary or advisable to enact a measure to encourage or foster membership in the unions, as was done in the Wagner Act. Yet it was found that in both countries unions enjoyed greater numerical and economic power than in this country and, of more importance, revealed a greater sense of responsibility for their contractual and political obligations. If these conclusions are warranted, why has not Congress considered their applicability to American conditions? If they are not warranted, why has not this been brought out for the information of the public?

Those reports also affirmed that the unions in neither country betray much interest in the closed shop and rarely resort to such contracts. Under the Wagner Act, on the other hand, it is becoming increasingly evident that the tendency is for unions to work towards the closed shop.

The law enables union organizers to build up great "paper" memberships, largely by the device of winning recognition, or by obtaining a designation as sole bargaining agent after an employee election. Union organizers quickly learn, however, that the number of votes in such elections all too often far exceeds the number of employees willing to pay dues. In order to support the great staffs of organizers and business agents that a paper membership would justify, they must proceed to force these workers to pay dues. The results have been evidenced recently in the outbreaks of "dues picketing" around the steel mills and auto plants—picketing which forces workers to pay dues and thus results in the closed shop—and in the protracted bituminous coal strike in which John L. Lewis staged his battle for what he calls a union shop. The latter obviously is simply another name for the closed shop.

Every Congressman knows that the American public, and even a majority of the working classes, would vote overwhelmingly against the closed shop principle. Why, therefore, does not the Senate or the House committee consider this tendency of the Wagner Act to establish forces that inexorably work toward that principle?

Both the British and Swedish reports show, moreover, that those governments had considered mediation of disputes their major responsibility in the field of industrial relations. Why has not some Congressman shown some interest in these systems of mediation which, according to the report, apparently exerted some influence in keeping down the number of costly strikes? The coal strike dramatically illustrates the need for some type of mediation more effective than that which we now possess. It will be recalled that the mine union and the operators entered negotiations some weeks before the contract expired on April 1. Yet as this deadline neared neither the United States Department of Labor nor the President took any step to avert the walkout; nor did they enter the dispute until the coal shortage it caused was reaching crisis proportions.

From one viewpoint, the reluctance of the New Deal to intervene in the coal dispute is a bit amusing, since it stems solely from a fear that it would incur the enmity of either the A. F. of L. or the C. I. O. if it did so (John L. Lewis demanded the closed shop only to head off the new A. F. of L. unit in the mining field—the Progressive Miners of America). But amusement over the plight of the New Deal should not cause us to overlook the fact that the dispute has caused serious unemployment in many lines and has directly and indirectly inflicted material burdens on taxpayers in many States.

One of the more ridiculous arguments used to justify the course being followed by both houses of Congress is this very split between the two factions of organized labor. Thus Chairman Thomas of the Senate Education and Labor Committee has said that if the split were healed perhaps the need for amending the statute would disappear. (Senator Thomas' conviction in this regard was manifested again this week when he brought the Labor Board and the A. F. of L.'s general counsel together in an effort to compromise the Federation's opposition to the Board and the law.) Actually, if the split were healed the need for only one or two of the amendments sponsored by the Federation itself would vanish, while the real, basic complaints against the Wagner Act would become more serious.

Consider, for example, the situation if the two factions were to compose their differences. We would have a bloc of organized labor, perhaps 7,000,000 strong, backed by a statute which encourages further growth of unionism and which certainly fosters the closed shop. Few personnel men,

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few informed publicists would like to consider the consequences, but the conditions that would prevail would scarcely constitute a less serious problem than that faced by France after 1936, when her united labor movement enjoyed similar laws.

The entire debate over the Wagner Act has been afflicted with a too tender consideration of the arguments presented by organized labor. Certainly labor has never been more considerately treated than in the last three years. Enactment of the Wagner, Social Security and Wage and Hour Acts has been accompanied by similar legislation in quite a few States. During the acute depression that developed after August, 1937, wage rates paid workers in manufacturing industries (and in most other industries as well) were by and large sustained at the record levels attained in mid-1937.

Since labor, particularly that portion of its organized into unions, has not been asked to make the sacrifices common in past depressions, why cannot it be asked to permit the country to work out an intelligent and practical industrial relations policy?

What the country needs, therefore, and what Congress should give it regardless of the opposition of the unions, is a thorough study of our problems that will point to a proper industrial relations policy.

Specifically, it should consider whether we need a law to foster union growth, whether we should encourage the closed shop, and whether we should set up a system of mediation that could be expected to prevent protracted and costly strikes. Failing this, Congress could at least proceed to push through those amendments to the Wagner Act which everyone save the C. I. O. admits are necessary, without equivocation and without the pretense of solemn deliberation over the true fundamentals that so far characterize its actions.

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

Financial results of railroad operations for the month of March make poor reading for the owners of the carriers, notwithstanding relatively sharp improvement over the same month of last year. Business conditions, as such, have remained steadily adverse so far in 1939, although somewhat better than in the profoundly depressed early months of 1938. Comparative earnings reports of the railroads must be considered with this factor in mind. The absolute gross and net earnings of the Class I systems in March this year leave a great deal to be desired, for they remain far under anything that might be regarded as normal in the light of performances in the decade of the 1920's. Even the comparison with March of last year is none too favorable, when it is remembered that weather conditions were good in March, 1939, whereas that month in 1938 witnessed devastating and costly floods in Southern California, which reduced the traffic of the area sharply and occasioned a decided advance of operating costs of the affected lines. Also favoring the month now under review was the slightly higher schedule of freight rates, which just started to come into use at the end of March, 1938.

Although some important special circumstances favor the month of March, 1939, as against the same month last year, gross earnings for the more recent period totaled only $314,460,087, against $282,514,278 in the earlier month, an increase of $31,945,809, or 11.30%. Obviously enough, the freight rate increase of 5 to 10% had much to do with the modest advance of general revenues. With operating expenses carefully held down as a sheer matter of necessity, the railroad managers were able to carry a large part of the increase of gross into the net earnings column. Net for March, 1939, amounted to $74,688,342, against $54,100,286 in March, 1938, an increase of $20,588,056, or 38.05%. By way of contrast, it may be noted that for ten years without interruption, or from 1921 to 1930, inclusive, gross revenues steadily were in excess of $450,000,000, while for nine of those years the net revenues were above the $100,000,000 level, the figures in each case relating to March results. We present in tabular form the results for March, 1939, as against those of the same month last year:

Month of March—	1939	1938	*Inc. (+) or Dec. (—)*	
Mileage of 135 roads	233,659	234,761	—1,102	0.46%
Gross earnings	$314,460,087	$282,514,278	+$31,945,809	11.30%
Operating expenses	239,771,745	228,413,992	+11,357,753	4.97%
Ratio of expenses to earnings	76.24%	80.85%		
Net earnings	$74,688,342	$54,100,286	+$20,588,056	38.05%

It is sufficiently obvious that the principal requirement of the current situation is a general increase of business, in which the railroads naturally would share despite the trend of traffic toward public highways in late years. The business-baiting and hampering of the Administration should be ended, or at least heavily curtailed, in order to permit the normal tendencies toward expansion to have full sway. Lightened tax burdens and a release from over-regulation and government competition with industry would do much in this connection. Relinquishment of Presidential prerogatives with respect to the credit and currency arrangements of the country would tend to increase confidence and the spirit of enterprise. In such circumstances the railroads unquestionably would share in the general increase of prosperity and the numerous measures for railroad aid which Congress now has under study and debate then might render additional assistance. It may be remarked in passing that there is still no clear indication of the actual passage of remedial legislation, although it generally is assumed that some helpful bills will emerge before the session ends.

In order to indicate in a simplified form the measure of trade activity in relation to its bearing on railroad revenues during the month under review, we have brought together in the table we furnish below the figures indicative of activity in the more important industries, together with those pertaining to grain, cotton and livestock receipts and revenue freight car loadings, for the month of March, 1939, as compared with the same month of 1938, 1937, 1932 and 1929. On examination, it will be readily seen that, with the exception of anthracite coal, the output of all the industries covered was on a greatly increased scale as compared with the corresponding month a year ago. A substantial increase (resulting from the larger production of the various industries) is also shown in the number of cars loaded with revenue freight. On the other hand, receipts of cotton at the Southern outports are on a greatly reduced scale; receipts of livestock at the leading cattle markets are

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much smaller (with the exception of Omaha), and receipts at the Western primary markets of the different farm products (taking them as a whole) are on a reduced scale.

March	1939	1938	1937	1932	1929
Automobiles (cars):					
Production (passenger cars, trucks, &c.) a	371,940	221,795	494,121	119,344	585,455
Building ($000):					
Constr. contr. awarded b	$300,661	$226,918	$231,246	$112,235	$484,818
Coal (net tons):					
Bituminous c	35,290,000	26,745,000	51,315,000	32,250,000	40,068,000
Pa. anthracite d	3,579,000	4,015,000	4,865,000	4,789,000	4,859,000
Freight traffic:					
Car loadings, all (cars) e	x2,390,412	x2,222,939	x2,986,166	x2,280,837	x3,837,736
Cotton receipts, Southern ports (bales) f	108,817	294,409	261,746	644,554	375,133
Livestock receipts g:					
Chicago (cars)	6,731	7,228	7,318	11,954	16,762
Kansas City (cars)	2,654	3,013	3,222	4,813	7,116
Omaha (cars)	2,011	1,839	2,237	4,135	6,298
Western flour and grain receipts h:					
Flour (000 bbls.)	x2,287	x1,956	x1,930	x1,820	x2,326
Wheat (000 bushels)	x15,661	x12,295	x9,545	x15,079	x32,832
Corn (000 bushels)	x14,929	x26,991	x10,476	x11,864	x27,437
Oats (000 bushels)	x7,512	x5,530	x4,331	x5,309	x10,314
Barley (000 bushels)	x7,291	x6,782	x3,630	x2,762	x4,419
Rye (000 bushels)	x1,722	x963	x1,157	x650	x1,284
Iron & Steel (gross tons):					
Pig iron production k	2,407,058	1,452,487	3,459,473	967,235	3,714,473
Steel ingot production l	3,364,877	2,012,406	5,216,243	1,403,723	5,058,258
Lumber (000 cubic feet):					
Production m	x913,749	x874,171	x1,162,855	x515,634	x1,538,058
Shipments m	x1,027,981	x979,746	x1,304,999	x697,686	x1,642,197
Orders received m	x1,029,413	x952,475	x1,254,918	x691,753	x1,713,863

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

In what has been said above we have been dealing with the roads collectively. Turning now to the separate roads and systems, we find the exhibits in consonance with the results shown in the general totals. For the month under review 47 roads and systems are able to report gains in gross earnings in excess of $100,000 and only one road reports a loss above that amount, while in the case of net earnings, 45 roads record increases above $100,000 and but one road a decrease. Both the great trunk lines—the Pennsylvania RR. and the New York Central—show large gains in both gross and net alike, the former $4,402,341 in gross and $1,322,878 in net and the latter $3,575,147 in gross and $2,068,199 in net. (These figures cover the operations of the New York Central and its leased lines; when, however, the Pittsburgh & Lake Erie is included, the result is a gain in gross of $3,969,613 and an increase in net of $2,082,917.) Among other roads and systems showing large increases in both gross and net earnings alike are the Baltimore & Ohio, reporting $1,974,100 in gross and $1,517,874 in net; the Chesapeake & Ohio with $1,877,839 increase in gross and $1,424,249 in net, and the Norfolk & Western, recording $1,282,349 in gross and $1,014,118 in net. In the following table we show all changes for the separate roads and systems for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF MARCH

	Increase		Increase
Pennsylvania	$4,402,341	Lehigh Valley	$341,119
New York Central	a3,575,147	Del Lack & Western	335,187
Baltimore & Ohio	1,974,100	Wheeling & Lake Erie	324,181
Chesapeake & Ohio	1,877,839	Chicago Milw St P & Pac	314,964
Union Pacific	1,812,364	Cinc N O & Tex Pac	266,509
Southern Pacific (2 rds.)	1,359,575	Western Maryland	261,141
Norfolk & Western	1,282,349	Central of New Jersey	233,029
Louisville & Nashville	1,121,728	Seaboard Air Line	226,608
Erie	953,759	Chicago & North Westn	213,798
N Y N H & Hartford	845,764	Atchison Top & S Fe	209,992
Southern Ry	838,532	Western Pacific	176,155
Elgin Joliet & Eastern	611,747	Yazoo & Miss Valley	164,574
Reading	590,732	Bessemer & Lake Erie	157,076
N Y Chicago & St Louis	582,937	Detroit Toledo & Ironton	120,215
Pere Marquette	530,404	Denver & R G Western	115,283
Great Northern	509,400	Long Island	114,007
Boston & Maine	476,831	Nashv Chatt & St Louis	112,788
Wabash	449,815	Chicago & Eastern Ill	107,474
Grand Trunk Western	432,035	Alton	105,828
Illinois Central	412,489	Northwestern Pacific	104,088
Virginian	394,628	Alabama Great South'n	101,649
Pittsburgh & Lake Erie	394,466		
Chicago Burl & Quincy	392,168	Total (47 roads)	$30,620,004
Delaware & Hudson	351,181		Decrease
Northern Pacific	342,008	Florida East Coast	$262,658

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie the result is an increase of $3,969,613.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF MARCH

	Increase		Increase
New York Central	a$2,068,199	Delaware & Hudson	$273,230
Southern Pacific (2 rds.)	1,836,376	Chicago & North Westn	271,714
Baltimore & Ohio	1,517,874	Chicago Burl & Quincy	239,725
Chesapeake & Ohio	1,424,249	Cinc N O & Tex Pac	201,424
Pennsylvania	1,322,878	Yazoo & Miss Valley	171,763
Norfolk & Western	1,014,118	Chicago Milw St P & Pac	138,953
Erie	889,545	Chic R I & Pac (2 roads)	137,102
N Y N H & Hartford	835,258	Chicago Great Western	119,582
Southern Ry	686,974	Wheeling & Lake Erie	115,683
Louisville & Nashville	672,954	Alton	114,140
Atchison Topeka & S Fe	580,154	Northwestern Pacific	110,411
N Y Chic & St Louis	416,959	Great Northern	106,360
Reading	415,305	Atlantic Coast Line	104,516
Union Pacific	413,381	Missouri Kansas Texas	104,297
Pere Marquette	394,094	Clinchfield	102,218
Grand Trunk Western	366,218	Western Maryland	102,104
Elgin Joliet & Eastern	363,089	Ala Great Southern	101,895
Wabash	358,862		
Boston & Maine	357,930	Total (41 roads)	$19,448,275
Virginian	354,726		
Lehigh Valley	324,156		Decrease
Western Pacific	319,859	Florida East Coast	$201,359

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie the result is an increase of $2,082,917.

When the roads are arranged in groups, or geographical divisions, according to their location, the very favorable character of the returns is most strongly brought out, in as much as all the three great districts—the New England, the Southern and the Western—together with all the various regions comprising these districts, without a single exception, report gains in both gross earnings and net earnings alike. The percentage of increase, it will be seen, reported by practically all the regions, is very high in the case of the net earnings, reaching 63.07% in the Pocahontas region, 64.15% in the Great Lakes region, and no less than 69.83% in the New England region. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS

District and Region	Gross Earnings			
Month of March—	1939	1938	Inc. (+) or Dec. (—)	
Eastern District—	$	$	$	%
New England region (10 roads)	13,910,060	12,201,759	+1,618,301	13.16
Great Lakes region (23 roads)	60,068,949	51,706,514	+8,362,435	16.17
Central Eastern region (18 roads)	63,775,091	54,591,296	+9,183,795	16.82
Total (51 roads)	137,754,100	118,589,569	+19,164,531	16.16
Southern District—				
Southern region (28 roads)	44,996,365	41,787,740	+3,208,625	7.67
Pocahontas region (4 roads)	19,109,285	15,490,503	+3,618,782	23.36
Total (32 roads)	64,105,650	57,278,243	+6,827,407	11.91
Western District—				
Northwestern region (15 roads)	31,349,981	29,820,953	+1,529,028	5.12
Central Western region (16 roads)	56,074,718	51,926,467	+4,148,251	7.98
Southwestern region (21 roads)	25,175,638	24,899,046	+276,592	1.11
Total (52 roads)	112,600,337	106,646,466	+5,953,871	5.58
Total all districts (135 roads)	314,460,087	282,514,278	+31,945,809	11.30

District and Region	Mileage		Net Earnings			
Month of March—			1939	1938	Inc. (+) or Dec. (—)	
Eastern District—	1939	1938	$	$	$	%
New England region	6,777	6,950	3,734,037	2,198,624	+1,535,413	69.83
Great Lakes region	26,222	26,298	13,972,896	8,511,910	+5,460,986	64.15
Central East'n region	24,614	24,736	16,157,796	12,090,908	+4,066,888	33.63
Total	57,613	57,984	33,864,729	22,801,442	+11,063,287	48.52
Southern District—						
Southern region	38,435	38,680	12,368,940	10,265,906	+2,103,034	20.48
Pocahontas region	6,057	6,039	7,413,256	4,545,937	+2,867,319	63.07
Total	44,492	44,719	19,782,196	14,811,843	+4,970,353	33.55
Western District—						
Northwestern region	45,821	45,886	3,993,713	3,512,787	+480,926	13.69
Central West'n region	56,374	56,759	11,277,276	7,708,088	+3,569,188	46.30
Southwestern region	29,359	29,413	5,770,428	5,266,126	+504,302	9.57
Total	131,554	132,058	21,041,417	16,487,001	+4,554,416	27.62
Total all districts	233,659	234,761	74,688,342	54,100,286	+20,588,056	38.05

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

EASTERN DISTRICT

New England Region—Comprises the New England States.

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

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

SOUTHERN DISTRICT

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

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

WESTERN DISTRICT

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

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

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The grain traffic over Western roads (taking them collectively) in March, 1939, was considerably smaller than in March, 1938, although it did not fall to the very small proportions of 1937. The present year's shrinkage resulted entirely from the greatly reduced corn receipts at the Western primary markets (14,929,000 bushels against 26,991,000 in March, 1938), the receipts of all the other items having been in greater or less degree on an increased scale. Altogether, the receipts at the Western primary markets of the five staples, wheat, corn, oats, barley and rye, in the five weeks ended April 1, 1939, totaled only 47,115,000 bushels, against 52,561,000 bushels in the same five weeks of last year, but comparing with 29,139,000 bushels in the same period of 1937. In the same five weeks of 1932 the grain movement reached only 35,664,000 bushels, but back in 1929 it aggregated 76,286,000 bushels. In the table which follows we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS

5 Weeks Ended Apr. 1—	Flour (Barrels)	Wheat (Bushels	Corn (Bushels)	Oats (Bushels)	Barley (Bushels)	Rye (Bushels)
Chicago—						
1939	1,081,000	916,000	4,930,000	2,534,000	1,225,000	178,000
1938	964,000	1,369,000	9,169,000	1,570,000	1,170,000	181,000
Minneapolis—						
1939	104,000	4,867,000	1,120,000	1,109,000	3,401,000	788,000
1938	------	2,269,000	1,864,000	538,000	2,383,000	385,000
Duluth—						
1939	------	917,000	1,062,000	225,000	330,000	552,000
1938	------	815,000	3,015,000	343,000	839,000	173,000
Milwaukee—						
1939	96,000	8,000	663,000	25,000	1,830,000	29,000
1938	90,000	61,000	1,002,000	40,000	1,929,000	53,000
Toledo—						
1939	------	516,000	326,000	1,039,000	4,000	28,000
1938	------	522,000	709,000	388,000	2,000	4,000
Indianapolis & Omaha—						
1939	------	1,382,000	3,312,000	1,442,000	2,000	63,000
1938	------	1,002,000	3,233,000	1,319,000	4,000	24,000
St. Louis—						
1939	662,000	861,000	592,000	338,000	211,000	15,000
1938	593,000	1,055,000	4,358,000	548,000	196,000	51,000
Peoria—						
1939	260,000	85,000	1,815,000	288,000	207,000	53,000
1938	243,000	131,000	2,194,000	417,000	227,000	83,000
Kansas City—						
1939	84,000	4,403,000	624,000	270,000	------	------
1938	66,000	4,012,000	823,000	150,000	------	------
St. Joseph—						
1939	------	391,000	145,000	178,000	------	------
1938	------	181,000	278,000	198,000	------	------
Wichita—						
1939	------	1,100,000	------	------	------	------
1938	------	838,000	3,000	------	------	------
Sioux City—						
1939	------	215,000	340,000	64,000	81,000	16,000
1938	------	40,000	343,000	19,000	32,000	9,000
Total all—						
1939	2,287,000	15,661,000	14,929,000	7,512,000	7,291,000	1,722,000
1938	1,956,000	12,295,000	26,991,000	5,530,000	6,782,000	963,000

As to the cotton movement over Southern roads, this, too, was on a greatly reduced scale as compared with March last year, both as regards the receipts of the staple at the Southern outports, and the overland shipments of cotton. The latter aggregated only 100,240 bales in March, 1939, as against 153,749 bales in the same month of 1938 and 189,912 bales in the same period of 1937. Ten years ago (1929) gross overland shipments of cotton totaled only 80,093 and in March, 1932 dropped to 43,122 bales. Details of the port movement of the staple for the last three years are set out in the subjoined table:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF MARCH AND SINCE JAN. 1 TO MARCH 31, 1939, 1938 AND 1937

Ports	Month of March			Since Jan. 1		
	1939	1938	1937	1939	1938	1937
Galveston	19,146	69,302	45,502	94,499	333,520	145,208
Houston, &c	33,975	51,713	33,345	113,700	328,287	110,729
Corpus Christi	4,810	7,667	1,106	14,261	12,264	3,734
Beaumont	----	662	----	----	2,312	11,065
New Orleans	40,767	135,910	130,398	132,370	443,147	424,815
Mobile	5,627	12,154	29,894	17,850	32,894	66,032
Pensacola	48	787	----	206	1,522	350
Savannah	2,294	3,274	8,215	6,690	7,940	23,309
Charleston	172	4,290	5,724	338	16,090	14,795
Lake Charles	101	847	1,102	253	4,553	2,173
Wilmington	963	4,584	3,329	2,098	16,310	7,243
Norfolk	914	3,219	3,111	3,563	13,298	11,596
Jacksonville	----	----	20	131	118	35
Total	108,817	294,409	261,746	385,959	1,212,255	821,084

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

Month of March	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (—)	Per Cent	Year Given	Year Preced'g
1909	$205,700,013	$183,509,935	+$22,190,078	+12.09	223,563	220,421
1910	238,725,772	205,838,332	+32,887,440	+15.98	230,263	226,965
1911	227,564,915	238,829,705	—11,264,790	—4.72	237,735	234,258
1912	237,564,332	224,608,654	+12,955,678	+5.77	238,218	234,692
1913	249,230,551	238,634,712	+10,595,839	+4.44	240,510	237,295
1914	250,174,257	249,514,091	+660,166	+0.26	245,200	243,184
1915	238,157,881	253,352,099	—15,194,218	—6.00	246,848	243,598
1916	296,830,406	238,098,843	+58,731,563	+24.67	247,363	246,548
1917	321,317,560	294,068,345	+27,249,215	+9.27	248,185	247,317
1918	362,761,238	312,276,881	+50,484,357	+16.16	230,336	228,835
1919	375,772,750	365,096,335	+10,676,415	+2.92	226,086	225,631
1920	408,582,467	347,090,277	+61,492,190	+17.72	213,434	212,770
1921	456,978,940	458,462,330	—1,483,390	—0.32	234,832	233,389
1922	473,433,886	457,374,460	+16,059,426	+3.51	234,986	234,202
1923	533,553,199	473,747,009	+59,806,190	+12.62	235,424	235,470
1924	504,016,114	534,644,454	—30,628,340	—5.78	235,715	236,520
1925	485,498,143	504,362,976	—18,864,833	—3.74	236,559	236,048
1926	528,905,183	485,236,559	+43,668,624	+9.00	236,774	236,500
1927	529,899,898	529,467,282	+432,616	+0.08	237,804	236,948
1928	504,233,099	530,643,758	—26,410,659	—4.98	239,649	238,729
1929	516,134,027	505,249,550	+10,884,477	+2.15	241,115	240,427
1930	452,024,463	516,620,259	—64,595,796	—12.50	242,325	241,964
1931	375,588,844	452,261,696	—76,672,852	—10.95	242,566	242,421
1932	289,633,741	375,617,147	—85,983,406	—22.89	241,996	241,974
1933	219,857,606	288,880,547	—69,022,941	—23.89	240,911	241,489
1934	292,775,785	217,773,265	+75,002,520	+34.44	239,228	241,194
1935	280,492,018	292,798,647	—12,306,728	—4.20	238,011	239,246
1936	307,833,663	280,484,056	+27,349,607	+9.75	237,054	238,226
1937	377,085,227	307,749,980	+69,335,247	+22.53	236,158	236,607
1938	282,571,467	376,997,755	—94,426,288	—25.04	234,828	235,829
1939	314,460,087	282,514,278	+31,945,809	+11.30	233,659	234,761

Month of March	Net Earnings			
	Year Given	Year Preceding	Increase (+) or Decrease (—)	Per Cent
1909	$69,613,713	$55,309,871	+$14,303,842	+25.86
1910	78,322,811	69,658,705	+8,664,106	+12.44
1911	69,209,357	78,357,486	—9,148,129	—11.67
1912	69,038,987	68,190,493	+848,494	+1.24
1913	64,893,146	69,168,291	—4,275,145	—6.18
1914	67,993,951	64,889,423	+3,104,528	+4.78
1915	68,452,432	67,452,082	+1,000,350	+1.48
1916	97,771,590	68,392,963	+29,378,627	+42.96
1917	88,807,466	96,718,706	—7,911,240	—8.81
1918	82,561,336	87,309,806	—4,748,470	—5.44
1919	29,596,482	82,011,451	—52,414,969	—63.91
1920	40,872,775	27,202,867	+13,669,908	+50.26
1921	58,538,958	39,882,642	+18,656,316	+46.78
1922	113,468,843	58,831,644	+54,637,199	+92.87
1923	117,117,122	113,697,798	+3,419,324	+3.01
1924	114,754,514	117,668,590	—2,914,076	—2.47
1925	109,230,086	114,677,751	—5,447,665	—4.74
1926	133,642,754	109,081,102	+24,561,652	+22.52
1927	135,691,649	134,064,291	+1,627,358	+1.21
1928	131,840,275	135,874,542	—4,034,267	—2.96
1929	139,639,086	132,122,686	+7,516,400	+5.69
1930	101,494,027	139,756,091	—38,262,064	—27.38
1931	84,648,242	101,541,509	—16,893,267	—16.64
1932	67,670,702	84,706,410	—17,035,708	—20.11
1933	43,100,029	68,356,042	—25,256,013	—36.95
1934	83,939,285	42,447,013	+41,492,272	+97.75
1935	67,659,321	83,942,886	—16,283,565	—19.40
1936	71,711,908	68,205,090	+3,506,818	+5.14
1937	111,515,431	71,708,880	+39,806,551	+55.51
1938	54,102,703	111,501,626	—57,398,923	—51.48
1939	74,688,342	54,100,286	+20,588,056	+38.05

New Capital Issues in Great Britain

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

SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM

[Compiled by the Midland Bank Limited]

	Month of April	4 Months to April 30	Year to April 30
1919	£6,048,000	£45,935,000	£106,068,000
1920	45,796,000	192,812,000	384,418,000
1921	14,765,000	73,115,000	264,514,000
1922	17,167,000	110,374,000	253,055,000
1923	16,028,000	61,917,000	187,211,000
1924	4,805,000	52,058,000	193,900,000
1925	9,555,000	66,954,000	238,443,000
1926	13,498,000	91,526,000	244,468,000
1927	22,268,000	105,213,000	266,953,000
1928	18,606,000	121,968,000	331,470,000
1929	34,767,000	149,014,000	389,565,000
1930	21,271,000	90,735,000	195,470,000
1931	1,687,000	47,073,000	192,497,000
1932	18,013,000	45,008,000	86,601,000
1933	8,248,000	37,173,000	105,204,000
1934	9,590,000	34,533,000	130,229,000
1935	4,108,000	45,707,000	161,364,000
1936	10,456,000	71,068,000	208,185,000
1937	11,947,000	61,491,000	207,644,000
1938	5,114,000	38,219,000	147,634,000
1939	1,789,000	26,676,000	106,554,000

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

	1936	1937	1938	1939
	£	£	£	£
January	33,963,149	27,614,265	7,464,872	13,858,372
February	19,687,120	10,671,858	19,248,438	8,132,058
March	6,961,500	11,257,125	6,391,772	2,896,764
April	10,456,037	11,947,382	5,113,715	1,788,505
4 months	£71,067,806	£61,490,630	£38,218,797	£26,675,699
May	19,505,122	11,410,592	27,322,880	
June	18,410,698	24,514,648	8,509,247	
July	24,402,925	20,305,459	15,188,116	
August	6,194,413	7,141,184	2,184,057	
September	9,546,101	1,963,697	1,648,504	
October	26,943,859	13,855,183	2,627,853	
November	20,939,125	12,400,174	12,802,202	
December	20,211,176	17,824,624	9,595,909	
Year	217,221,225	170,906,191	118,097,565	

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

	United Kingdom	India and Ceylon	Other British Countries	Foreign Countries	Total
1937—	£	£	£	£	£
January	24,802,000	------	2,405,000	407,000	27,614,000
February	8,043,000	31,000	2,581,000	17,000	10,672,000
March	9,756,000	34,000	1,467,000	------	11,257,000
April	7,135,000	------	4,792,000	20,000	11,947,000
4 months	49,736,000	65,000	11,245,000	445,000	61,491,000
May	8,313,000	1,000,000	2,097,000	------	11,411,000
June	22,611,000	396,000	830,000	678,000	24,515,000
July	14,558,000	141,000	4,481,000	1,125,000	20,305,000
August	6,503,000	------	586,000	53,000	7,141,000
September	1,867,000	------	96,000	------	1,964,000
October	13,141,000	32,000	680,000	2,000	13,855,000
November	11,372,000	------	1,015,000	13,000	12,400,000
December	10,667,000	------	2,273,000	4,885,000	17,825,000
Year	138,768,000	1,634,000	23,301,000	7,200,000	170,906,000
1938—					
January	6,520,000	------	945,000	------	7,465,000
February	13,847,000	------	3,000,000	2,402,000	19,248,000
March	6,305,000	------	87,000	------	6,392,000
April	4,803,000	------	311,000	------	5,114,000
4 months	31,475,000	------	4,342,000	2,402,000	38,219,000
May	16,516,000	------	10,213,000	594,000	27,3 3,000
June	8,149,000	------	360,000	------	8,509,000
July	11,202,000	27,000	3,931,000	28,000	15,188,000
August	1,763,000	------	------	421,000	2,184,000
September	1,611,000	------	37,000	------	1,648,006
October	1,781,000	331,000	516,000	------	2,628,000
November	10,928,000	100,000	1,152,000	622,000	12,802,000
December	9,322,000	------	274,600	------	9,596,000
Year	92,746,000	458,000	20,826,000	4,067,000	118,098,000
1939—					
January	10,274,000	------	3,584,000	------	13,858,000
February	6,973,000	------	1,159,000	------	8,132,000
March	2,649,000	------	26,000	221,000	2,897,000
April	1,150,000	------	638,000	------	1,789,000
4 months	21,046,000	------	5,402,000	221,000	26,676,000

The Course of the Bond Market

Another week of firm to strong bond prices has just closed, resulting in a continuation of the rise which started about four weeks ago. United States Governments have made unusual gains, high-grade corporates have been firm, and lower-grade rails as well as utilities and industrials have advanced.

High-grade railroad bonds have registered gains and in a few instances new 1939 highs were recorded. Chesapeake & Ohio 4½s, 1992, have advanced 1¾ points to a new 1939 high of 124¾. Sharp recoveries among medium-grade rail bonds have been witnessed. Great Northern 4¼s, 1961, at a new 1939 high of 106½, were up 1 point from a week ago. Speculative rail issues failed to display any particular trend during the week, and price changes tended to be mixed. Northern Pacific 3s, 2047, were up ⅞ at 43½, while New York Central 5s, 2013, lost ⅞ at 53⅛.

Utility bonds of all grades have shown a slow but steady advance in price this week. Activity has not been especially pronounced but the persistency and widespread nature of the advance have been quite marked. Among investment issues new highs have been established in many instances, including Commonwealth Edison 3½s, 1968; New York Steam 3½s, 1953; Ohio Edison 4s, 1965, and Virginia Electric & Power 3½s, 1968. Interest in local traction issues has been well maintained, but price changes have been small. Commonwealth Edison, in completing its refunding program, provided the only financing of the week, but its $114,500,000 3¼s, 1979, were sold privately to insurance companies.

With a few exceptions, such as the speculative sugar bonds (which were off a few points) and a few high grades (down fractionally), the industrial section of the list this week has been generally steady to higher. Most of the gains were confined to fractions, although the Jones & Laughlin Steel 4¼s, 1961, gained 1 point at 93¾, and the National Dairy Products 3¾s, 1951, scored a gain of 1 at 106⅜, coming within a fraction of the 1939 high.

Foreign bonds have registered further gains, with better sentiment continuing in all departments. Among South American bonds it was in particular the various issues of the Province of Buenos Aires which attracted attention at levels 3 to 4 points higher; some revival has also been seen in Antioquia 7s, which has been the most actively traded in of the Colombia group; Brazilian bonds encountered some liquidation, but prices held up well. The most notable advances, however, have been seen in the European department, prices improving up to 5 points as in the case of the Poland 8s. German Government obligations improved only fractionally, but the gains in some industrial issues have been more pronounced. Italian bonds recovered as much as 4 points, an exception to the generally higher trend being the French 7s, which lost more than 5 points on small turnover. Australian bonds made further progress, but Japanese issues developed some irregularity towards the close.

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 12	116.37	104.11	120.37	116.43	101.76	83.73	90.59	110.24	113.48
11	116.46	104.11	120.37	116.64	101.94	83.73	90.90	110.24	113.48
10	116.49	104.11	120.37	116.64	101.76	83.87	90.75	110.43	113.48
9	116.43	103.93	120.14	116.43	101.58	83.60	90.59	110.24	113.27
8	115.93	103.56	120.14	116.00	101.23	83.06	90.14	110.04	112.86
6	115.70	103.56	120.14	116.00	101.23	82.93	89.99	110.04	112.86
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
Weekly—									
Apr. 28	115.41	102.84	119.47	115.35	100.53	82.40	89.40	109.24	112.25
21	115.13	102.66	119.03	114.93	100.53	82.40	89.10	109.05	112.25
14	114.76	102.30	119.03	114.72	100.18	81.61	88.65	108.66	111.84
6	114.85	102.84	119.25	114.72	100.70	82.66	89.40	108.85	112.45
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	116.49	105.41	120.59	116.64	103.07	87.21	93.53	110.43	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 12'38	111.85	96.61	114.93	108.46	96.44	74.10	81.48	102.12	109.05
2 Yrs. Ago									
May 12'37	108.01	101.76	112.45	109.64	100.53	87.35	96.44	101.23	108.27

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 12	3.77	2.97	3.15	3.90	5.06	4.58	3.45	3.29
11	3.77	2.97	3.14	3.89	5.06	4.56	3.45	3.29
10	3.77	2.97	3.14	3.90	5.05	4.57	3.44	3.29
9	3.78	2.98	3.15	3.91	5.07	4.58	3.45	3.30
8	3.80	2.98	3.17	3.93	5.11	4.61	3.46	3.32
6	3.80	2.98	3.17	3.93	5.12	4.60	3.46	3.32
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	3.14
Weekly—								
Apr. 28	3.84	3.01	3.20	3.97	5.16	4.66	3.50	3.35
21	3.85	3.03	3.22	3.97	5.16	4.68	3.51	3.35
14	3.87	3.03	3.23	3.99	5.22	4.71	3.53	3.37
6	3.84	3.02	3.23	3.96	5.14	4.66	3.52	3.34
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	3.14	3.83	4.81	4.31	3.41	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 12, 1938	4.20	3.22	3.54	4.21	5.84	5.23	3.88	3.51
2 Years Ago—								
May 12, 1937	3.90	3.34	3.48	3.97	4.80	4.21	3.93	3.55

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

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

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Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, May 12, 1939.

Business activity showed a marked drop for the week, with very little in the news or developments of an encouraging nature. There appears to be a slight easing of the war tension abroad, but the European situation is still fraught with grave possibilities. In the domestic picture the outlook could hardly be called heartening. It is true the coal deadlock has been broken, and from all indications production of coal will be resumed at bituminous mines producing 75% of the Nation's tonnage, by Monday. But it looks like an almost complete victory for John L. Lewis, with the Administration playing no small part in its achievement. Evidence keeps accumulating of the indifferent attitude of Government towards business. The expected appointment of Thomas Amlie to the Attorney General's office is clear evidence that the Administration is determined to get this seeming "radical" into the fold somehow. Another Washington development that has had a disturbing effect is the reported rift between the President and the Secretary of the Treasury, Henry Morgenthau, over the expected introduction in Congress of the Treasury's tax bill, which was reported as drawn up with great care and with the idea of helping business. All of which tends to further unsettle confidence of the business world and drive capital further back into its shell. The "Journal of Commerce" weekly index of business activity showed a marked drop for the week ended May 6. All components declined, with bituminous coal production, automotive activity and crude petroleum runs showing the sharpest losses, and car loadings, electric output and steel operations more moderate contractions. The index registered 78.1 for last week, a revised figure of 81.1 for the previous week, and 69.4 for a year ago. Reduction of output of steel and pig iron has been partly the result of a smaller demand for steel and partly by efforts to conserve coal and coke in the event that the miners' strike is not ended soon, "Iron Age" states in its current summary of the industry, which places the operating rate at 47% of capacity, against 49% a week ago. "In a good many instances," the survey says, "steel consumers have held up shipments from the mills in evident fear that their own operations may be curtailed by coal shortage. Routine buying of materials by railroads for car repairs has virtually ceased." The magazine points out that the downward trend in steel output, automobile assemblies and car loadings in particular has brought about the ninth consecutive weekly decline in the "Iron Age" capital goods index, which stands this week at 59.2 against 76 in the week of March 4 and 47.4% in the first week of May last year. The review estimates that automobile assemblies will continue to drop until the 1940 models are under way. It is pointed out that large-scale production of the new cars will not likely come before July, and meanwhile there are ample field stocks of 1939 cars. In a separate article, "Iron Age" states that inventories of 101 steel consuming companies in leading American industries declined approximately 23% in money value in 1938 and in 1939 are reaching a level "at which moderate business improvement apparently would bring quick benefits to steel producers." While continuing to make a favorable showing against a year ago, electric power production in the United States reached a new 1939 low at 2,163,538,000 kwh. in the week ended May 6, according to figures issued by the Edison Electric Institute. The downward output trend in April and continuing in the first week of the current month is assumed to reflect, to some extent, lessening of industrial activity caused by the strike in soft coal mines. The week's electric power total was the lowest since the 2,120,555,000 kwh. total reported for the week ended Dec. 31, when holiday influences were present. Production for the latest week compares with 1,939,100,000 kwh. for the comparable 1938 week, an increase of 11.6%, and was 19,189,000 kwh. less than output of 2,182,727,000 kwh. in the preceding week, when an advance of 12.6% over 1938 production was recorded. Engineering construction awards for the week total $52,390,000, 28% below last week and 24% below the volume for the corresponding 1938 week, reports the "Engineering News-Record." This is the first time in the past nine weeks that current construction awards are below their respective values in 1938, and is due to the large Delaware aqueduct water supply tunnel-contracts awarded a year ago. Construction volume for the year to date, $1,167,494,000, is 22.5% higher than the $953,401,000 total for the 19-week period last year. Private awards for the week are 23% above the preceding week, but are 10% under the 1938 week. Public construction is 38% and 28% lower, respectively, than a week ago and a year ago. Movement of revenue freight for the week ended last Saturday totaled 572,857 cars, according to the report made public by the Association of American Railroads today. This constituted a decrease of 13,158 cars, or 2.2%, compared with the preceding week; an increase of 36,708 cars, or 6.8%, compared with a year ago. The loadings, however, were down 190,638 cars, or 25%, compared with 1937. Automobile production pointed upward this week as one small producer resumed operations after a brief shutdown, and another began working at a higher rate. Ward's Automotive Reports, Inc., said that output of automobiles and trucks in the United States and Canada amounted to 72,375 units, a rise of 1.3% from the preceding week and 49% greater than the like week of last year. The report said that while sales are "spotty" this month, it was noticeable that manufacturers are opening up intensive merchandising compaigns which are expected to spur the volume of retail business. There was one unusual item that stood out in the weather news the past week. A dust storm which Harvard's Blue Hill Observatory said was the most intense it had noted in five years, spread over Massachusetts and New Hampshire yesterday, cutting visibility to five miles near the observatory and reducing sunshine 50%. The reaction from unfavorably low temperatures to considerably warmer weather in the eastern United States was very favorable for reviving growth of vegetation, while general showers from the Mississippi Valley eastward were decidedly helpful in many areas, especially in the Ohio Valley States. However, the absence of material rain, or only light precipitation, in most sections of the western half of the country, following a generally dry April, has resulted in retarded growth in many places, Government advices state. Rain is needed, especially in most of Oklahoma and Texas, the north central and northwestern Great Plains, the eastern Great Basin, and the Pacific Coast States. In some areas of the interior, including principally eastern Kansas, the upper Mississippi Valley and Lake region, showers of the week were decidedly helpful and the outlook has improved materially. In the New York City area the weather was unsettled during the early part of the week, with fine, clear weather and cool temperatures the latter half. Today it was fair and cool here, with temperatures ranging from 47 to 60 degrees. The forecast was for fair and continued cool, with light to heavy frost in exposed places in the interior tonight, and Saturday fair with slowly rising temperatures, followed by showers Sunday or Sunday night. Overnight at Boston it was 50 to 76 degrees; Baltimore, 52 to 78; Pittsburgh, 38 to 66; Portland, Me., 46 to 74; Chicago, 42 to 50; Cincinnati, 44 to 70; Cleveland, 42 to 56; Detroit, 34 to 58; Charleston, 66 to 84; Milwaukee, 32 to 48; Savannah, 64 to 90; Dallas, 68 to 92; Kansas City, 52 to 66; Springfield, Mo., 50 to 60; Oklahoma City, 52 to 68; Salt Lake City, 44 to 68; Seattle, 50 to 76; Montreal, 34 to 58, and Winnipeg, 24 to 54.

Wholesale Commodity Prices Advanced 0.8 of Point in Week Ended May 6, According to "Annalist" Index

The "Annalist" announced on May 8 that wholesale commodity prices in the week ended May 6 rose to the highest level since the end of March as some of the major commodities continued their upward trek. The "Annalist" weekly index closed at 78.4 on May 6, a gain of 0.8 of a point as compared with the previous week and only 1.6 points under a year ago. The "Annalist" further stated:

Spot cotton rose to within a fraction of a 9-cent mark as the possible effects of the proposed export subsidy were recognized. Wheat hit a new seasonal high as reports of crop damage reached the trading pits. Other grains followed suit. Sugar improved moderately. Livestock quotations were strong in contrast to the recent spell of weakness. Hogs reached the best price in four weeks.

A feature of the week was a mark-up in anthracite coal prices as a result of the bituminous coal strike. No official soft coal prices are available but trade reports indicate that asked prices have soared with some dealers now asking 80% more than when the strike began.

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

	May 6, 1939	Apr. 29, 1939	May 4, 1938
Farm products	74.5	73.4	76.0
Food products	68.7	67.8	70.7
Textile products	*60.6	59.9	57.9
Fuels	83.2	82.0	85.0
Metals	96.8	96.9	102.4
Building materials	70.6	70.6	70.1
Chemicals	85.6	85.6	88.0
Miscellaneous	68.4	68.4	69.7
All commodities	78.4	77.6	80.0

* Preliminary.

Revenue Freight Car Loadings Total 572,857 Cars in Week Ended May 6

Loading of revenue freight for the week ended May 6 totaled 572,857 cars, the Association of American Railroads announced on May 11. This was an increase of 36,708 cars or 6.8% above the corresponding week in 1938 but a decrease of 190,638 cars or 25.0% below the same week in 1937. Loading of revenue freight for the week of May 6 was a decrease of 13,158 cars or 2.2% below the preceding week. The Association further reported:

Miscellaneous freight loading totaled 258,317 cars, an increase of 1,182 cars above the preceding week, and an increase of 33,306 cars above the corresponding week in 1938.

Loading of merchandise less than carload lot freight totaled 153,803 cars, an increase of 379 cars above the preceding week, and an increase of 3,053 cars above the corresponding week in 1938.

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Coal loading amounted to 60,736 cars, a decrease of 14,865 cars below the preceding week, and a decrease of 16,477 cars below the corresponding week in 1938.

Grain and grain products loading totaled 34,019 cars, a decrease of 1,212 cars below the preceding week, but an increase of 1,470 cars above the corresponding week in 1938. In the Western districts alone, grain and grain products loading for the week of May 6 totaled 21,613 cars, a decrease of 543 cars below the preceding week, but an increase of 1,341 cars above the corresponding week in 1938.

Live stock loading amounted to 13,875 cars, a decrease of 231 cars below the preceding week, but an increase of 815 cars above the corresponding week in 1938. In the Western districts alone, loading of live stock for the week of May 6, totaled 10,883 cars, a decrease of 198 cars below the preceding week, but an increase of 862 cars above the corresponding week in 1938.

Forest products loading totaled 30,127 cars, an increase of 896 cars above the preceding week, and an increase of 4,318 cars above the corresponding week in 1938.

Ore loading amounted to 16,612 cars, an increase of 722 cars above the preceding week, and an increase of 8,728 cars above the corresponding week in 1938.

Coke loading amounted to 5,368 cars, a decrease of 29 cars below the preceding week, but an increase of 1,495 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	2,310,412	2,222,939	2,986,166
Five weeks in April	2,832,248	2,649,960	3,712,906
Week ended May 6	572,857	536,149	763,495
Total	10,305,369	9,821,301	12,940,473

The first 18 major railroads to report for the week ended May 6, 1939 loaded a total of 252,657 cars of revenue freight on their own lines, compared with 260,942 cars in the preceding week and 250,243 cars in the seven days ended May 7, 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—*		
	May 6 1939	*Apr. 29* 1939	*May 7* 1938	*May 6* 1939	*Apr. 29* 1939	*May 7* 1938
Atchison Topeka & Santa Fe Ry	20,103	20,179	18,350	5,919	6,223	4,857
Baltimore & Ohio RR	21,869	21,621	22,431	12,593	12,417	12,273
Chesapeake & Ohio Ry	6,925	7,021	15,355	5,405	5,896	7,510
Chicago Burlington & Quincy RR	15,680	16,618	12,731	7,236	6,942	6,381
Chicago Milw. St. Paul & Pac Ry	19,291	19,906	17,067	7,733	6,878	6,421
Chicago & North Western Ry	12,979	13,428	12,330	10,059	9,928	8,684
Gulf Coast Lines	3,214	3,302	3,156	1,464	1,470	1,493
International Great Northern RR	1,860	2,145	2,060	2,286	2,432	2,583
Missouri-Kansas-Texas RR	3,933	4,145	3,728	2,718	2,694	2,634
Missouri Pacific RR	12,568	13,822	11,313	8,759	8,693	8,037
New York Central Lines	32,701	35,313	30,638	26,518	26,684	29,680
N. Y Chicago & St. Louis Ry	4,839	5,171	3,954	7,719	7,850	7,641
Norfolk & Western Ry	5,875	6,219	12,823	3,952	3,960	3,508
Pennsylvania RR	48,499	49,392	46,957	29,680	31,864	30,510
Pere Marquette Ry	4,923	5,269	4,372	3,858	4,043	3,937
Pittsburgh & Lake Erie RR	4,122	3,998	3,447	1,670	1,723	3,344
Southern Pacific Lines	27,523	27,411	24,767	8,034	8,381	7,513
Wabash Ry	5,753	5,982	4,762	7,701	7,643	7,062
Total	252,657	260,942	250,243	153,304	155,721	154,068

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	May 6, 1939	*Apr. 29*, 1939	*May 7*, 1938
Chicago Rock Island & Pacific Ry	23,261	22,765	22,299
Illinois Central System	28,723	32,985	25,518
St. Louis-San Francisco Ry	12,014	12,534	11,094
Total	63,998	68,084	58,911

In the following we undertake to show also the loadings for separate roads and systems for the week ended April 29, 1939. During this period 93 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED APRIL 29

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1939	1938	1937	1939	1938
Eastern District—					
Ann Arbor	541	537	576	982	916
Bangor & Aroostook	1,386	1,798	2,334	193	230
Boston & Maine	7,338	6,665	9,061	9,659	8,436
Chicago Indianapolis & Louisv.	1,952	1,486	1,465	1,924	1,560
Central Indiana	22	26	28	37	46
Central Vermont	1,273	1,284	1,722	1,942	1,625
Delaware & Hudson	6,164	3,775	6,210	6,574	5,864
Delaware Lackawanna & West.	11,397	7,982	12,101	6,062	5,378
Detroit & Mackinac	316	276	442	130	100
Detroit Toledo & Ironton	2,393	1,428	3,151	1,024	929
Detroit & Toledo Shore Line	251	187	421	1,395	1,549
Erie	12,764	10,419	16,169	9,556	8,708
Grand Trunk Western	4,298	3,391	5,791	5,507	5,103
Lehigh & Hudson River	376	278	274	1,637	1,507
Lehigh & New England	2,777	1,697	2,523	878	1,012
Lehigh Valley	10,479	6,614	11,162	7,230	6,177
Maine Central	2,463	2,297	3,163	2,440	2,474
Monongahela	156	2,782	4,037	196	190
Montour	5	865	2,458	35	30
New York Central Lines	35,318	31,664	47,727	26,755	28,530
N. Y. N. H. & Hartford	9,746	8,517	12,126	11,934	9,654
New York Ontario & Western	1,992	1,289	1,617	1,962	1,384
N. Y. Chicago & St. Louis	5,171	3,930	5,821	7,850	7,455
Pittsburgh & Lake Erie	3,985	3,313	7,826	1,736	3,580
Pere Marquette	5,269	4,468	6,812	4,043	3,703
Pittsburgh & Shawmut	25	210	133	42	21
Pittsburgh Shawmut & North	194	309	313	142	183
Pittsburgh & West Virginia	286	631	1,202	1,286	1,076
Rutland	599	581	688	957	856
Wabash	5,982	4,707	5,437	7,643	6,642
Wheeling & Lake Erie	2,396	2,538	5,019	2,316	2,081
Total	137,314	115,944	177,809	124,067	117,049
Alleghany District—					
Akron Canton & Youngstown	418	398	631	502	479
Baltimore & Ohio	21,621	23,069	33,585	12,417	12,129
Bessemer & Lake Erie	1,020	1,522	6,943	838	915
Buffalo Creek & Gauley	351	262	403	5	5
Cambria & Indiana	2	721	950	3	6
Central RR. of New Jersey	7,137	5,404	8,229	10,387	9,099
Cornwall	571	540	555	19	31
Cumberland & Pennsylvania	30	165	124	42	27
Ligonier Valley	20	77	122	19	11
Long Island	613	597	676	3,070	2,267
Penn-Reading Seashore Lines	955	781	1,213	1,558	1,053
Pennsylvania System	49,392	47,053	72,627	31,864	29,353
Reading Co	13,537	11,275	18,370	12,412	13,377
Union (Pittsburgh)	9,243	5,157	16,374	1,411	1,108
West Virginia Northern*	45	12	44	1	0
Western Maryland	1,608	2,992	3,549	4,244	4,668
Total	106,563	100,025	164,405	78,792	74,528
Pocahontas District—					
Chesapeake & Ohio	7,021	16,682	22,812	5,896	6,662
Norfolk & Western	6,219	13,652	22,909	3,960	3,601
Virginian	1,085	3,257	4,088	1,020	961
Total	14,325	33,591	49,809	10,876	11,224
Southern District—					
Alabama Tennessee & Northern	239	247	277	217	151
Atl. & W. P.—W. RR. of Ala.	747	676	831	1,211	1,175
Atlanta Birmingham & Coast.	595	593	627	911	893
Atlantic Coast Line	9,517	9,017	10,382	4,454	3,943
Central of Georgia	3,810	3,553	4,474	2,964	2,511
Charleston & Western Carolina	408	410	413	797	973
Clinchfield	1,293	1,100	1,223	1,200	1,604
Columbus & Greenville	364	336	452	343	264
Durham & Southern	115	154	153	183	372
Florida East Coast	1,522	1,992	1,590	897	846
Gainsville Midland	25	31	42	84	88
Georgia	938	977	929	1,542	1,373
Georgia & Florida	243	262	303	490	510
Gulf Mobile & Northern	1,669	1,527	1,974	1,007	1,038
Illinois Central System	22,959	17,734	19,415	10,621	8,775
Louisville & Nashville	13,648	17,017	22,049	5,139	4,562
Macon Dublin & Savannah	113	102	178	870	625
Mississippi Central	136	122	195	263	258

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1939	1938	1937	1939	1938
Southern District—*(Concl.)*					
Mobile & Ohio	1,850	1,860	2,056	2,042	1,930
Nashville Chattanooga & St. L.	2,884	2,821	3,065	2,700	2,274
Norfolk Southern	1,304	1,224	1,459	807	917
Piedmont Northern	436	382	438	904	814
Richmond Fred. & Potomac	389	287	418	5,063	4,711
Seaboard Air Line	9,168	8,934	9,274	3,846	3,811
Southern System	19,426	17,932	21,279	12,543	12,176
Tennessee Central	434	337	514	653	488
Winston-Salem Southbound	145	165	180	640	546
Total	94,377	89,792	104,163	62,391	57,628
Northwestern District—					
Chicago & North Western	14,505	12,662	19,025	9,928	7,783
Chicago Great Western	2,485	2,464	2,584	2,744	2,078
Chicago Milw. St. P. & Pacific	19,642	17,046	19,850	6,878	5,545
Chicago St. P. Minn. & Omaha	3,619	3,519	3,852	3,136	2,488
Duluth Missabe & I. R.	2,091	1,720	22,979	150	138
Duluth South Shore & Atlantic	390	349	1,353	402	325
Elgin Joliet & Eastern	6,407	4,121	9,034	4,221	4,055
Ft. Dodge Des Moines & South	533	416	466	218	148
Great Northern	11,231	9,998	20,856	3,055	2,358
Green Bay & Western	588	525	688	538	468
Lake Superior & Ishpeming	587	230	3,354	70	70
Minneapolis & St. Louis	1,848	1,895	1,703	1,761	1,598
Minn. St. Paul & S. S. M.	5,375	4,683	6,738	2,182	2,007
Northern Pacific	9,263	8,163	9,803	3,967	2,633
Spokane International	113	108	130	342	366
Spokane Portland & Seattle	1,828	1,611	1,137	1,504	1,134
Total	80,505	69,510	123,552	41,096	33,194
Central Western District—					
Atch. Top. & Santa Fe System	20,179	18,195	23,106	6,223	4,920
Alton	2,846	2,597	3,188	2,059	1,690
Bingham & Garfield	329	304	492	97	87
Chicago Burlington & Quincy	16,618	12,703	14,409	6,942	6,139
Chicago & Illinois Midland	2,560	1,528	1,433	565	531
Chicago Rock Island & Pacific	11,060	11,401	11,890	8,931	6,865
Chicago & Eastern Illinois	2,816	2,249	2,716	2,177	1,980
Colorado & Southern	793	667	798	1,391	1,107
Denver & Rio Grande Western	2,716	1,615	2,531	2,818	2,177
Denver & Salt Lake	529	222	355	16	20
Fort Worth & Denver City	1,014	1,048	1,196	980	1,021
Illinois Terminal	1,823	1,944	2,203	1,352	966
Missouri-Illinois	961	395	597	351	280
Nevada Northern	1,696	1,167	1,831	184	74
North Western Pacific	750	731	772	431	312
Peoria & Pekin Union	16	35	109	0	0
Southern Pacific (Pacific)	22,379	19,273	21,851	4,387	4,261
Toledo Peoria & Western	362	359	289	1,186	977
Union Pacific System	13,359	11,393	13,227	7,849	6,275
Utah	395	111	261	10	10
Western Pacific	1,458	1,393	1,653	2,039	1,564
Total	104,659	89,330	104,907	49,988	41,256
Southwestern District—					
Burlington-Rock Island	109	157	215	289	325
Fort Smith & Western x	------	76	91	------	171
Gulf Coast Lines	3,302	3,193	3,510	1,470	1,577
International-Great Northern	2,145	2,015	2,271	2,432	2,708
Kansas Oklahoma & Gulf	342	159	147	894	1,046
Kansas City Southern	1,797	1,778	1,883	1,792	1,708
Louisiana & Arkansas	1,628	1,571	1,718	1,130	1,115
Louisiana Arkansas & Texas	102	111	143	453	346
Litchfield & Madison	310	235	291	658	698
Midland Valley	447	502	410	255	313
Missouri & Arkansas	162	126	218	225	188
Missouri-Kansas-Texas Lines	4,145	3,710	4,529	2,694	2,401
Missouri Pacific	13,847	11,603	14,120	8,693	7,417
Quanah Acme & Pacific	87	91	133	106	97
St. Louis-San Francisco	6,502	6,317	7,680	4,346	3,436
St. Louis Southwestern	2,187	2,252	2,430	2,238	2,110
Texas & New Orleans	6,855	6,475	7,713	3,138	2,847
Texas & Pacific	4,074	4,292	5,381	3,408	3,604
Wichita Falls & Southern	201	211	245	50	94
Wetherford M. W. & N. W.	30	23	54	53	28
Total	48,272	44,897	53,182	34,324	32,229

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

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Moody's Daily Commodity Index Advances

Moody's Daily Commodity Index advanced from 142.6 a week ago to 144.1 this Friday. The principal increases were in wheat, hides and cotton prices.

The movement of the index is as follows:

Fri.,	May 5	142.6	Two weeks ago, April 28		140.4
Sat.,	May 6	142.8	Month Ago, April 12		138.7
Mon.,	May 8	142.7	Year ago, May 12		137.2
Tues.,	May 9	143.8	1938 High—Jan. 10		152.9
Wed.,	May 10	143.8	Low—June 1		130.1
Thurs.,	May 11	144.1	1939 High—March 6		145.8
Fri.,	May 12	144.1	Low—April 22		138.6

Fairchild Publications Retail Price Index Continued Unchanged During April for Third Consecutive Month

Retail prices continued unchanged for the third consecutive month, according to the Fairchild Publications Retail Price Index. The individual items recorded in the index seemed to move within a less restricted range than during the past few months, but the composite index continued at the same level. The index at 89.1 (Jan. 3, 1931—100) compares with 90.2, the figure for prices as of May 1, a year ago. It is interesting to note that the decline under a year ago is becoming less each month. This may be explained by the fact that prices were declining during the early part of last year, not reaching a bottom until Dec. 1, 1938, said the announcement issued May 12 by Fairchild Publications, New York, which went on to say:

The number of changes in the groups remained about the same as in the past few months, but the changes in the individual items increased. The piece goods and infants' wear groups showed fractional declines, but the other major groups held their levels. As compared with a year ago, the home furnishings group continues to record the largest decline, and infants' wear the smallest. The composite index continues only 1.3% above the 1936 low, and 7.7% below the 1937 high, as well as 28.4% above the depression low of 1933.

The greatest declines under last month were recorded in sheets, women's underwear, men's clothing, men's shoes and infants' shoes. Increases above April 1 figures were recorded in aprons and housedresses, men's underwear, shirts and neckwear, hats and caps, furniture, floor coverings and electrical appliances. All of the changes recorded were fractional ones, between one-tenth of 1% and one-half of 1%.

It is likely that changes in the index in the next few months will be minor, according to A. W. Zelomek, Economist, under whose supervision this index is compiled. There will be an effort to avoid advances, especially until business turns more active. On the other hand, relative stability in wholesale prices and raw material prices, as well as the prospect of higher minimum wage rates in some branches of industry should prevent declines.

FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX (JAN. 3, 1931=100)

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	May 1, 1933	*May 1, 1938*	*Feb. 1, 1939*	*Mar. 1, 1939*	*April 1, 1939*	*May 1, 1939*
Composite index	69.4	90.2	89 1	89.1	89.1	89.1
Piece goods	65.1	85.4	84.3	84.3	84.3	84.1
Men's apparel	70.7	89.9	88.7	88.5	88.4	88.4
Women's apparel	71.8	90.8	89.0	88.9	88 8	88.8
Infants' wear	76.4	97.1	96.3	96.2	96.2	96.0
Home furnishings	70.2	93.5	90.5	90.5	90.5	90.5
Piece goods:						
Silks	57.4	64.1	63.6	63.6	63.6	63.6
Woolens	69.2	85.6	84.7	84.7	84.7	84.6
Cotton wash goods	68.6	106.6	104.5	104.5	104.5	104.0
Domestics:						
Sheets	65.0	96.3	91.9	92.0	92.0	91.5
Blankets & comfortables	72.9	108.0	103.2	103.2	102.9	102.5
Women's apparel:						
Hosiery	59.2	74.8	74.0	74.0	74.0	73.8
Aprons & house dresses	75.5	106.0	104.6	104.9	104.9	105.4
Corsets and brassieres	83.6	92.7	92.5	92 5	92.5	92.5
Furs	66.8	97.6	91.0	90.6	90.0	90.0
Underwear	69.2	86.0	85.0	85.0	85.0	84.4
Shoes	76.5	87.7	86.7	86.5	86.5	86.6
Men's apparel:						
Hosiery	64.9	88.5	87.7	87.7	87.7	87.6
Underwear	69 6	91.8	91.1	91.1	91.1	91.5
Shirts and neckwear	74.3	86.7	86.1	86.1	86.1	86.2
Hats and caps	69.7	82.5	82.0	82.0	82.0	82.5
Clothing, incl. overalls	70.1	92.9	90.0	89.9	90.0	89.5
Shoes	76.3	96.8	95.0	94.0	93.6	93.1
Infants' wear:						
Socks	74.0	100.6	100.4	100.4	100.4	100.4
Underwear	74.3	94.8	94.2	94.2	94.2	94.1
Shoes	80.9	96.0	94.2	94.0	94.0	93.5
Furniture	69.4	98.9	94.6	94.6	94.9	95.0
Floor coverings	79.9	114.0	112 0	113.0	113.7	114.0
Musical instruments	50.6	59.3	57.1	56.6	55.8	55.5
Luggage	60.1	78.4	74.2	74.0	74.0	73.9
Elec. household appliances	72.5	83.0	80.5	80.2	80.0	81.0
China	81.5	95.0	94.0	94.1	94.1	94.1

Wholesale Trade in First Quarter Shows Steady Increase Over Last Year

Sales of all service wholesalers during January, February and March of this year totaled $4,600,000,000, or an increase of $200,000,000 over the dollar sales volume during the corresponding period of 1938, according to a summary of wholesale dollar volume sales during the first quarter of 1939, made public May 1 by Secretary of Commerce Harry L. Hopkins.

A report on wholesalers' dollar volume sales for the first quarter of 1939 was prepared by the Marketing Research Division of the Bureau of Foreign and Domestic Commerce. The report points out that the first quarter of 1937 was one of the most highly successful periods in recent years, coming just prior to the business peak which occurred in the spring of that year. Conversely, the January to March period in 1938 preceded the low point of the 1938 recession. The significance of the report for the first three months of this year is that wholeslae trade has regained approximately 20% of the dollar sales volume lost between the high and low points of the 1937-38 business cycle.

The steadiness of the sales volume gain was traced by Secretary Hopkins in the figures for the first three months of 1939. January, 1939, sales were 4.4% above January, 1938. February sales were up 4.3% from February, 1938, while during March sales increased 4.8% over the previous March. This steadiness, the report indicates, gives rise to a spark of optimism in the present recovery movement, which is not characterized by abnormal fluctuations resulting from inventory speculation or other causes which frequently lay the groundwork for future declines.

The approximately 5% increase in sales reported by wholesale merchants during March, 1939, does not truly illustrate the gain that has been made in the quantity of goods currently passing through wholesale channels, Secretary Hopkins explained. This is due to the drop in the level of wholesale prices which fell off 9% from the general index figure of March, 1938. Consequently, Secretary Hopkins said, it is certain that the quantity of goods currently passing through wholesale channels is well in excess of the 1938 levels.

While the dollar sales volume for wholesalers was well above last year's figures, the 1939 report for the first quarter of the year was still more than 14% below the $5,366,000,000 recorded for the same period in 1937. The price level for wholesale products, however, has dropped more than 10% under the level for the first quarter of 1937.

Wholesale Commodity Prices During Week Ended May 6 Remained Unchanged from Previous Week, According to Department of Labor Index

Following the upward movement in wholesale commodity prices during the latter part of April the United States Department of Labor, Bureau of Labor Statistics' index for the week ended May 6 remained unchanged at 76.1% of the 1926 average, Commissioner Lubin announced on May 11. "The all-commodity index," Mr. Lubin said, "is 0.3% above the corresponding week of April and 2.3% below a year ago." Commissioner Lubin continued:

Six of the 10 major commodity groups advanced during the week. Hides and leather products rose 0.7%; textile products and fuel and lighting materials, 0.3%; building materials and housefurnishing goods, 0.2%, and metal and metals products, 0.1%. The farm products and miscellaneous commodity groups declined 0.5%; foods decreased 0.4% and chemicals and drugs dropped 0.1%.

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

A gain of 0.4% in the semi-manufactured group index offset the decline of the preceding week and placed the index at 74.4. Higher prices for leather, copper, tin, tung oil, print cloth, and silk yarns were responsible for the advance. The indexes for the raw materials and finished products groups remained unchanged at last week's level.

The advance of 0.7% in the hides and leather products group was the result of sharp increases in prices of hides, skins, and sole leather. Higher prices for raw silk, silk yarns, and burlap caused the textile products group index to rise 0.3% to the highest point reached in the past year. A fractional decline was recorded in the cotton goods subgroup because of lower prices for broadcloth, percale, and ticking.

The farm products group declined 0.5% largely because of decreases of 1.7% for livestock and poultry and 0.18% for other farm products. Quotations were lower for steers, hogs, sheep, eggs, lemons, oranges, alfalfa hay, fresh milk (Chicago) and white potatoes. The grains subgroup advanced 4.3%. Higher prices were reported for barley, corn, rye, wheat, calves, cotton, apples (Chicago), onions, sweet potatoes, and wool. This week's farm products index, 63.6, is 0.3% below a month ago and 5.6% below a year ago.

Decreases of 0.9% for fruits and vegetables, 0.5% for dairy products, and 0.4% for meats caused the food group to decline 0.4%. Prices were lower for canned and fresh fruits, mutton, cured and fresh pork, oleomargarine, and raw sugar. The cereal subgroup advanced 0.7%. Quotations were higher for flour, corn meal, butter, cured beef, veal, dressed poultry, lard, pepper, and most vegetable oils. The food group index, 68.5, is 0.1% below a month ago and 4.3% below a year ago.

The building materials group index advanced 0.2%, principally as a result of higher prices for yellow pine flooring and timbers, redwood, and tung oil.

Higher prices for nonferrous metals, largely electrolytic copper, pig tin, solder, and babbitt metal caused the metals and metal products group index to rise 0.1%.

Advancing prices for coal and California gasoline resulted in an advance of 0.3% in the fuel and lighting materials group index.

The slight decline in the chemicals and drugs group was caused by lower prices for mixed fertilizers. Wholesale prices of cattle feed dropped 7.8% during the week and crude rubber advanced 0.3%.

The following table shows index numbers for the main groups of commodities for the past five weeks and for May 7, 1938, May 8, 1937, May 9, 1936 and May 11, 1935.

(1926=100)

Commodity Groups	*May 6, 1939*	*Apr. 29, 1939*	*Apr. 22, 1939*	*Apr. 15, 1939*	*Apr. 8, 1939*	*May 7, 1938*	*May 8, 1937*	*May 9, 1936*	*May 11, 1935*
All commodities	76.1	76.1	76.0	75.8	75.9	77.9	87.3	78.6	79.9
Farm products	63.6	63.9	63.9	63.8	63.8	67.4	91.0	76.2	80.8
Foods	68.3	68.6	68.7	68.2	68.4	71.4	84.7	78.0	84.1
Hides and leather products	91.8	91.2	91.3	91.4	91.8	92.2	107.7	94.9	88.1
Textile products	66.8	66.6	66.7	66.2	66.1	66.1	78.3	69.6	68.7
Fuel and lighting materials	74.6	74.4	73.7	73.6	73.6	77.1	78.2	77.2	74.4
Metals and metal products	94.0	93.9	94.1	94.2	94.4	96.3	94.8	86.0	85.2
Building materials	89.6	89.4	89.8	89.7	89.9	90.9	96.8	85.6	84.7
Chemicals and drugs	75.7	75.8	75.8	75.9	75.9	77.0	84.4	77.5	80.7
Housefurnishing goods	86.8	86.6	86.5	86.5	86.5	88.6	90.8	82.8	82.0
Miscellaneous	74.3	74.7	74.2	74.0	73.9	73.0	80.4	68.4	68.9
Raw materials	68.6	68.6	68.3	68.0	68.3	70.3	87.8	76.0	x
Semi-manufactured articles	74.4	74.1	74.4	74.4	74.5	74.9	87.7	74.4	x
Finished products	80.4	80.4	80.4	80.2	80.2	82.4	87.4	80.8	x
All commodities other than farm products	78.9	78.8	78.7	78.5	78.6	80.2	86.4	79.1	79.7
All commodities other than farm products and foods	80.9	80.8	80.7	80.5	80.6	82.0	86.3	78.9	77.5

x Not computed.

Wholesale Commodity Prices Further Advanced During Week Ended May 6 Reaching Highest Point Since March, According to National Fertilizer Association

Continuing the upward trend of the two previous weeks, the wholesale commodity price index compiled by the National Fertilizer Association in the week ended May 6 rose to 72.7%—the highest level reached since March—from 72.4% in the preceding week. A month ago the index (based on the 1926-28 average of 100%) registered 72.1%; a year ago, 74.0%, and two years ago, 87.3%. The low point of the

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current year, and also since 1934, was 72.1% recorded in the first and second weeks of April. The announcement by the Association, under date of May 8, continued:

A slight decline occurred in the index of food prices but this was more than offset by rising quotations for farm products and industrial commodities. Increases in the cotton and grain price averages took them to the highest points reached this year. Livestock prices were also higher for the week. The textile index rose to the highest point reached since January, 1938, with seven price series included in the group advancing and jute the only item to decline. Fractional increases were also registered last week by the indexes representing the prices of fuels and fertilizer materials. In the metal group another decline in steel scrap offset a slight rise in tin.

The broad nature of the advance in prices last week is indicated by the fact that 41 price series included in the index advanced while only 11 declined; in the preceding week there were 27 advances and 20 declines; in the second preceding week there were 23 advances and 22 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 May 6 1939	Preced'g Week Apr. 29, 1939	Month Ago Apr. 8, 1939	Year Ago May 7, 1938
25.3	Foods	70.2	70.4	68.4	72.1
	Fats and oils	50.5	49.9	48.3	59.9
	Cottonseed oil	64.5	63.7	62.6	79.1
23.0	Farm products	62.6	61.8	62.8	64.1
	Cotton	49.4	48.7	46.8	47.9
	Grains	56.2	54.5	52.5	63.9
	Livestock	67.0	66.3	69.1	68.0
17.3	Fuels	75.3	75.2	75.3	79.2
10.8	Miscellaneous commodities	78.1	78.2	77.8	76.6
8.2	Textiles	62.1	61.4	60.6	59.3
7.1	Metals	89.3	89.3	90.0	96.1
6.1	Building materials	84.4	84.4	83.8	81.1
1.3	Chemicals and drugs	91.9	91.9	91.9	94.9
0.3	Fertilizer materials	71.4	71.3	71.5	71.8
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	72.7	72.4	72.1	74.0

Department Store Sales Showed Usual Seasonal Rise from March to April, Reports Board of Governors of Federal Reserve System

Department store sales showed the usual seasonal rise from March to April, the Board of Governors of the Federal Reserve System announced on May 9, and the Board's adjusted index remained at 88. The index is shown below for the last three months and for April, 1938.

INDEX OF DEPARTMENT STORE SALES
1923-1925 Average=100

	April, 1939	March, 1939	February, 1939	April, 1938
Adjusted for seasonal variation	88	88	87	83
Without seasonal adjustment	88	82	69	86

Total sales in April were 1% less than in April of last year. When, however, allowance is made for the fact that the month had one less business day this year than last and that in 1939 Easter was on April 9, while in 1938 it was on April 17, the volume of sales on a comparable basis was 6% above the amount for the corresponding month a year ago, the Board said, in presenting the following compilation:

REPORT BY FEDERAL RESERVE DISTRICTS

	Percentage Change from a Year Ago		Number of Stores Reporting	Number of Cities Included
	April*	4 Months		
Federal Reserve districts:				
Boston	—4	—1	51	31
New York	—5	—4	59	30
Philadelphia	+1	+1	33	13
Cleveland	+1	+3	28	12
Richmond	—6	0	57	27
Atlanta	+4	+6	27	20
Chicago	+4	+2	95	31
St. Louis	+1	+2	34	17
Minneapolis	—1	+1	38	19
Kansas City	—1	—1	26	17
Dallas	—1	0	20	10
San Francisco	—4	+2	99	36
Total	—1	+1	567	263

* April figures preliminary; in most cities the month had one less business day this year than last year.

Electric Output for Week Ended May 6, 1939, 11.6% 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 May 6, 1939, was 2,163,538,000 kwh. The current week's output is 11.6% above the output of the corresponding week of 1938, when production totaled 1,939,100,000 kwh. The output for the week ended April 29, 1939, was estimated to be 2,182,727,000 kwh., an increase of 12.6% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended May 29, 1939	Week Ended April 29, 1939	Week Ended April 22, 1939	Week Ended April 15, 1939
New England	10.0	15.2	13.5	14.5
Middle Atlantic	13.2	14.1	13.6	8.6
Central Industrial	11.1	12.8	15.9	14.0
West Central	3.8	1.9	4.1	2.2
Southern States	7.0	9.0	8.5	5.9
Rocky Mountain	12.4	15.8	14.7	14.2
Pacific Coast	20.0	15.1	11.8	11.4
Total United States	11.6	12.6	12.7	10.9

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	2,163,538	1,939,100	+11.6	2,176,363	1,429,032	1,688,434

Trend of Business in Hotels, According to Horwath & Horwath—April Sales Exceeded Those of Same Month Last Year for First Time in 18 Months

Horwath & Horwath in their monthly survey of the trend of business in hotels state that "the slight change for the better that first became noticeable several months ago, continued during April and for the first time in almost a year and a half, hotel sales exceeded those of the corresponding month of the year before." The firm added:

Food and beverage sales are picking up much faster than room sales in most sections; in Philadelphia, for instance, nearly all of the hotels reporting had higher restaurant sales but lower room sales than a year ago. But in the San Francisco section the Fair boosted room sales 28% and restaurant sales only 7%; and even with the big additional attraction, the occupancy was only 70%. The gains for the Pacific Coast district are shown as follows:

	Total	Rooms	Restaurant	Rate
San Francisco	19%	28%	7%	17%
Rest of Pacific Coast	2%	4%	0	1%

In New York City restaurant sales were up 6% but room sales did not equal last year's in the majority of hotels. Those with the largest increases in rates made the poorest comparisons in room sales. Rates were up sharply in a few hotels, as much as 15%, and there was an average rise for the city of 5%. There was no noticeable increase in occupancy at the end of April because of the opening of the World's Fair on the 30th, and the average for the month was only 60% compared with 63% a year ago.

Texas had the sharpest decreases in six months, but in the "all others" group, a large majority of hotels had increases in sales indicating that the improvement in the trend was fairly general.

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

	Sales Percentage of Increase (+) or Decrease (—)			Occupancy Percentage		Room Rate Percentage of Inc. (+) or Dec. (—)
	Total	Rooms	Restaurant	This Month	Same Month Last Year	
New York City	+3	+0	+6	60	63	+5
Chicago	—2	—3	0	63	64	—1
Philadelphia	—2	—8	+5	48	50	—2
Washington	+5	+5	+5	84	82	+2
Cleveland	+7	+7	+8	73	68	0
Detroit	+2	+1	+3	57	57	0
Pacific Coast	+6	+10	+2	62	58	+5
Texas	—10	—7	—12	71	76	—2
All others	+4	+2	+5	63	63	+2
Total	+3	+2	+4	63	63	+2
Year to date	—2	—3	—1	64	65	—1

Bank Debits 9% Higher Than Last Year

Debits to individual accounts, as reported by banks in leading cities for the week ended May 3, aggregated $9,289,000,000, or 28% above the total reported for the preceding week, which included five business days in some of the reporting centers, and 9% above the total for the corresponding week of last year.

Aggregated debits for the 141 cities for which a separate total has been maintained since January, 1919, amounted to $8,601,000,000, compared with $6,663,000,000 the preceding week and $7,906,000,000 the week ended May 4 of last year.

These figures are as reported on May 8, 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— May 3, 1939	Apr. 26, 1939	May 4, 1938
1—Boston	17	$487,768,000	$442,004,000	$456,785,000
2—New York	15	4,452,632,000	3,082,108,000	4,087,992,000
3—Philadelphia	18	456,898,000	383,038,000	434,800,000
4—Cleveland	25	549,040,000	446,861,000	510,422,000
5—Richmond	24	284,030,000	250,623,000	282,490,000
6—Atlanta	26	256,181,000	191,192,000	228,660,000
7—Chicago	41	1,266,272,000	1,043,967,000	1,096,733,000
8—St. Louis	16	231,673,000	212,849,000	224,277,000
9—Minneapolis	17	191,024,000	156,247,000	192,426,000
10—Kansas City	28	261,329,000	233,148,000	250,342,000
11—Dallas	18	194,183,000	175,939,000	181,914,000
12—San Francisco	29	657,569,000	626,287,000	611,177,000
Total	274	$9,288,599,000	$7,244,263,000	$8,558,018,000

Public Construction Raises Total Engineering Construction Awards in April 25% Above a Year ago, but Private Construction Is Sharply Reduced

Although private construction in April dropped sharply from both March last and April, 1938, expanded operations of State and municipal authorities resulted in last month's weekly average of heavy engineering construction awards exceeding by 5% the weekly average for the five weeks of March, and by 25%, the average for April, 1938. As re

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ported by "Engineering News-Record" awards in April totaled $240,735,000, an average of $60,184,000 for each of the 4 weeks of the month.

The construction volume for 1939 to date, $1,041,837,000, is 23% above the $848,059,000 reported for the 4-month period last year., Of this total, $775,678,000 is public, 66% higher than a year ago, and $266,159,000 is private, 30% below last year.

April public construction awards, on the weekly average basis, are 17% higher than in the preceding month, and 85% above the corresponding 1938 month. Private construction is 19 and 39% lower, respectively, than a month ago and a year ago. Values of awards for the three months are:

	April, 1938 (4 *Weeks*)	*March*, 1939 (5 *Weeks*)	*April*, 1939 (4 *Weeks*)
ivate	$94,253,000	$88,972,000	$57,446,000
blic	99,121,000	196,594,000	183,289,000
State and municipal	90,200,000	181,786,000	170,335,000
Federal	8,921,000	14,808,000	12,954,000
Total	$193,374,000	$285,566,000	$240,735,000

April averages in the classified construction groups compared with those of last month show gains in streets and roads of 109%; public buildings, 13%; commercial building and large-scale housing, 47%; earthwork and drainage, 61%; and losses in industrial buildings of 67%; bridges, 3%; waterworks, 46%; sewerage, 20%; and unclassified construction, 38%.

Comparisons with the averages for April, 1938, show increases in streets and roads of 64%; public buildings, 152%; industrial buildings, 9%; bridges, 48%; waterworks, 574%; sewerage, 91%; earthwork and drainage, 16%; unclassified construction, 30%. Commercial building and large-scale housing, the only class of construction that failed to gain, is 51% below a year ago.

Geographically, all sections except Middle Atlantic participate in the gain over April, 1938. Middle West reports a 170% greater volume; South, 128%; Far West, 17%; New England, 9%; and West of Mississippi, 8% greater.

South, Middle West and West of Mississippi report gains over the March averages, ranging from 2 to 51%.

New Capital

New capital for construction purposes for April totals $162,666,000, an increase of 10% over the $147,316,000 reported for the month last year. The current month's total is made up of $66,315,000 in State and municipal bonds, $37,700,000 in Federal funds for WPA construction, $31,416,000 in USHA loans for low-rent municipal housing, $26,052,000 in corporate security issues, $1,007,000 in REA loans, and $176,000 in RFC loans for public construction.

New construction financing for 1939 to date, $668,369,000, is 29% above the $518,369,000 reported for the initial 4-month period last year.

Summary of Business Conditions in Federal Reserve Districts

The trend of business in the various Federal Reserve Districts is indicated in the following extracts taken from the "Monthly Reviews" of the Federal Reserve Districts of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco:

First (Boston) District

"In New England during March there was a moderate increase over February in the level of general business activity, after allowances had been made for the customary seasonal changes, and most lines of industry reported more activity both over February and over March a year ago," states the Federal Reserve Bank of Boston in its "Monthly Review" of May 1. In part, the "Review" also said:

Car loadings in this district in the four-week period ending April 8 exceeded the total for the corresponding period last year by 16.1%, and sales of New England department stores and apparel shops during March were 2.2% higher than in March a year ago. . . .

Boot and shoe production in New England is estimated to have been 16,079,000 pairs in March and 41,126,000 pairs during the first quarter of the current year. The March total was 5.8% larger than in March last year and the first quarter production exceeded that of the corresponding period last year by 14.2%.

In March cotton consumption in this district was 84,839 bales, or 18.0% more than in February and 25.8% higher than in March last year. During the first quarter cotton consumption in New England was 34.6% higher than in the first quarter a year ago. Consumption of raw wool in this district during March, on a daily average basis, was 136.3% higher than in March, 1938. . . .

Between February and March in Massachusetts there was an increase of 0.3% in the number of wage-earners employed in representative manufacturing establishments, with a gain of 0.4% in aggregate weekly payrolls, according to the Massachusetts Department of Labor and Industries. These increases were of seasonal nature.

Second (New York) District

"From preliminary information it appears that business activity in April probably showed a slight decline from the level prevailing during February and March, after allowance for seasonal influences," says the Federal Reserve Bank of New York in presenting in its "Monthly Review" of May 1 its indexes of business activity. The "Review" goes on to say:

Continued fear of war in Europe and the suspension of bituminous coal production in the Appalachian area acted as depressing influences on the general business situation throughout the month. Steel production declined to a greater extent than usual between March and April, and the weekly figures indicate that automobile production, on an average daily basis, was close to the March level, instead of increasing sharply as in most previous years. Owing to the expiration of the former labor contract on March 31, and failure to reach an agreement upon a new one, the daily rate of bituminous coal production for the country as a whole dropped to approximately one-third of the March average. For the first three weeks of April electric power production and the movement of freight over the railways were both somewhat lower than in March after allowance for seasonal changes. On the other hand, cotton textile mill activity is reported to have been maintained at around the relatively high level of recent months, whereas some slackening has often occurred at this period in past years. Although during most of the month the volume of cotton goods sold by the mills was below production, an increase in new business was noted during the final week.

After allowance for seasonal factors, little change was apparent in the general level of business activity between February and March. Moderate increases in the production of non-durable goods and in distribution to consumers were offset by a decline in the production of durable goods. On a daily average basis steel ingot production and automobile assemblies were higher than in February, but the increases were somewhat smaller than in most other years. Copper production was reduced. Cotton mill activity was not substantially changed, and approximately the usual seasonal movements characterized bituminous coal production, shoe production, and the generation of electric power, while the manufacture of tobacco products showed a contra-seasonal increase, and operations at meat packing plants rose substantially after seasonal adjustment.

Department store and mail order house sales showed more than the usual seasonal expansion during March, and chain grocery store sales were also higher than in February, although usually little change occurs. Sales of chain stores other than grocery, however, failed to advance as much as usual. Total shipments of freight by railway were at about the same level as in February after seasonal adjustment. New passenger car registrations increased more between February and March than last year, but less than in 1936 and 1937. . . .

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

	Mar., 1938	*Jan.*, 1939	*Feb.*, 1939	*Mar.*, 1939
Industrial Production—				
Steel	40	69	67	65
Copper	65	86	80	74*p*
Passenger cars	43	84	79	72
Motor trucks	55	82	85	80
Bituminous coal	62	77	80	82*p*
Crude petroleum	92	88	87	86*p*
Electric power	84	91	91*p*	91*p*
Cement	53	57	63	71
Cotton consumption	76 *r*	94	95	95
Wool consumption *r*	54	104	106	114*p*
Shoes *r*	99	116	109*p*	110*p*
Meat packing	84	84	78	90
Tobacco products	92	87	87	91
Employment—				
Employment, manufacturing, United States	88	93	92	92*p*
Employee hours, manufacturing, United States	66	74	74	74*p*
Construction—				
Residential building contracts	28	47	48	44
Non-residential building & engineering contracts	45	69	67	53
Primary Distribution—				
Car loadings, merchandise and miscellaneous	73	79	79	78
Car loadings, other	63	75	71	72
Exports *r*	86	71	80	88
Imports *r*	63	74	66	71
Distribution to Consumer—				
Department store sales, United States	81	86	85	86*p*
Department store sales, 2nd District	79	76	76	81*p*
Chain grocery sales	102	112*r*	112	115*p*
Other chain store sales	86	97	93	88*p*
Mail order house sales	90	91	94	98*p*
New passenger car registrations	51*r*	82	79	76*p*
Velocity of Deposits z				
Velocity of demand deposits, outside New York City (1919-25 average=100%)	62	61	60	60
Velocity of demand deposits, New York City (1919-25 average=100%)	38	36	35	36
Prices and Wages z				
General price level (1913 average=100%)	152	155	154	154*p*
Cost of living (1913 average=100%)	149	147	146	146
Composite index of wages (1926 average=100%)	110	111	111	----

p Preliminary. *r* Revised. *z* Not adjusted for trend.

Third (Philadelphia) District

The Federal Reserve Bank of Philadelphia, in its "Business Summary" of May 1, reported that "industrial production in the Third Federal Reserve District expanded almost steadily from the middle of last year through March of this year, the adjusted index rising from 68 to 79. The change from February to March was slightly more favorable than usual, although the earlier expectations of substantial improvement in industrial activity so far have not materialized." The Bank further reported:

The rate of production in the first quarter of this year was 12% higher than in the same quarter last year, virtually all branches of industry in this district sharing in this expansion. Employment and wage disbursements also show a favorable comparison with the levels in the first quarter of last year.

Retail trade sales in the first quarter exceeded the dollar volume of a year ago. The sharp gain in March and the first week of April over a year ago was due chiefly to the earlier occurrence of Easter this year than last. Activity in wholesale lines also has been greater than last year. The value of inventories at retail and wholesale establishments at the end of March was smaller than on the same date last year.

Fourth (Cleveland) District

The Federal Reserve Bank of Cleveland, in its "Monthly Business Summary" dated April 29, reports that "business conditions in the Fourth Federal Reserve District during the latter half of March and the first three weeks in April reflected a slowing-down in industrial activity." The Bank further states:

A decline in incoming orders and an inclination to postpone commitments seemed to be the general pattern. The national steel operating rate fell from 56% of capacity in mid-March to less than 50% at the end of April. Automobile production increased less than seasonally during March and April. Retail sales fluctuated at a level higher than last year, but considerably below 1936 and 1937, and dealers' stocks of new cars reached a seasonal peak in March. In mid-April, parts producers reported a reduction of releases on materials used in current models. This recession in the automobile field also affected plate glass and tire manufacturers. Rubber companies, however, continued to report favorable replacement demand for tires. Producers of other durable consumers' goods, such as watches, furniture, and china, likewise experienced a recent falling-off of demand, but non-durable products such as clothing and shoes continued to move in satisfactory volume. Department stores had an Easter business about 5% larger than last year.

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Coal mining operations were at a virtual standstill during April because of failure of miners and operators in the Appalachian field to reach agreement on terms for renewal of contracts which expired March 31.

Fifth (Richmond) District

The April 30 "Monthly Review" of the Federal Reserve Bank of Richmond reported that "trade and industry in the Fifth Federal Reserve District showed substantial increases in March, but in some lines the gains were probably not quite up to seasonal levels." The following is also from the "Review":

The outstanding development in March was the marked increase in construction work provided for in building permits issued and contracts actually awarded. Permits issued were 65% above those of February and 58% above those of March last year, while contracts awarded rose 104% and 62%, respectively, over contracts awarded in February, 1939, and March, 1938. This large volume of work means steady employment for thousands of skilled and unskilled workers for several months at least. Cotton consumption in the district continued in March at recent high levels, and materially above a year ago, a further indication of relatively full employment for another group of workers. Rayon production also held up at substantially higher rates than a year ago, and tobacco manufacturing exceeded that of March, 1938, in nearly all lines. All of these developments are favorable to employment and increases consumer purchasing power, which in turn benefits all lines of retail distribution.

Retail trade in March as reflected by department store sales felt the influence of spring shopping and was 44% above trade in February, and the earlier date of Easter carried sales 9% above those in March, 1938. Retail furniture sales in 37 stores were 4% higher last month than in March last year. Wholesale trade in the district in 207 firms also rose in March by 19% over February and 8% over March, 1938. New Automobiles registered in the Fifth district in March exceeded February registrations by 38%, and were 42% higher than in March, 1938.

Sixth (Atlanta) District

Business activity in the Sixth Federal Reserve District, reflected in the retail and wholesale distribution of merchandise, increased more than seasonally in March, it is stated in the "Monthly Review" of April 30, issued by the Federal Reserve Bank of Atlanta. From the "Review" the following is also taken:

In March, department store sales and the distribution of merchandise through wholesale channels in the Sixth District increased more than they usually do at that time of year. Business failures declined, and were smaller for the month and for the first quarter than in corresponding periods of last year.

The daily average rate of sales by reporting department stores, after allowance is made for usual seasonal tendency and the fact that Easter was a week earlier this year than last, rose 8.2% from February to March, and was 14.0% greater than for March, 1938. . . .

First-quarter sales by reporting department stores were 6.3% larger than in that period last year, and for wholesale firms the increase was 7.9%.

In March textile operations in the district increased and building and construction activity recorded a substantial gain, but the rate of operations in the iron and steel industry, and of coal output, averaged lower.

Seventh (Chicago) District

In the April 26 "Business Conditions" issue of the Federal Reserve Bank of Chicago it is stated that "industrial and trade activity in the Seventh District followed a rising trend during March, as usual for the period. In many instances the expansion was considerable and, especially in merchandising groups, more than seasonal after the less favorable than customary trends recorded in February." The report also had the following to say:

In most production groups output exceeded that of last March by a wide margin, and the distribution of commodities likewise was greater than at that time. First-quarter volumes produced and sold in the majority of phases were above those of the same 1938 period when a low level of activity prevailed.

Operations of Chicago district steel mills during March were at the best level of the year so far; however, in consequence of some slackening in demand they were averaging somewhat lower in the middle of April, though still well above a year ago. Output of automobiles in March rose substantially, as was expected, and in the first quarter of 1939 almost 65% more passenger cars and trucks were produced in the United States than in the corresponding 1938 period. Steel and malleable casting foundries in the district had heavier production and shipments in March than a month earlier; new business booked for steel castings also was larger, but that for malleable castings declined. Activity at stove and furnace factories expanded considerably during the period. At furniture factories, shipments recorded a greater than seasonal increase, although new orders gained less than is usual. Output from paper and pulp mills advanced in March, following a decline in February, and incoming business showed sizable gains over both a month and a year earlier. As evidenced by contracts awarded, building construction in the district expanded, as is usual in March, and activity in this industry during the first quarter of 1939 was approximately 70% greater than in the 1938 period. Demand for building materials accelerated seasonally in March.

A slightly more than seasonal increase was recorded during March in Seventh District industrial employment and payrolls; it was insufficient, however, to compensate for the less than seasonal rise in February. The level of employment and wage payments continued above that of a year earlier, but was considerably under that of the 1937 period.

Eighth (St. Louis) District

In its April 28 survey of "Business Conditions" the Federal Reserve Bank of St. Louis stated that "Eighth District business activity during March, while reflecting considerable spottiness and irregularity both with reference to geographic localities and the several classifications, about maintained the February pace, when due consideration is given to the usual seasonal influences. The rate, however, was somewhat lower than during the final quarter of 1938 and January this year." The "Review," in part, continued:

Taken as a whole, no marked change has developed since April 1, though unfavorable weather conditions have tended to slow down distribution of merchandise and retard certain seasonal activities, including preparation of the soil for planting spring crops. There has been little change in output of manufacturers as contrasted with the first two months of the year, and production for the first quarter in virtually all the principal lines was appreciably greater than during the first three months of 1938.

Retail trade in March exceeded that of February by a larger than the customary seasonal amount, and volume was also greater than a year ago. . . .

During March production in this area was running approximately 15% to 20% above the comparable period a year ago. Since April 1 the trend has been downward in a number of lines, but volume is still measurably above that for the like period in 1938. Output of bituminous coal at mines in States of the Eighth District in March was 5% below February, about the average seasonal decline, but 38% greater than in March last year. The average rate of steel ingot production at district mills in March was 53.5% as against 37% a year earlier. In the third week of April the rate dropped to 42.5%. Output of crude oil declined slightly from January to February, but output for the latter month was 121% greater than in February, 1938. Activities at district textile mills in March remained at about the same rate as in February, but have declined slightly since the first week in April.

Ninth (Minneapolis) District

In the Ninth (Minneapolis) Federal Reserve District business volume in March rose above that of the preceding month and of March last year, said the Federal Reserve Bank of Minneapolis in its "Monthly Review" of April 28, from which the following is also taken:

The volume of business in March in this district as measured by our seasonally adjusted indexes rose above the low level of the preceding month but was still somewhat smaller than the volume of January. Most of the indexes were higher than in February, higher than in March last year, and about as high as last October. . . .

Department store sales in March were larger than a year ago at both city and country stores, raising the total for the first quarter to 102% of sales at the same stores in the first quarter last year. . . .

Other business volume indicators that were higher in March, 1939, than in March, 1938, were total sales at country lumber yards; wholesales of electrical goods and tobacco, net telephone installations in the Twin City area, car loadings of coal and coke, flour production and shipments, linseed product and lumber shipments, grain and livestock marketings, and the output of gold. Decreases from last year were recorded in sales of new passenger cars and trucks in Minnesota and North Dakota, life insurance sales, wholesales of automotive supplies, groceries and hardware, car loadings of ore and forest products, lumber cut and the output of copper and silver.

Tenth (Kansas City) District

From the April 29 "Monthly Review" of the Federal Reserve Bank of Kansas City we quote as follows regarding agricultural and business conditions in the Tenth District during March:

Following a contra-seasonal decline in February, dollar volume of sales at reporting department stores in the district rose by about the usual seasonal amount in March. . . .

Total retail sales in March were 3% larger than a year ago, and sales for the first quarter of the year were about the same as in 1938. . . .

The value of wholesale sales in the district in March and in the first quarter of the year was slightly under a year ago. Of the principal lines, only drugs, furniture and hardware compare favorably with last year. Total sales increased 18% from February to March. . . .

Rainfall for the first three months of the year was about normal and for the first three weeks of April above normal. As a result, the farm situation is better than seemed probable in the early winter. . . .

The slaughter of hogs is nearly a third higher than a year ago, but that of cattle and calves is much lower. Considerably more wheat is being marketed than last year, but much less corn.

Lumber sales are 11% higher and building activity is about a third greater than last year. Contracts awarded in March for public works were appreciably under a year ago, with the result that total construction was less.

Eleventh (Dallas) District

The following regarding business conditions in the Eleventh Federal Reserve District is taken from the May 1 "Monthly Business Review" of the Federal Reserve Bank of Dallas:

Stimulated by pre-Easter buying the March business at department stores in principal cities of the Eleventh District showed an increase of 25% over that in the preceding month, which was slightly more than the usual seasonal amount, and was approximately 2% higher than in March, 1938. . . .

The distribution of merchandise through wholesale channels in this district showed a seasonal increase of 11% from February to March and continued in about the same volume as a year ago. The expansion over the preceding month was general among the reporting lines of trade, the only exception being a seasonal decline in the sales of machinery and equipment. . . .

The value of construction contracts awarded in the Eleventh District, after having declined in January and February, increased during March, but by a smaller amount than is usual at this season. . . .

The daily average production of crude oil in the Eleventh District during March showed comparatively little change from that in the preceding month and it was only slightly higher than in March last year.

Twelfth (San Francisco) District

Twelfth Federal Reserve District industry and trade continued at substantially the same levels in March as in January and February, it was noted by the San Francisco Federal Reserve Bank in its "Business Conditions" of April 26. Taking the first quarter as a whole, consumer demand for most commodities was well maintained, the Bank said. It further stated:

Retail automobile sales declined in February and failed to increase seasonally in March, but sales of other durable consumer goods for which information is available were maintained in good volume. Demand for new homes remained strong in March, and retail furniture sales appear to have maintained the slow expansion evident during most of the past year. In addition, department store sales of high-unit-cost household appliances displayed no tendency to decline. The level of aggregate

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sales of nondurable consumers' goods including food, apparel, motor fuel, drugs, and the like has been practically unchanged since early in 1938.

Industrial employment was relatively well maintained during the first quarter of this year, and production showed little change. In March, the number of workers on payrolls of disttrict factories was moderately higher than during most of 1938 but was considerably lower than the 1937 average.

Output of lumber was reduced somewhat in March following the decline in new orders received by mills after mid-December. Early in March, however, the downward movement in orders was reversed, and in the two weeks ending April 15 new business received was at a rate only moderately below the high levels of the first half of December. Prices at the mill; which had weakened earlier in the year, tended somewhat higher late in March.

Operations at automobile assembly plants declined further during the month, and in mid-March the number of man-hours was running about 20% lower than in mid-January. Activity at district tire plants showed little change during the first three months of the year.

Daily average output of petroleum in March and the first 22 days of April was approximately unchanged from the level of the preceding two months and was about 10% lower than the unusually high 1938 average.

Weekly Report of Lumber Movement, Week Ended April 29, 1939

The lumber industry during the week ended April 29, 1939, stood at 66% of the 1929 weekly average of production and 72% of average 1929 shipments. Production was about 63% of the corresponding week of 1929; shipments, about 66% of that week's shipments; new orders, about 75% of that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. Reported new orders were 4% above the preceding week and marked the peak of the year to date. Shipments also reached the year's high point. They were 5% above the previous week. Reported production was 3% below the preceding week. New orders exceeded the corresponding week of 1938 by 31%. Reported production was 28% above and shipments were 16% above last year's week. For softwoods, production, shipments and new orders were, respectively, 28% greater, 15% greater and 31% greater than in corresponding week of 1938. New business (hardwoods and softwoods) was 11% above production, and shipments were 7% above output in the week ended April 29. Reported production for the 17 weeks of the year to date was 17% above corresponding weeks of 1938; shipments were 13% above the shipments, and new orders were 13% above the orders of the 1938 period. New business for the 17 weeks of 1939 was 10% above output; shipments were also 10% above output. The Association further reported:

During the week ended April 29, 1939, 493 mills produced 214,211,000 feet of softwoods and hardwoods combined; shipped 228,391,000 feet; booked orders of 238,033,000 feet. Revised figures for the preceding week were: Mills, 545; production, 220,945,000 feet; shipments, 218,314,000 feet; orders, 229,684,000 feet.

All regions except Southern Cypress reported new orders above production in the week ended April 29, 1939. All except Western Pine and Southern Cypress reported shipments above output. All regions reported orders above those of corresponding week of 1938. All but Redwood and Southern Cypress reported shipments above last year. All but Northern Hardwood reported production above the 1938 week.

Lumber orders reported for the week ended April 29, 1939, by 409 softwood mills totaled 229,390,000 feet, or 10% above the production of the same mills. Shipments as reported for the same week were 218,816,000 feet, or 5% above production. Production was 207,747,000 feet.

Reports from 97 hardwood mills give new business as 8,643,000 feet, or 34% above production. Shipments as reported for the same week were 9,575,000 feet, or 48% above production. Production was 6,464,000 feet.

Identical Mill Reports

Last week's production of 404 identical softwood mills was 207,050,000 feet, and a year ago it was 161,971,000 feet; shipments were, respectively, 218,126,000 feet and 189,641,000 feet, and orders received, 228,859,000 feet and 174,913,000 feet. In the case of hardwoods, 82 identical mills reported production last week and a year ago 5,502,000 feet and 4,036,000 feet; shipments, 8,057,000 feet and 5,629,000 feet, and orders, 6,808,000 feet and 5,033,000 feet.

Production and Shipments of Lumber During Four Weeks Ended April 29, 1939

We give herewith data on identical mills for four weeks ended April 29, 1939 as reported by the National Lumber Manufacturers Association on May 9:

An average of 506 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended April 29, 1939:

(In 1,000 Ft.)—	Production		Shipments		Orders Received	
	1939	1938	1939	1938	1939	1938
Softwoods	818,001	683,258	835,351	708,253	877,469	649,483
Hardwoods	25,360	24,599	32,198	22,330	30,188	19,125
Total lumber	843,361	707,857	867,549	730,583	907,657	668,608

Production during the four weeks ended April 29, 1939, as reported by these mills, was 19% above that of corresponding weeks of 1938. Softwood production in 1939 was 20% above that of the same weeks of 1938 and 18% below the records of comparable mills during the same period of 1937. Hardwood output was 3% above production of the 1938 period.

Shipments during the four weeks ended April 29, 1939, were 19% above those of corresponding weeks of 1938, softwoods showing a gain of 18% and hardwoods, gain of 44%.

Orders received during the four weeks ended April 29, 1939, were 36% above those of corresponding weeks of 1938. Softwood orders in 1939 were 35% above those of similar period of 1938 and 12% below the same weeks of 1937. Hardwood orders showed a gain of 58% as compared with corresponding week of 1938.

On April 29, 1939, gross stocks as reported by 427 softwood mills were 3,555,100 M feet, the equivalent of 101 days' average production (three year average 1936-37-38), as compared with 3,687,992 M feet on April 30, 1938, the equivalent of 104 days' average production.

On April 29, 1939, unfilled orders as reported by 424 softwood mills were 638,769 M feet, the equivalent of 18 days' average production, compared with 513,597 M feet on April 30, 1938, the equivalent of 15 days' average production.

Car-Makers Group Estimates April Sales at 359,200 Units

A decrease of 8% in motor vehicle shipments was indicated for the month of April as compared with March in the preliminary estimate of the industry's operations, according to the figures contained in the May, 1939 issue of "Automobile Facts," a publication of the Automobile Manufacturers Association.

The Association estimated the industry's April volume at 359,200 units. On the basis of this estimate the industry's operations in April were 51% higher than the corresponding month last year.

The Association's report is summarized as follows: April, 1939, 359,200; March, 1939, 389,489; April, 1938, 238,129.

Decline of Two Points in Mid-April Index of Prices of Farm Products Reported by Department of Agriculture

The Department of Agriculture's index of prices of farm products declined 2 points during the month ended April 15 to 89, compared with 91 in March, and with 94 in April last year. The period 1910-14 equals 100. The index, covering local market prices of 43 farm products, is compiled by the Bureau of Agricultural Economics. The April index is the lowest since the summer of 1934. It shows that prices of practically all products except fruits and vegetables are lower this spring than last. The Agriculture Department's announcement further stated:

Lower prices of dairy products account for most of the decline during the last month of record. Other commodities on the down side included the meat animals, cotton and cottonseed, and chickens and eggs. Prices of grains and fruits advanced.

The Bureau's report shows that whereas farmers are getting 11% less than pre-war prices for the commodities they sell, they are having to pay 20% more than pre-war prices for the commodities they buy. Thus the ratio of prices received to prices paid is 26% below pre-war parity.

April was the fourth successive month of declining farm products prices. Commonly there is a seasonal decline in prices during this period, but this year the decline has been accelerated by sharply lower prices of dairy products. Milk production has been making new high records each month this year. Prices received by farmers for butterfat in mid-April were the lowest for the period since 1934.

Petroleum and Its Products—Mexican Settlement Seen Near by Donald Richberg—Probable Terms Include Long-Term Operations by Companies—Daily Average Crude Oil Output Climbs—Crude Petroleum Stocks Mount—Jerry Sadler Sees Texas Losing Markets—United States Asks Review of Madison Case

Developments this week pointed to a definite settlement of the questions arising out of the seizure in early 1938 of some $500,000,000 of American and British oil properties in Mexico by the Cardenas Administration with only the final terms uncertain. Donald R. Richberg, former head of the National Recovery Administration, who has been acting as legal representative of the companies affected in recent conversations with President Cardenas, was exceedingly optimistic in his statements to the press in Washington.

An outline of the general principles on which negotiations to date and in the near future will be based, Mr. Richberg said, will be laid before the affected oil companies shortly. After a conference with Secretary of State Hull on May 8, Mr. Richberg declared that recent conversations with President Cardenas had developed to the point where negotiations could be undertaken on the absis of agreements reached by them, or would be finally dropped. The latter contingency is unlikely, however, his statements indicated.

The understanding reached, he stated, involves the entering into of long-term contracts under which the oil companies would be able to "work themselves out" by continuing to develop the expropriated oil fields. Although the arrangements would vary in individual cases, Mr. Richberg was definite in stating that in referring to long-term contracts, he meant periods approximating 50 years. The companies, under the plan foreseen, would continue to invest capital in the exploitation of Mexican oil fields under terms which would permit them eventually to salvage their original investments and under specific agreements covering the payment of wages, taxes and other points.

Back of the desire for a settlement which could be arrived at quickly and did not involve the heavy payment of cash by the Mexican Government is the fear that President Cardenas might, in that eventuality, be forced to turn to Germany for capital, which would enable the Hitler Government effectively to widen the scope of its economic influence in Mexico, most oil men feel. Another factor which developed during the week was the strengthening of the Mexican currency, which had been weak since the original seizure.

General advances in crude oil production during the intitial week of May lifted the daily average 12,700 barrels to a figure of 3,580,000 barrels, according to the midweek report of the

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American Petroleum Institute. The continued rise in daily production has lifted the figure nearly 166,000 barrels above the level set for May of 3,425,000 barrels in the monthly market demand forecast of the U. S. Bureau of Mines.

Sharpest gain for the "Big Five" was shown by Texas where production climbed 8,200 barrels to a daily figure of 1,470,000 barrels while an increase of 4,700 barrels for California lifted the West Coast flow to 609,300 barrels daily. Louisiana production gained 1,700 to 268,000 barrels daily. Illinois, a newcomer in the ranks of heavy producers, showed a gain of around 14,000 barrels in its daily average. Kansas operators cut down production to 167,900 barrels, off 9,850 barrels while Oklahoma's loss of 2,550 barrels established a daily average production total of 459,550 barrels.

The continued rise in daily average production of crude oil which has ruled for the past several weeks is making itself felt in increased fashion in the stocks of domestic and foreign crude oil held in the United States. Inventories of American and imported crude during the April 29 week rose 1,288,000 barrels, all in domestic stocks. With current daily average production running nearly 166,000 barrels above the market demand figure of the Bureau of Mines, further expansion in stocks of domestic oil seems certain.

An analysis shows that Texas has slumped below other States in the Nation's crude oil markets due to the fact that other oil-producing States have increased their oil flow, according to a statement issued in Austin on May 7 by Jerry Sadler, newly elected member of the Texas Railroad Commission. "There are some conditions affecting oil production and markets in Texas that operators and the public should be aware of but apparently are not, especially in view of the fact that recent public statements have been issued to the effect that there is great over-production in the United States, and that as a consequence Texas must keep down her allowhe said.

"Here is the first striking comparison," he continued. "Crude stocks in the United States on April 8 totaled 275,774,000 barrels and a year ago 307,556,000 barrels, showing a difference of about 32,000,000 barrels. Stocks went down, able," not up.

"On April 15 the daily production in the United States averaged 3,492,000 barrels and in Texas 1,435,095 barrels, Texas producing about 30% of the total. Yet it was not long ago when Texas was producing 40% of the national total, so Texas evidently has lost 10% of production to other States, and in corroboration of this the daily production in California alone has now mounted to about 700,000 barrels, much greater than the production of our own East Texas field. At the same time, Illinois jumped up her production to 163,550 barrels daily and Louisiana 264,855 barrels, and in Illinois at this time its Legislature is not looking with favor on a proposed law to establish proration.

"As to gasoline stocks on March 1 of this year, there were 85,491,000 barrels in the United States but it is significent that while Texas had 12,770,000 barrels, the East Coast had 20,396,000 barrels, California 16,318,000 barrels and Indiana and Illinois 15,490,000 barrels. And of further significance, the records show that Venezuela, in March of this year, produced 15,421,000 barrels of crude oil, an increase of 1,000,000 barrels over its record of a year ago."

The United States Department of Justice on May 11 filed with the United States Supreme Court a plea to review a judgment of the Seventh United States Circuit Court of Appeals in the Madison oil price conspiracy cases, according to an Associated Press dispatch dated May 11. The Court was asked to review a judgment in which the Circuit Court of Appeals had denied the Government a writ of mandamus to compel Federal Judge Stone to vacate rulings for some of the oil case defendants.

Per capita consumption of petroleum products in this country has doubled during the past 20 years, H. D. Frueauff, Vice-President of the Cities Service Oil Co., said in a speech outlining the highlights of the Petroleum Industry Exhibition at the New York World's Fair.

There were no crude oil price changes.

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

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

REFINED PRODUCTS—MID-CONTINENT BULK GAS MARKET ADVANCES—FOURTH INCREASE IN TWO MONTHS POSTED MONDAY—SEASONAL DRAIN PARES MOTOR FUEL INVENTORIES—SHARP BREAK IN REFINERY OPERATIONS—COAL STRIKE BRINGS SWITCH TO OIL—OHIO GAS PRICES CHANGED

Backed by improved demand and a constantly strengthening statistical position, mid-continent refiners Monday posted a general advance of ⅛ cent a gallon in bulk gasoline prices. The advance, the fourth in the past two months, established the highest price level since last September but the current market is still fractionally under the price levels ruling at this time last year.

Under the revised price schedule, Tulsa tank car prices are 4⅛ to 4⅜ cents a gallon; 62 to 66 octane 4⅜ to 4⅝ cents; 67 to 69 octane, 4⅝ to 4⅞ cents while 70 to 72 octane is posted at 4⅞ to 5¼ cents a gallon. Prices are now some ½ cent above the levels existing two months ago when the general advance started. Under the existing list, profitable operations are possible for most refiners.

Standard Oil Co. of New York, marketing subsidiary of Socony-Vacuum, on May 12 advanced tank car prices of gasoline 1-10 cent to 2-10 cent a gallon through New York and New England with the exception of New York harbor, where the price was increased ¼ cent a gallon to 6.7 cents a gallon for tank cars.

Seasonal broadening consumption, coupled with sharply lower refinery operations, pared stocks of finished and unfinished motor fuel by 1,171,000 barrels during the initial week of May. The American Petroleum Institute's report placed the total at 82,216,000 barrels, which is more than 6½ million barrels under the total recorded for the comparable 1938 date. Production of gasoline during the May 6 week was off 436,000 barrels to 10,732,000 barrels.

Refinery operations broke from the 1939 high established in the final week of April, dipping 3.3 points during the period ended May 6 to reach 80.4% of capacity. A resulting decline of 130,000 barrels in daily average runs of crude oil to stills pared this figure to 3,275,000 barrels. While oil men hailed the sharp reduction in refinery operations as a move in the right direction, they pointed out that daily average runs to stills are still far too high. Gas and fuel oil stocks showed a normal spring gain of 511,000 barrels.

Faced with rising demand, mainly from "new" customers, most major oil companies are refusing new orders for grade C bunker fuel oil preferring, because of light stocks, to protect their old customers. The move on the part of many utilities, particularly in New York City, who have been hard-hit by the coal strike which has forced New York's subway systems to curtail operations, has created new demands for bunker fuel oil. These new demands are hard for the companies to cope with, especially in view of the continued tanker strike which has hampered movements of bunker fuel oil from the Gulf Coast.

The coal strike has caused the Consolidated Edison Co. to plan to discontinue its powdered fuel boilers and convert to oil, Floyd L. Carisle, Chairman, said at a hearing before the Public Service Commission in New York on May 10. "It is possible," he said, "that at the end of four weeks we could carry perhaps half our load on oil if we could get the oil." Mr. Carlisle pointed out that the company probably will remain on oil, rather than run the risk of being helpless in the face of another coal strike.

Representative price changes follow:

May 8—Motor fuel prices in Youngstown, Ohio, were advanced ½ cent a gallon to 16½ cents a gallon for regular and 18½ cents for premium.

May 8—Cleveland gasoline prices were cut ½ cent a gallon to 17½ cents and 19½ cents a gallon respectively, for regular and premium gasoline, retroactive to May 5.

May 12—Standard of New York advanced gasoline tank car prices 1-10 to 2-10 cents a gallon throughout New York and New England, except New York harbor where the price moved up ¼ cent a gallon.

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

New York—		New York—		*Other Cities*—	
Stand. Oil N. J.	$.06½	Texas	$.07½	Chicago	$.05 -.05½
Socony-Vacuum	.06	Gulf	.08¼	New Orleans	.06½-.07
Tide Water Oil Co	.08¼	Shell Eastern	.07½	Gulf ports	.05½
Richfield Oil (Cal.)	.07½			Tulsa	.04⅞-.05¼
Warner-Quinlan	.07½				

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

New York—		North Texas	$.04	New Orleans	$.05¼-.05½
(Bayonne)	$.04⅜	Los Angeles	.03½-.05	Tulsa	.04 -.04¼

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

N. Y. (Bayonne)—		California 24 plus D		New Orleans C	$0.90
Bunker C	$1.05		$1.00-1.25	Phila., Bunker C	1.45
Diesel	1.65				

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

N. Y. (Bayonne)—		Chicago—		Tulsa	$.02⅛-.03
27 plus	$.04	28-30 D	$.053		

Gasoline, Service Station, Tax Included

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

z Not including 2% city sales tax.

Daily Average Crude Oil Production for Week Ended May 6 Up 12,700 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended May 6, 1939, was 3,580,900 barrels. This was a rise of 12,700 barrels from the output of the previous week, and the current week's figure was above the 3,425,000 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during May. Daily average production for the four weeks ended May 6, 1939, is estimated at 3,542,600 barrels. The daily average output for the week ended May 7, 1938, totaled 3,382,350 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended May 6 totaled 1,879,000 barrels, a daily average of 268,429 barrels, compared with a daily average of 205,143 barrels for the week ended April 29, and 177,143 barrels daily for the four weeks ended May 6.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended May 6 totaled 73,000 barrels, a daily average of 10,429 barrels compared with a daily average of 39,000 barrels for the week ended April 29 and 19,000 barrels daily for the four weeks ended May 6.

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, 3,275,000 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, 86,216,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 10,732,000 barrels during the week.

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The complete report for the week ended May 6, 1939, follows in detail:

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (May)	State Allowable May 1	Week Ended May 6 1939	Change from Previous Week	Four Weeks Ended May 6 1939	Week Ended May 7 1938
Oklahoma	455,800	428,000	459,550	—2,550	452,400	486,800
Kansas	152,600	b156,850	167,900	—9,850	171,550	162,900
Panhandle Texas			87,300	+13,050	74,550	64,450
North Texas			81,950	—2,250	83,850	79,450
West Central Texas			30,800	—350	31,150	30,100
West Texas			230,000	+800	229,400	200,100
East Central Texas			105,850	+600	105,250	104,750
East Texas			447,000	+200	446,850	433,900
Southwest Texas			253,100	—5,400	255,850	234,400
Coastal Texas			234,000	+1,750	228,400	207,550
Total Texas	1,406,100	1393 200	1,470,000	+8,200	1,455,300	1,354,700
North Louisiana			75,700	—700	75,200	79,700
Coastal Louisiana			192,700	+2,400	192,000	182,550
Total Louisiana	261,600	263,634	268,400	+1,700	267,200	262,250
Arkansas	52,900	54,627	55,450	+750	54,050	48,550
Illinois	159,700		200,200	+14,550	181,350	150,950
Eastern (not incl. Ill.)	102,900		99,450	—6,650	100,700	
Michigan	50,000		62,950	+500	61,250	56,300
Wyoming	64,200		58,900	—1,550	58,100	49,350
Montana	16,100		14,450	+100	14,450	13,500
Colorado	5,200		3,600	+100	3,550	3,800
New Mexico	115,500	d117,100	110,750	+2,700	109,400	103,650
Total east of Calif.	2,842,600		2,971,600	+8,000	2,929,400	2,692,750
California	582,600	e575,000	609,300	+4,700	613,200	689,600
Total United States	3,425,200		3,580,900	+12,700	3,542,600	3,382,350

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 oudlined in its detailed forecast for the month of May. 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 April allowable extended until further notice.

c Net daily average basic allowable for the 31-day period beginning May 1. Shutdowns are ordered for the first two Saturdays and all Sundays during May, a total of six shutdown days.

d Export allowance of 4,000 barrels included.

e Recommendation of Central Committee of California Oil Producers.

CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK ENDED MAY 6, 1939
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity		Crude Runs to Stills		Gasoline Production at Refineries Inc. Natural Blended
	Potential Rate	Percent Reporting	Daily Average	Percent Operated	
East Coast	615	100.0	502	81.6	1,338
Appalachian	149	85.9	107	83.6	375
Indiana, Illinois, Kentucky	574	89.5	457	88.9	1,779
Oklahoma, Kansas, Missouri	419	81.6	251	73.4	c871
Inland Texas	316	50.3	97	61.0	478
Texas Gulf	1,000	89.5	853	95.3	2,761
Louisiana Gulf	149	97.3	128	88.3	342
North Louisiana & Arkansas	100	55.0	39	70.9	126
Rocky Mountain	118	54.2	40	62.5	226
California	828	90.0	470	63.1	1,182
Reported		85.8	2,944	80.4	9,498
Estimated unreported			331		1,234
*Estimated total U. S.:					
May 6, 1939	4,268		3,275		10,732
Apr. 29, 1939	4,268		3,405		11,168
*U. S. B. of M. May 6, 1938			a3,201		b10,495

* Estimated Bureau of Mines basis. a May, 1938, daily average. b This is a week's production based on the United States Bureau of Mines April and May daily averages. c 12% reporting capacity did not report gasoline production.

STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED MAY 6, 1939
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Stock of Finished and Unfinished Gasoline		Stocks of Gas Oil and Distillates		Stocks of Residual Fuel Oil	
	Total Finished	Total Finished and Unfin'd	At Refineries	At Terms. in Transit and in Pipe Lines	At Refineries	At Terms. in Transit and in Pipe Lines
East Coast	20,687	21,897	2,155	3,509	2,755	2,304
Appalachian	3,315	3,596	256	64	459	----
Ind,, Ill., Ky	14,132	14,859	2,180	265	2,725	16
Okla., Kan., Mo	7,308	7,594	1,038	19	2,838	----
Inland Texas	1,343	1,602	279	----	1,485	----
Texas Gulf	9,735	11,362	3,365	622	4,735	153
Louisiana Gulf	2,038	2,376	876	19	1,085	201
No. La. & Arkansas	450	519	241	13	524	----
Rocky Mountain	1,701	1,785	100	----	618	----
California	14,157	15,461	8,856	1,734	60,093	26,336
Reported	74,866	81,051	19,346	6,245	77,317	29,010
Est. unreported	5,065	5,165	576	----	2,270	----
*Est. total U. S.:						
May 6, 1939	79,931	86,216	a19,922	6,245	a79,587	29,010
Apr. 29, 1939	80,524	86,794	a19,358	6,486	a79,351	29,058
U. S. B. of Mines *May 6, 1938	82,356	89,689	20,439		108,424	

* Estimated Bureau of Mines basis. a For comparability with last year these figures must be increased by stocks "At Terminals, &c." in California district, which for the week ended April 29 amounted to: Gas oil, 1,714,000; residual, 26,289,000 barrels.

March Production of Natural Gasoline

The production of natural gasoline in March, 1939 was materially higher than in February, but below March, 1938, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The daily average in March was 5,734,000 gallons, compared with 5,621,000 gallons in February, and 5,861,000 gallons in March, 1938. The chief gains in March, 1939 occurred in the East Texas, Rocky Mountain and Seminole districts.

Stocks of natural gasoline increased from 197,736,000 gallons the first of the month to 198,282,000 gallons on March 31,. The gain was in plant and terminal stocks as refinery stocks declined.

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

	Production				Stocks			
					Mar. 31, 1939		Feb. 28, 1939	
	Mar., 1939	Feb., 1939	Jan. to Mar., 1939	Jan. to Mar., 1938	At Refineries	At Plants & Terminals	At Refineries	At Plants & Terminals
East coast	----	----	----	----	5,292	----	2,898	----
Appalachian	6,990	6,791	21,271	20,498	294	9,089	168	8,522
Ill., Mich., Ky	1,149	1,182	3,689	3,091	1,722	476	2,184	554
Oklahoma	38,383	33,458	110,480	123,155	2,478	22,640	1,218	17,876
Kansas	4,806	4,887	15,141	13,985	84	934	42	673
Texas	55,851	48,364	159,727	156,365	6,552	58,597	5,040	61,095
Louisiana	6,704	6,388	20,596	21,532	168	816	42	874
Arkansas	2,453	1,906	6,467	5,491	210	191	84	310
Rocky Mountain	7,626	6,204	20,824	17,973	462	1,329	672	1,133
California	53,782	48,194	156,005	165,052	83,958	2,990	92,022	2,329
Total	177,744	157,374	514,203	527,142	101,220	97,062	104,370	93,366
Daily avge.	5,734	5,621	5,713	5,857	----	----	----	----
Total (thousands of barrels)	4,232	3,747	12,243	12,551	2,410	2,311	2,485	2,223
Daily avge.	137	134	136	139	----	----	----	----

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its current weekly coal statement said that sudden spurt of activity in the fields of the Middle West and the Far West, which have remained in operation since April 1 was the principal cause of an increase in bituminous coal production during the week ended April 29. The total output is estimated at 3,628,000 net tons, as against 2,873,000 during the week preceding. In the last full week of March it was 7,460,000 tons. The figures of current production include a comparatively small tonnage loaded from storage piles at the mines.

Production of Pennsylvania anthracite was marked by increased activity during the last half of April. The output during the week ended April 22 was 1,519,000 net tons, as against 655,000 tons the year before. A further increase is indicated by the carloadings for the week of April 29.

The United States Bureau of Mines in its weekly coal report stated that although the production of Pennsylvania anthracite for the week of April 29, amounting to 1,485,000 tons, declined 34,000 tons, or 2% from the week of April 22, it was, with this exception the highest weekly production recorded since April 10, 1937, when output totaled 1,641,000 tons. In comparison with the week of April 30, 1938, one year ago, the increase amounted to 127%.

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

	Week Ended			Calendar Year to Date d		
	Apr. 29 1939 b	Apr. 22 1939 c	Apr. 30 1938	1939	1938	1929
Bituminous Coal a—						
Total, including mine fuel	3,628	2,873	5,017	115,477	106,757	176,602
Daily average	605	479	836	1,151	1,057	1,749

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 17 full weeks ending April 29, 1939, and corresponding 17 weeks of 1938 and 1929.

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

	Week Ended			Calendar Year to Date		
	Apr. 29 1939	Apr. 22 1939	Apr. 30 1938	1939	1938 c	1929 c
Pa. Anthracite—						
Tot., incl. coll. fuel a	1,485,000	1,519,000	655,000	17,898,000	15,434,000	24,139,000
Daily average	247,500	253,200	109,200	179,900	155,100	242,600
Comm'l production b	1,411,000	1,443,000	622,000	17,003,000	14,662,000	22,401,000
Beehive Coke—						
United States total	4,800	3,200	17,300	236,700	389,700	2,041,300
Daily average	800	533	2,883	2,321	3,821	20,013

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.

Crude Petroleum and Petroleum Products, March 1939

The U. S. Department of the Interior in its current monthly petroleum statement reported that the crude-oil production increased sharply in March, when the daily average was 3,444,100 barrels, compared with 3,338,400 barrels in February and 3,436,300 barels in March, 1938. The report further stated:

Despite the continuance of both Saturday and Sunday shutdowns in Texas in March, the daily average output rose 50-odd thousand barrels to 1,352,800 barrels. Production in Kansas increased substantially, Oklahoma maintained the increase recorded in February, and California's average remained unchanged. Illinois established another new production, its daily average rising to 173,500 barrels, or 11,300 barrels higher than in February.

Additions to crude-oil stocks were accentuated in March as production increased more than crude runs, the other supply and demand factors remaining virtually unchanged. Stocks of refinable crude on March 31 were 276,355,000 barrels, exclusive of 15,814,000 barrels of heavy crude in California.

Refined Products

The yield of both gasoline and distillate fuels declined in March, with about half the net decline going into residuals, the remainder into other products, particularly asphalt.

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Although the indicated domestic demand for motor fuel did not bear out the promise of January and February, the total of 42,520,000 barrels was 3% above the March, 1938 figure, which was somewhat inflated by impending increases in freight rates. Exports of motor fuel recovered from the February slump totaling 4,336,000 barrels. Stocks of finished and unfinished gasoline increased 1,630,000 barrels during March, reaching 87,121,000 (81,189,0000 finished) barrels on March 31 as the probable peak for the year. Considered in the light of excessive stocks, this performance was somewhat better than normal. but not nearly as good as in March, 1938.

As was expected, the demand for light fuels declined from seasonal causes in March but heavy fuels continued to show strength and the daily average total demand for residual fuel oil in March was substantially higher than in February. The domestic demand for petroleum coke for 1939 is showing a surprisingly high increase over 1938

According to the Bureau of Labor Statistics, the price index for petroleum products in March, 1939 was 50.9, compared with 50.7 in February and 57.9 in March, 1938.

The crude-oil capacity represented by the data in this report was 4,119,000 barrels, hence the operating ratio was 77%, compared with 76% in February and 77% in March, 1938.

SUPPLY AND DEMAND OF ALL OILS
(Thousands of Barrels)

	March, 1939	*Feb.*, 1939	*March*, 1938	*Jan. to March*, 1939	*Jan. to March*, 1938
New Supply—					
Domestic production:					
Crude petroleum	106,768	93,475	106,524	302,733	307,193
Daily average	3,444	3,338	3,436	3,364	3,413
Natural gasoline	4,232	3,747	4,326	12,243	12,551
Benzol a	192	170	143	547	422
Total production	111,192	97,392	110,993	315,523	320,166
Daily average	3,587	3,478	3,580	3,506	3,557
Imports b:					
Crude petroleum:					
Receipts in bond	226	332	373	1,053	613
Receipts for domestic use	1,404	1,266	2,196	4,043	5,934
Refined products:					
Receipts in bond	1,570	1,167	1,687	3,785	4,300
Receipts for domestic use	659	654	638	1,922	1,826
Total new supply, all oils	115,051	100,811	115,887	326,326	332,839
Daily average	3,711	3,600	3,738	3,626	3,698
Decrease in stocks, all oils	119	2	c5,650	348	c24,243
Demand—					
Total demand	115,170	100,813	110,237	326,674	308,596
Daily average	3,715	3,600	3,556	3,630	3,429
Exports b:					
Crude petroleum	4,966	4,810	6,121	14,253	17,402
Refined products	10,849	7,335	9,204	26,678	25,797
Domestic demand:					
Motor fuel	42,520	34,595	41,259	114,882	108,296
Kerosene	5,201	5,901	5,150	17,082	15,527
Gas oil and distillate fuels	12,304	d13,712	10,487	41,743	34,780
Residual fuel oils	28,071	d25,117	25,696	81,569	75,167
Lubricants	1,987	1,653	2,195	5,249	4,977
Wax	73	97	90	244	287
Coke	646	605	308	1,781	1,259
Asphalt	1,269	833	1,444	3,163	3,404
Road oil	228	180	131	581	450
Still gas	5,376	4,629	4,901	15,086	14,266
Miscellaneous	187	153	137	513	406
Losses	1,493	1,193	3,114	3,850	6,578
Total domestic demand	99,355	88,668	94,912	285,743	265,397
Daily average	3,205	3,167	3,062	3,175	2,949
Stocks—					
Crude petroleum:					
Refinable in United States	276,355	273,416	309,403	276,355	309,403
Heavy in California	15,814	16,360	16,069	15,814	16,069
Natural gasoline	4,721	4,708	5,531	4,721	5,531
Refined products	257,232	259,757	257,226	257,232	257,226
Total all oils	554,122	554,241	588,229	554,122	588,229
Days' supply	149	154	165	153	172

a From Coal Economics Division. b Imports of crude as reported to Bureau of Mines; all other imports and exports from Bureau of Foreign and Domestic Commerce. c Increase. d Revised.

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

	March, 1939		*February*, 1939		*Jan. to Mar.*	
	Total	*Daily Average*	*Total*	*Daily Average*	1939	1938
Arkansas—Rodessa	159	5.1	143	5.1	462	741
Rest of State	1,520	49.1	1,340	47.9	4,293	3,442
Total Arkansas	1,679	54.2	1,483	53.0	4,755	4,183
California—Kettleman Hills	1,740	56.2	1,620	57.9	5,171	7,330
Long Beach	1,504	48.5	1,392	49.7	4,422	5,141
Wilmington	2,639	85.1	2,339	83.5	7,578	8,028
Rest of State	13,401	432.3	12,068	431.0	38,806	44,558
Total California	19,284	622.1	17,419	622.1	55,977	65,067
Colorado	90	2.9	82	2.9	275	334
Illinois	5,380	173.5	4,542	162.2	14,368	3,566
Indiana	59	1.9	59	2.1	175	209
Kansas	5,489	177.1	4,250	151.8	14,670	15,758
Kentucky	437	14.1	380	13.6	1,337	1,274
Louisiana—Gulf coast	5,777	186.3	5,361	191.5	16,907	15,938
Rodessa	861	27.8	817	29.2	2,553	3,796
Rest of State	1,399	45.1	1,278	45.6	4,047	3,347
Total Louisiana	8,037	259.2	7,456	266.3	23,507	23,081
Michigan	1,757	56.7	1,530	54.6	4,917	4,603
Montana	449	14.5	386	13.8	1,270	1,152
New Mexico	3,277	105.7	2,744	98.1	9,083	9,320
New York	418	13.5	363	13.0	1,183	1,308
Ohio	274	8.8	236	8.4	762	807
Oklahoma—Oklahoma City	3,500	112.9	3,344	119.4	10,115	11,607
Seminole	3,907	126.0	3,318	118.5	10,808	11,146
Rest of State	7,370	237.8	6,603	235.9	21,070	25,939
Total Oklahoma	14,777	476.7	13,265	473.8	41,993	48,692
Pennsylvania	1,432	46.2	1,255	44.8	4,033	4,685
Texas—Gulf coast	10,787	348.0	9,354	334.1	30,509	27,260
West Texas	6,772	218.5	5,851	209.0	19,148	17,229
East Texas	12,389	399.6	10,682	381.5	35,276	40,310
Panhandle	2,053	66.2	1,734	61.9	5,751	5,902
Rodessa	909	29.3	854	30.5	2,676	2,580
Rest of State	9,026	291.2	7,876	281.3	25,653	24,719
Total Texas	41,936	1,352.8	36,351	1,298.3	119,013	118,000
West Virginia	312	10.1	282	10.1	873	921
Wyoming—Salt Creek	514	16.6	409	14.6	1,389	1,422
Rest of State	1,161	37.4	978	34.9	3,136	2,803
Total Wyoming	1,675	54.0	1,387	49.5	4,525	4,225
Other a	6	0.1	5	----	17	18
Total United States	106,768	3,444.1	93,475	3,338.4	302,733	307,193

a Includes Missouri, Tennessee, and Utah.

Preliminary Estimates of Production of Coal for Month of April, 1939

According to preliminary estimates made by the United States Bureau of Mines and the National Bituminous Coal Commission, bituminous coal output during the month of April, 1939, amounted to 10,747,000 net tons, compared with 21,671,000 net tons in the corresponding month last year and 35,290,000 tons in March, 1939. Anthracite production during April, 1939, totaled 5,227,000 net tons, as against 3,138,000 tons a year ago and 3,604,000 tons in March, 1939. The consolidated statement of the two aforementioned organizations follows:

	Total for Month (Net Tons)	*Number of Working Days*	*Average per Working Day (Net Tons)*	*Cal. Year to End of April (Net Tons)*
April, 1939 (preliminary)				
Bituminous coal a	10,747,000	24.3	442,000	115,477,000
Anthracite b	5,227,000	24.0	217,800	17,898,000
Beehive coke	19,900	25.0	796	236,800
March, 1939 (revised)—				
Bituminous coal a	35,290,000	27.0	1,307,000	------
Anthracite b	3,604,000	27.0	133,500	------
Beehive coke	68,700	27.0	2,544	------
April, 1938 (revised)—				
Bituminous coal a	21,671,000	25.2	860,000	106,806,000
Anthracite b	3,138,000	25.0	125,500	15,507,000
Beehive coke	74,700	26.0	2,873	393,700

a Includes for purposes of historical comparison and statistical convenience the production of lignite and of anthracite and semi-anthracite outside of Pennsylvania. b Total production, including colliery fuel, washery and dredge coal, and coal shipped by truck from authorized operations.

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

April Anthracite Shipments Gain 49.81%

The possibility of a shut-down in the hard coal fields, similar to the closing of the Eastern bituminous mines, coupled with a substitution of anthracite for bituminous in many instances, resulted in a large increase in anthracite production and shipments during the month of April.

As reported to the Anthracite Institute, shipments of anthracite for April amounted to 4,841,771 net tons, an increase, as compared with shipments during the preceding month of March, of 1,609,842 net tons, or 49.81%, and when compared with April, 1938, shows an increase of 1,948,949 net tons, or 67.37%.

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

	April, 1939	*Mar.*, 1939	*April*, 1938	*Mar.*, 1938
Reading Co	848,682	611,644	574,285	651,558
Lehigh Valley RR	974,939	640,822	565,626	618,928
Central RR. of New Jersey	461,889	261,952	193,014	303,303
Del. Lack. & Western RR	700,448	464,056	428,877	579,109
Delaware & Hudson RR. Corp.	468,665	290,184	301,834	279,662
Pennsylvania RR	501,403	352,442	251,348	385,935
Erie RR	427,670	278,034	280,344	315,900
N. Y. Ontario & Western Ry	181,556	151,369	117,816	147,523
Lehigh & New England RR	276,519	181,426	179,678	185,130
Total	4,841,771	3,231,929	2,892,822	3,467,048

April Production and Shipments of Slab Zinc

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

SLAB ZINC STATISTICS (ALL GRADES)—1929-1939
(Tons of 2,000 Pounds)

	Produced During Period	*Shipped During Period*	*Stock at End of Period*	(a) *Shipped for Export*	*Retorts Operating End of Period*	*Average Retorts During Period*	*Unfilled Orders End of Period*
Year 1929	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Year 1930	504,463	436,275	143,618	196	31,240	47,769	26,651
Year 1931	300,738	314,514	129,842	41	19,875	23,099	18,273
Year 1932	213,531	218,517	124,856	170	21,023	18,560	8,478
Year 1933	324,705	344,001	105,560	239	27,190	23,653	15,978
Year 1934	366,933	352,663	119,830	148	32,944	28,887	30,783
Year 1935	431,499	465,746	83,758	59	38,329	32,341	51,186
Year 1936	523,166	561,969	44,955	0	42,965	37,915	78,626
Year 1937	589,619	569,241	65,333	0	48,812	45,383	48,339
1938							
January	48,687	24,931	88,532	20	42,423	44,623	45,400
February	41,146	21,540	108,138	0	39,267	41,644	38,891
March	43,399	33,528	118,009	0	36,466	38,923	29,023
April	38,035	20,806	135,238	0	34,691	35,321	27,069
					*29,710	*31,769	
May	37,510	24,628	148,120	0	31,525	33,818	23,444
					*27,549	*30,317	
June	30,799	29,248	149,671	0	26,437	28,071	41,785
					*23,451	*23,728	
July	30,362	33,825	146,208	0	25,596	25,805	39,350
					*22,073	*22,490	
August	32,296	36,507	141,997	0	29,767	29,805	30,554
					*26,433	*26,471	
September	32,328	43,582	130,743	0	31,555	30,940	40,435
					*28,099	*27,648	
October	36,740	43,355	124,128	0	32,427	31,912	40,736
					*28,411	*28,312	
November	40,343	43,693	120,778	0	36,243	35,621	40,280
					*32,131	*31,509	
December	45,345	39,354	126,769	0	38,793	38,510	40,829
					*33,683	*33,398	
Total for year	456,990	395,554	------	----	-----	-----	-----
Monthly avge.	38,083	32,963	------	----	-----	34,583	-----
1939							
January	44,277	42,639	128,407	0	39,500	39,365	34,179
					*34,321	*34,186	
February	39,613	39,828	128,192	0	39,459	39,191	29,987
					*34,183	*33,905	
March	45,084	45,291	127,985	0	38,251	39,379	38,447
					*33,324	*34,172	
April	43,036	40,641	130,380	0	38,763	38,617	29,314
					33,312	33,332	

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

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April Pig Iron Rate at 50.4% of Capacity

The "Iron Age" reported that production of coke pig iron in April totaled 2,056,177 gross tons, compared with 2,394,615 tons in March. On a daily basis output dropped 11.3% from that in March, or from 77,246 tons in March to 68,539 tons in April. The rate of operation was at 50.4% of the industry's capacity as compared with 56.8% in March. The "Iron Age" further stated:

There were 102 furnaces in blast on May 1, operating at the rate of 60,160 tons a day, compared with 123 on April 1, producing at the rate of 77,460 tons daily.

One furnace was blown in, six were blown out and 16 were banked. The United States Steel Corp. banked 11 furnaces and blew one out. Independent producers banked five furnaces and blew out five, and merchant producers blew in one furnace.

Furnaces blown out or banked included: One Donora, American Steel & Wire Co.; two Duquesne, one Edgar Thomson, one Ohio, one Farrell, one South Chicago (old), one South Chicago (new) and one Gary, Carnegie-Illinois Steel Corp.; three Ensley, Tennessee Coal, Iron & Railroad Co.; one Susquehanna, one Zug, National Steel Corp.; one Cambria, Bethlehem Steel Co.; one Haselton, one River and one Betty, Republic Steel Corp.; one Riverside, Wheeling Steel Corp.; one Madeline, Inland Steel Co.; and one Campbell and one Hubbard, Youngstown Sheet & Tube Co.

The only furnace blown in was that of E. & G. Brooke Iron Co.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1, 1935—GROSS TONS

	1939	1938	1937	1936	1935
January	70,175	46,100	103,597	65,351	47,656
February	73,578	46,367	107,115	62,886	57,448
March	77,246	46,854	111,596	65,816	57,098
April	68,539	45,871	113,055	80,125	55,449
May	.....	40,485	114,104	85,432	55,713
June	.....	35,400	103,584	86,208	51,570
Half year	.....	43,497	108,876	74,331	54,138
July	.....	38,767	112,866	83,686	49,041
August	.....	48,193	116,317	87,475	56,816
September	.....	56,015	113,679	91,010	59,216
October	.....	66,203	93,311	96,512	63,820
November	.....	75,666	66,891	98,246	68,864
December	.....	71,314	48,075	100,485	67,950
12 mos. average	.....	51,458	100,305	83,658	67,556

PRODUCTION OF COKE PIG IRON AND FERROMANGANESE (GROSS TONS)

	Pig Iron x		*Ferromanganese* y	
	1939	1938	1939	1938
January	2,175,423	1,429,085	20,805	22,388
February	2,060,187	1,298,268	18,655	20,205
March	2,394,615	1,452,487	16,008	21,194
April	2,056,177	1,376,141	11,518	18,607
May	.....	1,255,024	.....	13,341
June	.....	1,062,021	.....	14,546
Half year	.....	7,873,026	.....	110,281
July	.....	1,201,785	.....	20,818
August	.....	1,493,995	.....	6,088
September	.....	1,680,435	.....	630
October	.....	2,052,284	.....	3,621
November	.....	2,269 983	.....	13,156
December	.....	2,210,728	.....	19,197
Year	.....	18,782,236	.....	173,791

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

Non-Ferrous Metals—Copper Buying Revives as Price Drops to 10c.—Good Call for Lead and Zinc

"Metal and Mineral Markets" in its issue of May 11, reported that the volume of business in non-ferrous metals was good last week, with most of the activity in copper. An unexpected reduction in the domestic quotation of copper to 10c. took place on May 8. A recovery in London prices on May 10 set off another buying movement in copper here, and a substantial tonnage was sold. Lead and zinc again were moderately active, but buying of tin was on a reduced scale. Quicksilver weakened on increased offerings. Antimony was unchanged. The publication further reported:

Copper

The feature in the domestic market for copper this week was the action taken by Kennecott on Monday, May 8, in reducing its price to the basis of 10c., Connecticut Valley, a reduction of one-quarter cent. The demand quieted down early in the week, largely on the failure of London prices to strengthen, and it was known that some operations were not satisfied with bookings here in recent weeks. However, most traders were surprised by the reduction in the price. Not much happened on Monday and Tuesday (May 8 and May 9), but on May 10, as London reported a larger volume of business at higher prices, buying interest increased appreciably. Virtually all sellers moved down to 10c. on May 8, but all sellers were not offering the metal freely on May 10. The "outside" market actually was a shade higher than the producers' basis on forward business. This development, coupled with the upturn abroad, made domestic buyers fairly eager for copper.

Domestic sales for the week ended May 9 totaled 9,319 tons. Sales placed yesterday can only be estimated, but it appears certain that at least 20,000 tons were sold.

With a shortage in certain shapes in the London copper market, there was talk of a squeeze in that trading center. The Cartel sold 6,365 tons of copper on May 10.

Deliveries of copper in the domestic market for April were probably lower than in March, but the movement so far this month has been at a higher rate.

Lead

Buying of lead was in fair volume during the last week, 5,815 tons being sold, against 9,728 tons in the previous week and 9,083 tons two weeks ago. London prices were moderately higher May 10, reflecting improvement in sentiment abroad, but quotations here remained unchanged. Cable manufacturers and pigment makers were good buyers. May requirements are estimated to be about 75% covered, and June, 35%. The trade believes shipments in April were around 38,000 tons.

Quotations remained firm at 4.75c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and 4.60c., St. Louis.

Zinc

With galvanizing operations holding up well, buying of the common grades of zinc continued in good volume, sales for the last week totaling 7,639 tons, against 5,382 tons in the week previous. The business was booked on the basis of 4½c., St. Louis.

Interest centered in an announcement by the American Zinc, Lead & Smelting Co. made May 10 to the effect that it had notified employees of its slab zinc division at East St. Louis that retort furnaces at that plant will be closed for an indefinite period. It was explained by the company that higher costs brought about in the last three years through increased labor rates, fuel, supplies, and taxes make it impossible to compete with low-cost foreign metal now depressing the domestic market. In addition to the lower duty, which became effective Jan. 1 under the Canadian trade agreement, ocean freight rates have been lowered $3 per ton, making a total decrease in protection to domestic producers of slab zinc of $10 per ton.

World production of zinc during March amounted to 155,573 short tons, against 140,548 tons in February, and 150,489 tons in March last year, according to the American Bureau of Metal Statistics. Production in the first quarter of 1939 totaled 451,150 tons, which compares with 448,550 tons in the same period last year.

Tin

Following the good buying of tin in the previous four weeks, consumers were less active in the last seven-day period. Quotations continued firm, the average on Straits tin for the week being 49.221c., against 49.133c. for the previous week. The position of spot metal continues tight. Buying abroad has been better, and a shortage in spot Straits tin is reported in London. The rate of domestic tinplate production has risen to 70% of capacity.

Chinese tin, 99%, was nominally as follows: May 4th, 47.125c.; 5th, 47.125c.; 6th, 47.125c.; 8th, 47.000c.; 9th, 47.125c.; 10th, 47.175c.

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*
May 4	10.025	9.800	49.250	4.75	4.60	4.50
May 5	10.025	9.800	49.250	4.75	4.60	4.50
May 6	10.025	9.800	49.250	4.75	4.60	4.50
May 8	9.775	9.825	49.125	4.75	4.60	4.50
May 9	9.775	9.750	49.150	4.75	4.60	4.50
May 10	9.775	9.775	49.300	4.75	4.60	4.50
Average	9.900	9.792	49.221	4.75	4.60	4.50

Average prices for calendar week ended May 6 are: Domestic copper, f.o.b. refinery, 10.025c.; export copper, 9.796c.; Straits tin, 49.267c.; 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.*	*Tin, Std.*		*Lead*		*Zinc*	
	Spot	3M	*(Bid)*	*Spot*	3M	*Spot*	3M	*Spot*	3M
May 4	41⅞	42¼	47¾	225½	223¾	14⅜	14⅜	13½	13$^{13}/_{16}$
May 5	42	42⅜	47¾	225¼	222¾	14$^{9}/_{16}$	14$^{9}/_{16}$	13$^{9}/_{16}$	13$^{13}/_{16}$
May 8	41⅞	42⅛	47¾	225	222½	14⅜	14$^{9}/_{16}$	13$^{11}/_{16}$	13$^{15}/_{16}$
May 9	41$^{7}/_{16}$	41$^{11}/_{16}$	47¼	224½	222¼	14⅜	14$^{9}/_{16}$	13⅝	13⅞
May 10	42$^{1}/_{16}$	42⅜	47¾	225½	223	14⅜	14$^{13}/_{16}$	13¾	14

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.).

U. S. Steel Corp. Shipments Lower in April

Shipments of finished steel products by subsidiary companies of the United States Steel Corp. for the month of April, 1939, amounted to 701,459 tons.

The April shipments compare with 767,910 tons in the preceding month, a decrease of 66,451 tons, and with 501,972 tons in April, 1938, an increase of 199,487 tons.

For the year 1939 to date, shipments were 2,936,668 tons compared with 2,067,216 tons in the comparable period of 1938, an increase of 869,452 tons.

In the table below we list the figures by months since January, 1935:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	*Year* 1935	*Year* 1936	*Year* 1937	*Year* 1938	*Year* 1939
January	534,055	721,414	1,149,918	518,322	789,305
February	582,137	676,315	1,133,724	474,723	677,994
March	668,056	783,552	1,414,399	572,199	767,910
April	591,728	979,907	1,343,644	501,972	701,459
May	598,915	984,097	1,304,039	465,081	
June	578,108	886,065	1,268,550	478,057	
July	547,794	950,851	1,186,752	441,570	
August	624,497	923,703	1,107,858	558,634	
September	614,933	961,803	1,047,962	577,666	
October	686,741	1,007,417	792,310	663,287	
November	681,820	882,643	587,241	679,653	
December	661,515	1,067,365	489,070	694,204	
Yearly adjustment	—(23,750)	—(40,859)	—(77,113)	+(30,381)	
Total for year	7,347,549	10,784,273	12,748,354	6,655,749	

April Steel Output 12% Below March

Production of 2,986,985 gross tons of open hearth and Bessemer steel ingots during April, as reported on May 9, by the American Iron and Steel Institute, represented a decline of 12% from March when 3,396,021 gross tons were produced.

The April figure was about 55% greater than the output in April, 1938, when the tonnage was 1,919,042 gross tons.

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Operations in the steel industry last month were equivalent to 50.99% of capacity, the lowest monthly operating rate since September of last year. The industry operated at 56.14% of capacity in March, and at 33.34% in April a year ago.

An average of 696,267 gross tons of ingots were produced per week during April, as against 766,596 gross tons per week in March and 447,329 gross tons per week in April, 1938.

MONTHLY PRODUCTION OF OPEN-HEARTH AND BESSEMER STEEL INGOTS—JANUARY, 1938, TO APRIL, 1939

(Calculations based on reports of companies which in 1938 made 97.31% of the open-hearth and 99.90% of the Bessemer ingot production)

	Calculated Monthly Production		Calculated Weekly Production (Gross Tons)	Number of Weeks in Month
	Gross Tons	Per Cent of Capacity		
1939—				
January	a3,216,653	a53.18	a726,107	4.43
February	a2,982,011	a54.60	a745,503	4.00
March	a3,396,021	a56.14	a766,596	4.43
First quarter	a9,594,685	a54.64	a746,087	12.86
April	2,986,985	50.99	696,267	4.29
1938—				
January	b1,734,165	b29.17	b391,459	4.43
February	b1,697,452	b31.63	b424,363	4.00
March	b2,004,204	b33.72	b452,416	4.43
First quarter	b5,435,821	b31.50	b422,692	12.86
April	b1,919,042	b33.34	b447,329	4.29
May	b1,800,877	b30.30	b406,519	4.43
June	b1,632,843	b28.36	b380,616	4.29
Second quarter	b5,352,762	b30.66	b411,434	13.01
First six months	b10,788,583	b31.08	b417,031	25.87
July	b1,974,317	b33.29	b446,678	4.42
August	b2,537,102	b42.68	b572,709	4.43
September	b2,647,129	b46.09	b618,488	4.28
Third quarter	b7,158,548	b40.63	b545,205	13.13
Nine months	b17,947,131	b34.29	b460,183	39.00
October	b3,105,985	b52.25	b701,125	4.43
November	b3,558,363	b61.81	b829,455	4.29
December	b3,130,746	b52.79	b708,314	4.42
Fourth quarter	b9,795,094	b55.55	b745,441	13.14
Total	b27,742,225	b39.65	b532,072	52.14

a Revised. b Adjusted.

Note—The percentages of capacity operated are calculated on weekly capacities of 1,365,401 gross tons based on annual capacities as of Dec. 31, 1938, as follows: Open hearth and Bessemer ingots, 71,191,994 gross tons.

Steel Ingot Production Lower—Ten More Blast Furnaces Idle

The "Iron Age" in its issue of May 11 reported that a decline of eight points in ingot production in the Pittsburgh district, together with minor reductions at Chicago and Buffalo, has brought down the rate for the industry as a whole to 47% from an estimated 49% for last week. On top of a net loss of 21 active blast furnaces in April, there has been a reduction of 10 furnaces so far this month. Of these, three are in the Pittsburgh district, three in the Chicago district, two in the Birmingham district, one at Cleveland and one at Buffalo. Some of the stacks were banked and some were blown out. United States Steel units account for six of the idle furnaces. The "Iron Age" further reported:

Reduction in output of steel and pig iron has been dictated partly by a smaller demand for steel and partly by efforts to conserve coal and coke in the event that the coal miners' strike is not quickly ended. In a good many instances, steel consumers have held up shipments of steel from the mills in evident fear that their own operations may be curtained by coal shortage. Routine buying of materials by railroads for car repairs has virtually ceased.

Another factor in the withholding of orders by steel buyers is their uncertainty as to the future course of prices, which in isolated instances have weakened, particularly on sheets. In Detroit there have been concessions of $4 a ton, but this has been for prompt shipment only and the tonnage involved was small. However, price weakness has not been entirely confined to that district. A Government arsenal in the East received bids on galvanized sheets $4 a ton under the regular market. None of the larger producers has openly taken cognizance of these concessions but most of them are meeting competition.

The downward trend in steel production, automobile assemblies and carloadings in particular has brought the ninth consecutive weekly decline in the "Iron Age" capital goods index, which for this week stands at 59.2 against 76.4 in the week of March 4. The index figure for the comparable week in 1938 was 47.4.

Automobile assemblies declined sharply last week and will undoubtedly continue to drop until production of 1940 models is well under way. There will be some partial shutdowns of automobile manufacturing facilities beginning this week. Some small experimental orders for steel for 1940 models are now being rolled, but it is not likely that large-scale production of the new cars will come before July. Meanwhile, there are ample field stocks of 1939 models.

The volume of new orders for virtually all steel products excepting structural steel, reinforcing bars and tin plate has been slowly but steadily declining over the past few weeks. Considering the state of uncertainty caused by a combination of disturbing influences, it is surprising that business is as good as it is. Two favorable underlying factors are the absence of large inventories and the fact that orders are numerous though individually small.

The most important activity of the past week was in fabricated structural steel, awards of which totaled nearly 29,000 tons. The largest letting was 14,000 tons for a bridge across the Susquehanna River at Harve de Grace, Md., which went to Bethlehem Steel Co. Other sizable lots were 4,000 tons for a section of the Delaware Aqueduct, New York, and 2,250 tons for an apartment building in Philadelphia. Reinforcing steel awards were also fairly large at more than 10,000 tons, including 3,000 tons for a section of the East River Drive, New York. New reinforcing steel projects total 13,600 tons.

In railroad equipment the outstanding order was for 31 diesel locomotives, placed by the Santa Fe.

Export orders are showing a rising trend, particularly from South America, owing to the inability of British and German mills to make early deliveries. Great Britain's need for scrap has resulted in the purchase of an additional 200,000 tons in the United States.

Despite the absence of important scrap buying by domestic mills, there have been no further important declines in prices. The "Iron Age" scrap composite price is unchanged at $14.25.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

May 9, 1939, 2.286c. a Lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.

One week ago	2.286c.
One month ago	2.286c.
One year ago	2.512c.

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

Pig Iron

May 9, 1939, $20.61 a Gross Ton (Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Southern iron at Cincinnati.

One week ago	$20.61
One month ago	20.61
One year ago	23.25

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

Steel Scrap

May 9, 1939, $14.25 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$14.25
One month ago	15.08
One year ago	11.75

	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 8 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 47.0% of capacity for the week beginning May 8, compared with 47.8% one week ago, 52.1% one month ago, and 30.4% one year ago. This represents a decrease of 0.8 points, or 1.7%, from the estimate for the week ended May 1, 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%	May 8	47.0%
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 8 stated:

Partial arrest of the decline in finished steel demand does not lead to hope of a definite reversal immediately in the recent trend. At the same time support is given previous expectations that the spring letdown in business will be gradual.

Despite handicaps of the coal mining suspension, steel ingot production also has tended to level off flately. National steel making last week was unchanged at 49%, following five successive weekly reductions. This compares with 31% a year ago.

Effect of dwindling coal reserves has been more apparent in blast furnace operations than in steel output. Twenty-two stacks were shut down in April, most of them banked, as pig iron production dropped 11% from the March daily rate. The decline in steel ingot production last month was less than 10%. Steel plants generally are several weeks removed from the point where fuel scarcity will cause any severe curtailment of operations, but measures to conserve supplies continue in effect.

Daily average pig iron production in April was 68,793 tons, compared with 77,201 tons in March and 46,267 tons in April, 1938. Total output of 2,063,080 tons compares with 2,393,255 tons in March and 1,388,008 tons a year ago.

Automobile assemblies, which three weeks ago set a new 1939 peak, last week declined sharply to the lowest level for the year to date. The letdown was anticipated, in view of the previous reduction in parts manufacturing. With dealer stocks ample in relation to retail buying, assemblies appear unlikely to resume an upward trend permanently before late summer.

The reduction of more than 15,000 units last week to a total of 71,240 was general. General Motors curtailed from 35,005 to 27,260; Ford from 21,460 to 16,900; Chrysler from 19,325 to 17,590, and all others from 10,850 to 8,670.

A few steel orders have been placed for 1940 model automobiles; additional tonnage is looked for within the new few weeks. Whether or not such business will bring about the hoped-for revival in total steel demand at mid-year will depend on how well activity among other consumers is

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sustained. Price weakness has developed in automotive buying of flat-rolled products but appears to have been fairly well localized.

Mill backlogs of rails and fastenings are declining. Great Northern has ordered 10,000 tons of rails, with only a few additional roads remaining as prospective buyers.

A small flurry has appeared in railroad equipment buying. Maine Central has awarded 300 gondolas, and the Denver & Rio Grande Western has placed 650 freight cars. The Santa Fe has bought 30 diesel switch engines and one diesel passenger locomotive.

April freight car awards of 3,095 brought the total so far this year to 6,175. While this is a sharp gain over the 829 placed in the 1938 period, it is below expectations and compares with 40,705 the first four months of 1937 and 14,009 in 1936.

Tin plate demand and production continue to expand seasonally, constituting one of the brighter spots of the market. Output advanced five points last week to 70%, best rate for 1939 to date and comparing with 55 a year ago.

Gains in building construction are reflected in demand for various steel products. Stimulus provided new business in structural shapes and concrete reinforcing bars by public projects appears to have reached its peak for the year, although shipments will continue active for several months. Shipbuilding and Government armament purchases also promise to be supporting factors for an extended period.

Steel making declined in only three districts last week. Chicago was off 2½ points to 47%, eastern Pennsylvania 1 point to 36, and Buffalo 2½ to 35. Offsetting this loss were gains of 1 point to 44 at Pittsburgh, 1 point to 64 at Wheeling, 5½ points to 44½ at Cleveland, and 9 points to 51 at St. Louis. Unchanged areas were Birmingham at 55, Youngstown at 43, Detroit at 59, Cincinnati at 52, and New England at 45.

Scrap markets continue influenced by slow demand, and the composite is off 8 cents to a six-months' low at $14.12. The finished steel composite s unchanged at $56.50.

Steel ingot production for the week ended May 8 is placed at about 48% of capacity according to the "Wall Street Journal" of May 11. This compares with 49% in the previous week and 50% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 46½%, against 47% in the two preceding weeks. Leading independents are credited with 49%, compared with 50% in the week before and 52% two weeks ago.

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

	Industry		*U. S. Steel*		*Independents*	
1939	48	—1	46½	— ½	49	—1
1938	31	—1½	30½	— ½	31	—2½
1937	91	-----	97	+2	93	+2½
1936	69	—1	63	— ½	73½	—1½
1935	45	+ ½	41	+1	48	-----
1934	59	+2	45	+2	70	+2
1933	34½	+2	28½	+1	39½	+2½
1931	46	+1	48	+1	45	+1
1930	76	— ½	80	-----	72	—1
1929	97½	+ ½	100½	+ ½	95	-----
1928	84½	—1	89	—1	80	—1
1927	80	—1	87	—2	73	—1

1932 not available.

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended May 10 member bank reserve balances increased $95,000,000. Additions to member bank reserves arose from decreases of $11,000,000 in money in circulation, $13,000,000 in Treasury cash and $33,000,000 in non-member deposits and other Federal Reserve accounts and increases of $55,000,000 in gold stock, $3,000,000 in Reserve bank credit and $3,000,000 in Treasury currency, offset in part by an increase of $23,000,000 in Treasury deposits with Federal Reserve banks. Excess reserves of member banks on May 10 were estimated to be approximately $4,190,000,000, an increase of $110,000,000 for the week.

The statement in full for the week ended May 10 will be found on pages 2848 and 2849.

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

		Increase (+) or Decrease (—) Since	
	May 10, 1939	*May 3, 1939*	*May 11, 1938*
	$	$	$
Bills discounted	4,000,000	+1,000,000	—4,000,000
Bills bought	1,000,000	----------	----------
U. S. Government securities	2,564,000,000	----------	----------
Industrial advances (not including $12,000,000 commitm'ts—May 10)	13,000,000	----------	—3,000,000
Other Reserve bank credit	—6,000,000	+3,000,000	—6,000,000
Total Reserve bank credit	2,575,000,000	+3,000,000	—14,000,000
Gold stock	15,856,000,000	+55,000,000	+2,976,000,000
Treasury currency	2,854,000,000	+3,000,000	+159,000,000
Member bank reserve balances	9,967,000,000	+95,000,000	+2,407,000,000
Money in circulation	6,904,000,000	—11,000,000	+508,000,000
Treasury cash	2,678,000,000	—13,000,000	+463,000,000
Treasury deposits with F. R. bank	959,000,000	+23,000,000	— 402,000,000
Non-member deposits and other Federal Reserve accounts	776,000,000	—33,000,000	+144,000,000

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

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

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

(In Millions of Dollars)

	New York City			Chicago		
	May 10 1939	*May 3 1939*	*May 11 1938*	*May 10 1939*	*May 3 1939*	*May 11 1938*
Assets—	$	$	$	$	$	$
Loans and investments—total	7,956	8,040	7,694	1,990	1,964	1,830
Loans—total	2,750	2,735	3,018	539	531	551
Commercial, industrial and agricultural loans	1,378	1,375	1,576	359	354	369
Open market paper	115	118	143	15	15	22
Loans to brokers and dealers	517	502	468	36	33	27
Other loans for purchasing or carrying securities	196	197	206	68	68	65
Real estate loans	111	111	118	13	13	12
Loans to banks	46	47	92	----	----	----
Other loans	387	385	415	48	48	56
Treasury bills	186	187		140	130	
Treasury notes	720	723	3,076	212	211	869
United States bonds	2,119	2,137		627	624	
Obligations fully guaranteed by United States Government	1,023	1,040	560	129	128	116
Other securities	1,158	1,218	1,040	343	340	294
Reserve with Fed. Res. banks	4,888	4,745	2,957	858	875	798
Cash in vault	55	54	51	29	28	29
Balances with domestic banks	74	74	67	221	228	198
Other assets—net	385	385	488	49	50	52
Liabilities—						
Demand deposits—adjusted	7,460	7,378	6,037	1,560	1,551	1,404
Time deposits	622	620	633	484	484	464
United States Govt. deposits	96	102	148	73	78	116
Inter-bank deposits:						
Domestic banks	2,786	2,800	2,353	740	742	653
Foreign banks	563	569	277	12	12	7
Borrowings	----	----	----	----	----	----
Other liabilities	341	341	321	15	15	19
Capital account	1,490	1,488	1,488	263	263	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 complied.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business May 3:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended May 3: An increase of $65,000,000 in holdings of Treasury bills, and decreases of $37,000,000 in loans to brokers and dealers, $67,000,000 in reserve balances with Federal Reserve banks and $82,000,000 in demand deposits-adjusted.

Commercial, industrial and agricultural loans decreased $3,000,000 at all reporting member banks. Loan to brokers and dealers in securities decreased $45,000,000 in New York City and $37,000,000 at all reporting member banks.

Holdings of Treasury bills increased $67,000,000 in the Chicago district and $65,000,000 at all reporting member banks. Holdings of United States Government bonds increased $36,000,000 in New York City, $11,000,000 in the Cleveland district and $12,000,000 at all reporting member banks, and decreased $33,000,000 in the Chicago district. Holdings of "Other securities" decreased $11,000,000 in New York City and $28,000,000 at all reporting member banks.

Demand deposits-adjusted decreased $50,000,000 in New York City, $26,000,000 in the Chicago district and $82,000,000 at all reporting member banks, and increased $23,000,000 in the Minneapolis district. Time deposits increased $11,000,000 in the San Francisco district and $13,000,000 at all reporting member banks.

Deposits credited to domestic banks increased $25,000,000 in the Chicago district and $37,000,000 at all reporting member banks, and decreased $44,000,000 in New York City. Deposits credited to foreign banks increased $9,000,000 in New York City.

Borrowings of weekly reporting member banks amounted to $1,000,000 on May 3.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended May 3, 1939, follows:

		Increase (+) or Decrease (—) Since	
	May 3, 1939	*Apr. 26, 1939*	*May 4, 1938*
Assets—	$	$	$
Loans and investments—total	21,785,000,000	+10,000,000	+943,000,000
Loans—total	8,071,000,000	—29,000,000	—446,000,000
Commercial, industrial and agricultural loans	3,841,000,000	—3,000,000	—285,000,000
Open-market paper	302,000,000	—2,000,000	—88,000,000
Loans to brokers and dealers in securities	648,000,000	—37,000,000	+2,000,000
Other loans for purchasing or carrying securities	539,000,000	+4,000,000	—54,000,000
Real estate loans	1,148,000,000	+1,000,000	—2,000,000
Loans to banks	60,000,000	+3,000,000	—47,000,000
Other loans	1,533,000,000	+5,000,000	+28,000,000
Treasury bills	422,000,000	+65,000,000	
Treasury notes	2,019,000,000	—6,000,000	+340,000,000
United States bonds	5,900,000,000	+12,000,000	
Obligations fully guaranteed by United States Government	2,026,000,000	—4,000,000	+704,000,000
Other securities	3,347,000,000	—28,000,000	+345,000,000
Reserve with Fed. Res. banks	8,190,000,000	—67,000,000	+2,247,000,000
Cash in vault	410,000,000	—24,000,000	+49,000,000
Balances with domestic banks	2,575,000,000	+4,000,000	+309,000,000
Liabilities—			
Demand deposits—adjusted	16,660,000,000	—82,000,000	+2,210,000,000
Time deposits	5,248,000,000	+13,000,000	+22,000,000
United States Government deposits	616,000,000	—8,000,000	+48,000,000
Inter-bank deposits:			
Domestic banks	6,627,000,000	+37,000,000	+907,000,000
Foreign banks	647,000,000	+8,000,000	+319,000,000
Borrowings	1,000,000	+1,000,000	+1,000,000

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New French Loan to Be Offered May 15—5% Treasury Bonds to Be Issued

France will offer on May 15 a new issue of 5% treasury bonds, redeemable at par in 40 years. According to a wireless message from Paris, May 7, to the New York "Times", the loan has a twofold purpose—consolidating the short-term debt and providing the State with 6,000,000,000 francs in fresh resources. The same advices also said:

Subscription is feasible either in cash or in the exchange of treasury and defense bonds of all categories with not more than two years to run. Cash subscriptions alone will be limited to 6,000,000,000 francs, while the exchange of bonds will be unlimited.

The loan announcement received a good reception in financial circles, which noted, with particular satisfaction, that no special attraction is being offered such as a foreign exchange guarantee or income tax exemption, as had been necessary for previous loans, also that the interest rate virtually is only 5% since the issue is priced at 98%.

It is the first time in five years that the State has been able to make terms so low, thus proving the State's credit is considerably improved.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended April 22

Trading by all members of the New York Stock Exchange and the New York Curb Exchange (except odd-lot dealers on the stock market) for their own account during the week ended April 22 was above the previous week, it was announced yesterday (May 12) by the Securities and Exchange Commission. The Stock Exchange members traded for their own account in amount of 1,232,105 shares, an amount which was 23.21% of total transactions of 2,654,650 shares on the Exchange during the week ended April 22. During the preceding week ended April 15, trading by Stock Exchange members amounted to 3,031,600 shares, or 21.17% of total transactions of 7,160,670 shares.

On the New York Curb Exchange total round-lot transactions for account of all members during the week ended April 22 were 193,645 shares; as total transactions on the Curb Exchange during the week amounted to 468,065 shares, the member trading for their own account was 20.69% of total transactions, which compares with a percentage of 20.56% in the preceding week ended April 15, when member trading amounted to 429,610 shares and total transactions 1,044,805 shares.

The data issued by the SEC are in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended April 15 were given in our issue of May 6, page 2669. In making available the data for the week ended April 22, the Commission 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	810
1. Reports showing transactions as specialists	198	101
2. Reports showing other transactions initiated on the floor	216	43
3. Reports showing other transactions initiated off the floor	193	67
4. Reports showing no transactions	602	611

* *Note*—On the New York Curb Exchange the round-lot transactions of specialists "in stocks in which they are registered" are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer, as well as those of the specialist.

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE FOR ACCOUNT OF MEMBERS* (SHARES)
Week Ended April 22, 1939

	Total for Week	Per Cent a
A. Total round-lot volume	2,654,650	
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	311,530	
Sold	342,070	
Total	653,600	12.31
2. Other transactions initiated on the floor—Bought	185,440	
Sold	211,100	
Total	396,540	7.47
3. Other transactions initiated off the floor—Bought	74,750	
Sold	107,215	
Total	181,965	3.43
4. Total—Bought	571,720	
Sold	660,385	
Total	1,232,105	23.21
C. Transactions for the odd-lot accounts of specialists and odd-lot dealers:		
1. In round lots—Bought	108,080	
Sold	50,370	
Total	158,450	2.98
2. In odd lots—Bought	363,088	
Sold	412,957	
Total	776,045	

STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE FOR ACCOUNT OF MEMBERS* (SHARES)
Week Ended April 22, 1939

	Total for Week	Per Cent a
A. Total round-lot volume	468,065	
B. Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought	59,125	
Sold	69,420	
Total	128,545	13.73
2. Other transactions initiated on the floor—Bought	17,375	
Sold	16,210	
Total	33,585	3.59
3. Other transactions initiated off the floor—Bought	14,495	
Sold	17,020	
Total	31,515	3.37
4. Total—Bought	90,995	
Sold	102,650	
Total	193,645	20.69
C. Odd-lot transactions for account of specialists—Bought	37,403	
Sold	27,166	
Total	64,569	

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

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

Odd-Lot Trading on New York Stock Exchange During Week Ended May 6

On May 11 the Securities and Exchange Commission made public a summary for the week ended May 6 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 29 were given in our issue of May 6, page 2669.

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 May 6, 1939

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
May 1	2,076	50,619	$1,818,767	1,666	40,665	$1,256,270
May 2	2,493	61,815	2,448,555	2,463	60,670	2,051,230
May 3	4,004	106,719	4,117,301	3,995	99,619	3,281,096
May 4	3,982	109,096	3,816,557	3,649	92,331	3,247,459
May 5 and 6	3,556	92,111	3,840,970	3,194	78,725	2,701,686
Total for week	16,111	420,360	$16,042,150	14,967	372,010	$12,537,741

Short Interest on New York Stock Exchange Increased During April

The total short interest existing as of the close of business on the April 28 settlement date, as compiled from information obtained by the New York Stock Exchange from its members, was 662,713 shares, compared with 529,559 shares on March 31, it was announced on May 9. Of the 1,233 individual stock issues listed on the Exchange on April 28, there were 37 issues in which a total short interest of more than 5,000 shares existed, or in which a change in the short position of more than 2,000 shares occurred during the month, the Exchange's announcement said. The total number of issues in which a short interest was reported as of April 28, 1939 was 430, compared with 422 on March 31.

In the following tabulation is shown the short interest existing at the opening of the last business day of each month since April 30, 1937:

1937—		1938—		1938—	
Apr. 30	1,012,186	Jan. 31	1,222,005	Oct. 28	669,530
May 28	1,040,964	Feb. 28	1,141,482	Nov. 29	587,314
June 30	944,957	Mar. 31	1,097,858	Dec. 30	500,961
July 30	1,007,736	Apr. 29	1,384,113	1939—	
Aug. 31	966,935	May 31	1,343,573	Jan. 31	447,543
Sept. 30	967,593	June 30	1,050,164	Feb. 28	536,377
Oct. 29	1,214,082	July 29	833,663	Mar. 31	529,559
Nov. 30	1,184,215	Aug. 31	729,480	Apr. 28	662,713
Dec. 31	1,051,870	Sept. 30	588,345		

Short Interest on New York Curb Exchange Decreased During April

The total short position of stocks dealt in on the New York Curb Exchange for the month of April, reported as of April 28, 1939, amounted to 10,897 shares, compared with 12,228 shares on March 31, it was announced May 10. The Curb's announcement further said:

Only four issues showed a short interest of 500 shares or more. They were Electric Bond & Share Co., common, with a short interest of 629 shares, compared with 1,610 on March 31; Fisk Rubber Corp., common, with 500 shares, against 1,800 at the end of March; New Jersey Zinc Co., with 725, compared with none in the preceding month, and Cities Service Co., $6 preferred, with 610, against 640 on March 31.

New Rules of New York Stock Exchange Classify Registered Employees into Two General Groups—Also Provide for More Intensive Control of Member Firm Employees

The New York Stock Exchange yesterday (May 12) distributed to member firms copies of amendments to the rules

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of the Exchange, effective June 1, which affect registered employees. The amendments, the Exchange's announcement said, provide for the classification of registered employees into two general groups, "registered representatives" and "branch office managers," in place of the present ten classifications, such as branch office manager, customers' man, junior customers' man, foreign representative, international arbitrageur, manager of foreign activities, securities salesman, securities trader, service man or traveling representative. The amended rules, which have been approved by the Board of Governors, also provide for more intensive control of member firm registered employees, and follow a study by the staff of the Department of Member Firms of the practical application of the present rules, particularly in the light of current economic conditions. It was further explained:

Stock Exchange examination requirements will be extended to include all registered employees; registered representatives who have not been qualified previously as customers' men will be obliged to pass an examination before they assume the functions generally performed by customers' men, namely, the solicitation and handling of commission business in securities and the giving of advice and opinion in that connection. Examinations have been given to prospective customers' men for a little more than three years. This requirement has been so effective in improving the quality of service to the public that the examinations not only will be continued but will be expanded in scope.

Registered employees will not be restricted to the offices to which they are formally accredited, except as the policies of their employers may dictate. Because of the varying types of business handled by different member firms, it was found that the old classification did not adequately describe the duties some firms might wish to assign to their employees. With some of the smaller firms and in out-of-town offices, where employees frequently are required to perform more than one function, the problem of classification was especially difficult. The amended rules define a registered employee as follows:

"The term 'registered representative' means an employee engaged in the solicitation or handling of listed or unlisted business in securities, or other similar instruments; or in the trading of listed or unlisted securities, or other similar instruments for the account of or as a representative of his employer; or in the sale of listed or unlisted securities on a dealer or principal basis for his employer; or one to whom has been delegated general supervision over the foreign activities of his employer; or engaged in handling international securities arbitrage operations of his employer. The term 'registered representative' does not apply to individuals who are engaged solely in the solicitation or handling of business in, or the sale of, cotton, grain or other commodities, provided their duties in such respect require their registration with a recognized national cotton or commodities exchange; and provided such individuals do not solicit business in securities."

The extent of simplification of the rules is shown by the reduction in their number, from 52 to 35.

Changes in the methods of compensation of registered employees, which have been announced from time to time, are incorporated in the new rules so as to permit payment of commissions on transactions in securities representing new issues or secondary distribution, and participation in profits accruing from transactions in unlisted securities. This will enable employees to augment their earnings in instances where the scope of the firms' business permits. There is no change in the basic tenet of the Exchange that registered employees shall be paid only a fixed salary for commission business in listed securities.

The classification of "junior customers' men" will be abolished under the new rules. Individuals previously employed under that title may be employed in clerical or apprentice positions without the necessity of registration with the Exchange.

Elimination of the term "customers' men" from the Exchange's rules and regulations may mean the end of that title. Some firms have already discarded the term, referring to their registered employees as "service men," "sponsors," and "account advisors."

HOLC Offers One-Year ⅜% Bonds and Two-Year ⅝% Bonds in Exchange for 1½% Bonds Maturing June 1—Subscription Books Closed

On May 8 Secretary of the Treasury Morgenthau, on behalf of the Home Owners' Loan Corporation, offered through the Federal Reserve banks to the holders of 1½% bonds of Series F-1939 of the Corporation, which mature on June 1, 1939, in amount of $325,000,000, the privilege of exchanging such maturing bonds for new bonds of the Corporation to be issued in two series. Both series will be dated and bear interest from May 15, 1939, one series being one-year ⅜% bonds of Series K-1940, due May 15, 1940, and the other series being two-year ⅝% bonds of Series L-1941, due May 15, 1941. The maturing bonds will be received in multiples of $100 only, and will be applied 40% to the new one-year ⅜% bonds and 60% to the new two-year ⅝% bonds, with adjustments to the nearest $100 where necessary. Exchanges will be made at par and accrued interest to May 15, 1939, on the maturing bonds will be paid following their acceptance. The present offering is strictly on an exchange basis and will be limited to the amount of the maturing bonds tendered and accepted, the Treasury Department's statement said. Cash subscriptions will not be received but to the extent the maturing bonds are not exchanged at this time an additional amount of either or both issues may subsequently be offered for cash. The tenders to the offering were invited on May 8 and Secretary Morgenthau announced that evening that subscription books would close at the close of business May 10.

The Treasury made known on May 11 that approximately 98% of the holders had accepted the exchange offer in place of cash payment.

The maturing 1½% bonds of Series F-1939 were offered in May 1935 in exchange for all outstanding 4% bonds of series of 1933-1951; this was reported in our issues of May 25, 1935, page 3472; June 1, page 3646, and June 8, page 3806.

In making public on May 8 the exchange offering, the Treasury's statement had the following to say:

The bonds will be fully and unconditionally guaranteed both as to interest and principal by the United States, and will be accorded the same exemptions from taxation as are accorded other issues of HOLC bonds now outstanding. These provisions are specifically set forth in the official circular issued today.

Bearer bonds with interest coupons attached will be issued in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000. The bonds will not be issued in registered form.

Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington, D. C., and should be accompanied by a like face amount of the maturing 1½% bonds of Series F-1939 tendered in exchange. Subscriptions will not be received at the HOLC. The bonds surrendered should have final coupon due June 1, 1939, attached, and accrued interest to May 15, 1939, about $6.80 per $1,000, will be paid following acceptance of the bonds.

The right is reserved to close the books as to any or all subscriptions at any time without notice. Subject to the reservations set forth in the official circular issued today, all subscriptions to the new bonds, in payment of which the maturing bonds are tendered, will be allotted in full on a 40-60 basis. The offering now announced affords the holders of the maturing bonds an opportunity to acquire a like principal amount of new bonds of the Corporation. About $325,000,000 of the Series F-1939 bonds are now outstanding. Any bonds of the maturing issue not tendered for exchange under the present offering will be paid in cash when they mature June 1, 1939.

The text of the official circular follows:

HOME OWNERS' LOAN CORPORATION

⅜% Bonds, Series K-1940, Due May 15, 1940
⅝% Bonds, Series L-1941, Due May 15, 1941

Both series dated and bearing interest from May 15, 1939
Interest payable May 15 and Nov. 15

1939
Department Circular No. 609
Public Debt Service

Treasury Department,
Office of the Secretary,
Washington, May 8, 1939.

I. *Offering of Bonds*

1. The Secretary of the Treasury, on behalf of the Home Owners' Loan Corporation, invites subscriptions, at par, from the people of the United States for bonds of the HOLC in two series, designated ⅜% bonds of Series K-1940 and ⅝% bonds of Series L-1941, respectively, in payment of which only HOLC 1½% bonds of Series F-1939, maturing June 1, 1939, may be tendered, in multiples of $100, of which 40% will be treated as a subscription for the bonds of Series K-1940 and 60% for the bonds of Series L-1941. Where necessary, adjustments will be made to the nearest $100. The amount of the offering under this circular will be limited to the amount of HOLC bonds of Series F-1939 tendered and accepted. The right is reserved to offer for cash subscription, upon such terms and conditions as may be prescribed by the HOLC with the approval of the Secretary of the Treasury, an additional amount of bonds of either or both issues, approximately equal in the aggregate to the amount of bonds of Series F-1939 not tendered and accepted hereunder.

II. *Description of Bonds*

1. The bonds of Series K-1940 will be dated May 15, 1939, and will bear interest from that date at the rate of ⅜% per annum, payable semi-annually on Nov. 15, 1939, and May 15, 1940. They will mature May 15, 1940, and will not be subject to call for redemption prior to maturity.

2. The bonds of Series L-1941 will be dated May 15, 1939, and will bear interest from that date at the rate of ⅝% per annum, payable semi-annually on Nov. 15, 1939, and thereafter on May 15 and Nov. 15 in each year until the principal amount becomes payable. They will mature May 15, 1941, and will not be subject to call for redemption prior to maturity.

3. These bonds are issued under the authority of the Home Owners' Loan Act of 1933, as amended, which provides that these bonds shall be exempt, both as to principal and interest, from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States or any District, Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority.

4. These bonds are fully and unconditionally guaranteed both as to interest and principal by the United States of America, which guaranty is expressed on the face of each bond.

5. Bearer bonds with interest coupons attached will be issued in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000. The bonds will not be issued in registered form. Provision will be made for the interchange of bonds of different denominations of the same series, under rules and regulations prescribed by the Corporation.

III. *Subscription and Allotment*

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription in whole or in part, to allot less than the amount of bonds applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full as provided in Section I of this circular. Allotment notices will be sent out promptly upon allotment.

IV. *Payment*

1. Payment at par for bonds allotted hereunder must be made or completed on or before May 15, 1939, or on later allotment, and may be made only in HOLC 1½% bonds of Series F-1939, which will be accepted at par and should accompany the subscription. Coupons dated June 1, 1939, should be attached to the bonds when surrendered, and accrued interest from Dec. 1, 1938, to May 15, 1939 ($6.799451 per $1,000) will be paid following acceptance of the bonds.

V. *General Provisions*

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the

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offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

National City Bank of New York Finds Retail Trade Generally Satisfactory, but New Buying of Raw Material and Manufactured Goods Sluggish

Referring to the month of April as "another period of unsettlement in business and the markets, with sentiment disturbed both by the menace of war in Europe and by the failure of domestic trade and production to show the spring improvement for which the optimists had hoped," the National City Bank of New York in its May "Monthly Bank Letter" says:

While retail trade has given generally satisfactory reports, new buying of both raw materials and manufactured goods has been sluggish, and with unfilled orders tapering off a number of the industries have either reduced their output moderately, or failed to make anticipated seasonal gains. The drop in steel mill operations has been greater than expected, and the suspension of bituminous coal mining in the Appalachian area, due to the strike, has cut coal output to about one-fourth the previous rate. Both of these industries contribute heavily to the aggregate of industrial production as measured by the composite indexes such as that of the Federal Reserve Board; thus it seems certain that the Board's index, which was unchanged at 98 from February to March, will be lower for April.

It is not easy to appraise the domestic situation at a time when it is so much affected by external disturbance, for no one can say whether the slackening has been caused for the most part by the foreign news or whether there were more domestic weaknesses than business observers generally believed. Moreover, the weather has been unseasonable, which makes interpretation of the retail trade and automobile sales figures difficult. If the war menace passes in the near future, it will be possible to judge the business prospect more accurately.

If the slowing down is due chiefly to postponement of commitments that will be made later it will not last long or produce a major recession, for the volume of business spending of the type that can be postponed was already low. Likewise commodity buying policies have been conservative since last autumn. There is good statistical evidence that manufacturers' stocks of raw materials, and commitments for them, are low, and the same is true of stocks and commitments in retail and distributing channels. Some commodity markets show that buyers are in need of supplies. With all the depressing influences, purchases of copper and tin have been larger in April than in the preceding months, and lead business has held up well. The lower prices for copper have proved attractive.

Decrease of $7,185,100 in Outstanding Bankers' Acceptances During April—Total April 29 Reported at $237,831,575—$40,876,365 Below Year Ago

The volume of outstanding bankers' dollar acceptances on April 29, 1939, amounted to $237,831,575, a decrease of $7,185,100 as compared with the March 31 figure of $245,016,675, it was announced May 12 by the Acceptance Analysis Unit of the Federal Reserve Bank of New York. As compared with last year, the April 29 total is $40,876,365 below that of April 30, 1938, when the acceptances outstanding amounted to $278,707,940.

The decrease in the volume of acceptances outstanding on April 29 below March 31 was due to declines in all branches of credit except those based on goods stored in or shipped between foreign countries; in the year-to-year comparisons only credits drawn for imports were above April 30, 1939.

The following is the report for April 29, 1939, as issued by the New York Reserve Bank on May 12:

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

Federal Reserve District	*Apr. 29, 1939*	*Mar. 31, 1939*	*Apr. 30, 1938*
1. Boston	$28,228,743	$28,190,362	$28,836,849
2. New York	174,227,875	179,174,701	199,751,151
3. Philadelphia	8,973,305	9,596,861	10,755,928
4. Cleveland	1,923,094	2,275,060	2,366,823
5. Richmond	383,245	464,042	959,771
6. Atlanta	1,273,384	1,356,543	1,561,501
7. Chicago	3,691,361	4,288,137	9,052,587
8. St. Louis	460,453	513,861	723,431
9. Minneapolis	868,081	1,077,250	1,189,771
10. Kansas City	-------	-------	-------
11. Dallas	365,435	355,277	435,991
12. San Francisco	17,436,599	17,724,581	23,074,137
Grand total	$237,831,575	$245,016,675	$278,707,940

Decrease for month, $7,185,100. Decrease for year, $40,876,365.

ACCORDING TO NATURE OF CREDIT

	Apr. 29, 1939	*Mar. 31, 1939*	*Apr. 30, 1938*
Imports	$85,837,117	$87,109,568	$85,758,547
Exports	56,095,099	57,936,223	70,502,029
Domestic shipments	7,957,742	8,775,831	8,679,552
Domestic warehouse credits	30,406,788	33,643,610	50,999,654
Dollar exchange	1,017,174	1,836,568	1,488,401
Based on goods stored in or shipped between foreign countries	56,517,655	55,714,875	61,279,757

BILLS HELD BY ACCEPTING BANKS

Own bills	$117,548,141
Bills of others	71,600,242
Total	$189,148,383
Decrease for month	1,409,499

CURRENT MARKET RATES ON PRIME BANKERS' ACCEPTANCES MAY 12, 1939

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

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since Jan. 30, 1937:

1937—		1937—		1938—	
Jan. 30	387,227,280	Nov. 30	348,026,993	Aug. 31	258,319,612
Feb. 27	401,107,760	Dec. 31	343,065,947	Sept. 30	261,430,941
Mar. 31	396,471,668	1938—		Oct. 31	269,561,958
Apr. 30	395,031,279	Jan. 31	325,804,395	Nov. 30	273,327,135
May 29	385,795,967	Feb. 28	307,115,312	Dec. 31	269,605,451
June 30	364,203,843	Mar. 31	292,742,315	1939—	
July 31	351,556,950	Apr. 30	278,707,940	Jan. 31	255,402,175
Aug. 31	343,881,754	May 31	268,038,573	Feb. 28	248,095,184
Sept. 30	$344,419,113	June 30	264,222,590	Mar. 31	245,016,675
Oct. 30	346,246,657	July 30	$264,748,032	Apr. 29	237,831,575

New Bank Plan for Issuing Travelers' Checks and Money Orders Announced—Members of FDIC to Have Own Set-Up

Banks throughout the country which are members of the Federal Deposit Insurance Corporation and whose items are collectible at par through the Federal Reserve System soon will have the opportunity of issuing their own travelers' checks and money orders under a plan announced May 10 by Secured Negotiable Instruments, Inc., New York. Under this plan which the announcement states, promises a new source of profit for FDIC banks, each bank will have its own set-up for the issuance in its own name of its own travelers' checks and money orders for use throughout the world. The announcement goes on to say:

This is made possible by virtue of the fact that outstanding travelers' checks and money orders issued by a member bank of FDIC constitute "deposit liabilities" thereof which enjoy the insurance protection of the FDIC statute. Such instruments are the direct obligations of a bank payable by it in due course.

A feature of these travelers' checks and money orders is that they are also certificates of deposit of the banks issuing them. Upon the face of each appears a certificate of the issuing bank whereby it certifies that the face amount of the check or order, as the case may be, has been deposited with it, by the person in whose behalf the instrument is issued. They are to be known as "Certified Deposit" Travelers' Checks and Money Orders, the checks and money orders each in standard form, varying only as to the names and addresses of the issuing banks and the facsimile signatures of the authorized officers of the respective banks. Upon the reverse of the instruments appears a certificate of Secured Negotiable Instruments, Inc. certifying to the fact that the issuing bank is a member bank of the Federal Deposit Insurance Corporation and that the facsimile signature of the banks' officers are authentic.

Since a bank's instruments will be issued in its own name, the intangible value resulting from the circulation of its name accrues to it. Under the present systems, the average bank merely acts as the vendor of the instruments of a large issuer, thus circulating the name of the latter. However, under the new plan, the FDIC bank will be both issuer and seller of its own travelers' checks and money orders. It will no longer be necessary to submit financial statements periodically to an outside issuer as a condition precedent to being allowed to handle checks of the latter; nor will it be necessary to give a trust receipt to the issuer to cover the face amount of the checks initially received from issuer and similar receipt covering checks received subsequently to replenish the supply of checks on hand. Checks so held under the present systems represent a contingent liability of the seller. Periodic reconciliations regarding travelers' checks as now required at the time of bank examinations will be unnecessary, as will also be the correspondence and consequent overhead expense resulting from various operations incident to the handing of the instruments of outside issuers.

The new system enables the bank to retain all of the commissions received from the public upon issuance of these instruments. The bank also retains the entire face amount of the instrument issued and it will profit by the use of such funds instead of having to remit them to an outside issuer for the latter's own use.

The profit which FDIC member banks might make upon the handling of such funds might be stated as follows, said the announcement:

"Under the new system the FDIC bank will have to pay a small service charge relative to the travelers' checks and money orders to be issued by it, this charge varying according to the number of instruments issued by a given bank."

2,707 Savings Bank Life Insurance Policies with Face Value of $2,285,400 Written in New York State to April 1

Superintendent of Insurance Louis H. Pink announced on April 10 that 2,707 savings bank life insurance policies with a face value of $2,285,400 had been written in New York State up to April 1 of this year. He also stated that a license has been issued to the Troy Savings Bank to write life insurance policies. This makes five banks authorized to issue policies and five more banks authorized to act as agency banks. The following is also from an announcement issued by the State Insurance Department:

The success of New York's bank insurance system is indicated by the fact that in Massachusetts, where the system was invented and first used, it was well into the fourth year before a volume of insurance had been sold equal to that written by New York banks in their first three months.

The four banks which together wrote 2,707 policies up to April 1 were the East New York Savings Bank, and the Lincoln Savings Bank in Brooklyn, and the New York Savings Bank in Manhattan, all licensed as of Jan 6, and the Mechanics Savings Bank in Rochester, licensed as of Jan. 20.

The Troy Savings Bank, which is one of the State's oldest savings banks, with 115 years of business behind it, received a license dated April 6, the first anniversary of the signature of the Livingston-Piper savings bank life insurance bill by Governor Herbert H. Lehman.

Five banks in three cities have been licensed as agencies. They are the Rome Savings Bank, and the Oneida County Savings Bank in Rome; the Oswego City Savings Bank, and the Oswego County Savings Bank in Oswego; and the Peekskill Savings Bank.

The Empire City Savings Bank, New York City, was authorized, on April 18, by the State Banking Department and the Superintendent of Insurance to establish an insurance department, pursuant to Article 10-A of the Insurance Law, it is learned from the Department's "Weekly Bulletin" issued April 21.

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Tenders of $417,718,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$101,918,000 Accepted at Average Rate of 0.009%

A total of $417,718,000 was tendered to the offering of $100,000,000, or thereabouts, of 91-day Treasury bills dated May 10 and maturing Aug. 9, 1939, it was announced on May 8 by Secretary of the Treasury Henry Morgenthau Jr. Of this amount, Secretary Morgenthau said, $101,918,000 was accepted at an average rate of 0.009%.

The tenders to the offering of Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST), May 8. Reference to the offering appeared in our issue of May 6, page 2673. The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of May 8:

Total applied for, $417,718,000 Total accepted, $101,918,000
Range of accepted bids:
High —100
Low — 99.997 equivalent rate approximately 0.012%
Average price — 99.998 equivalent rate approximately 0.009%
(24% of the amount bid for at the low price was accepted.)

New Offering of $100,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated May 17, 1939

Announcement of a new offering of $100,000,000, or thereabouts, of 91-day Treasury bills was made on May 11 by Secretary of the Treasury Henry Morgenthau Jr. The bills will be dated May 17 and will mature on Aug. 16, 1939. They will be sold on a discount basis to the highest bidders and 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 17 in amount of $100,378,000.

The tenders to the new offering will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m. (EST), May 15. Tenders will not be received at the Treasury Department, Washington.

In his announcement of the offering Secretary Morgenthau said:

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

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

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

Immediately after the closing hour for receipt of tenders on May 15, 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 17, 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.

President Roosevelt Says Press, Radio and Schools Have Obligations to Inform Public—Speaks in Electrically-Recorded Radio Interview

President Roosevelt, in an electrically transcribed interview transmitted on May 9 to 150 radio stations by the National Emergency Council, both praised and criticized the Nation's press, while at the same time lauding the value and the future of radio which, he said, might be used to correct much misinformation. In summarizing the President's remarks a Washington dispatch May 9 to the New York "Herald Tribune" reported:

The President, interviewed by Lowell Mellett, executive director of the Council, spoke of the diffusion of knowledge to the people as a necessary function of government, and cited the schools, press and radio as examples. The schools, he said, were considered by many the finest in the world, and it can hardly be disputed that we have the freest press. Radio, still in its infancy, he said, already rivaled both other agencies.

"Always," he said, "the government has endeavored to follow the suggestion of George Washington that the public be enlightened. Throughout the years it has made available to the press information that is essential to the people. But there has been and there is now a limit to the amount of such information that newspapers can print. Particularly is this true of newspapers published in cities of less than metropolitan size. Newspapers are business institutions living on advertising revenue, and they are likely to be as large or as small as their advertising volume requires or permits. This is true and must be recognized, regardless of how seriously or how lightly an individual publisher may take his responsibility to kept the public fairly informed.

"So, the government, in our time, is turning to the ratio as an additional means of meeting its ooligation to the people. I have watched with interest and appreciation the manner in which the National Emergency Council during recent months has undertaken through the radio the diffusion of factual knowledge concerning government operations.

"It should be possible, too, through your broadcasts, to correct the kind of misinformation that is sometimes given currency for one reason or another. In some communities it is the unhappy fact that only through the radio is it possible to overtake loudly proclaimed untruths or greatly exaggerated halftruths. While, to be sure, the people have learned to discriminate pretty well between sober facts and exciting fiction, they have a right to expect their government to keep them supplied with the sober facts in every possible way."

The government, the President said, restricted the press only to prevent the printing of obscene matter and articles calculated to incite rebellion. Aside from "Less-than-cost postal rates," it had supported the press chiefly by protecting its liberty. Supervision of radio operations, he said, was only such as was necessary to "prevent complete confusion on the air."

President Roosevelt Praises Freedom of Art in Democracy—Dedicates Building of Modern Museum in New York City to Cause of Peace and Pursuits of Peace

President Roosevelt emphasized the importance of free institutions in furthering inviduality in society on May 10 in a radio broadcast from the White House on the occasion of the opening of the new $2,000,000 building of the Museum of Modern Art in New York City. "The arts," the President said, "cannot thrive except where men are free to be themselves and to be in charge of the discipline of their own energies and ardors." In his opening remarks the President declared that "we are dedicating this building to the cause of peace and to the pursuits of peace," and he added "the arts that ennoble and refine life flourish only in the atmosphere of peace." The President called the Museum of Modern Art "a citadel of civilization" because "in encouraging the creation and enjoyment of beautiful things we are furthering democracy itself."

Other speakers on the radio program were Mayor F. H. LaGuardia, who opened the building to the public; Nelson A. Rockefeller, newly elected President of the Museum, who spoke on behalf of the trustees; Edsel Ford, a trustee; Dr. Robert M. Hutchins President of the University of Chicago, who spoke from Chicago; Edward Bruce, Director of the Section of Fine Arts of the Treasury Department; John Hay Whitney, sponsor of the museum's film library, and Walt Disney. Mr. Disney spoke from Hollywood. Lowell Thomas was master of ceremonies.

The text of the President's radio speech follows in part:

President Rockefeller, friend of the Museum of Modern Art:

When men dedicate a new edifice for a common enterprise they are at once celebrating an achievement and announcing a purpose. They cannot refrain nor could they properly be excused from making clear what that purpose is.

From all that has been said by the speakers to whom we have been listening tonight, the mission of this museum is plain. We are dedicating this building to the cause of peace and to the pursuits of peace. The arts that ennoble and refine life flourish only in the atmosphere of peace. And in this hour of dedication we are glad again to bear witness before all the world to our faith in the sancity of free institutions. For we know that only where men are free can the arts flourish and the civilization of national culture reach full flower.

The arts cannot thrive except where men are free to be themselves and to be in charge of the discipline of their own energies and ardors. The conditions for democracy and for art are one and the same. What we call liberty in politics results in freedom in the arts. There can be no vitality in the work gathered in a museum unless there exists the right of spontaneous life in the society in which the arts are nourished.

A world turned into a stereotype, a society converted into a regiment, a life translated into a routine, make it difficult for either art or artists to survice. Crush individuality in society and you crush art as well. Nourish the conditions of a free life and you nourish the arts, too.

In encouraging the creation and enjoyment of beautiful things we are furthering democracy itself. That is why this museum is a citadel of civilization.

As the Museum of Modern Art is a living museum, not a collection of curios and interesting objects, it can, therefore, become an integral part of our democratic institutions—it can be woven into the very warp and woof of our democracy. Because it has been conceived as a national institution, the meseum can enrich and invigorate our cultural life by bringing the best of modern art to all of the American people. This, I am gratified to learn, will be done through the traveling exhibitions of the museum.

It is most important that the museum make these traveling exhibits an essential part of its work. By this means the gap between the artists and American industry, and the great American public, can be bridged. And most important of a'l, the standards of American taste will inevitably be raised by thus bringing into far-flung communities results of the latest and finest achievements in all the arts.

. . . Art in America has always belonged to the people and has never been the property of an academy or a class. The great Treasury projects through which our public buildings are being decorated, are an excellent example of the continuity of this tradition. The Federal Art Project of the Works Progress Administration is a practical relief project which also emphasizes the best tradition of the democratic spirit. The WPA artist, in rendering his own impression of things, speaks also for the spirit of his fellow countrymen everywhere. I think the WPA artist exemplifies with great force the essential place which the arts have in a democratic society such as ours.

. . . As in our democracy we enjoy the right to believe in different religious creeds or in none, so can American artists express themselves with complete freedom from the strictures of dead artistic tradition or political ideology. While American artists have discovered a new obligation to the society in which they live, they have no compulsion to be limited in method or manner of expression.

The opportunity before the Museum of Modern Art is as broad as the whole United States. I trust that the fine example which this institution is affording will be widely copied and that the good work will continue until the influence of the best and the noblest in the fine arts permeates every community in the land.

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President Roosevelt's Message to Congress Embodying His Second Reorganization Plan for Transfer and Consolidation of Government Bureaus and Agencies

President Roosevelt's "Reorganization Plan No II" embodying proposed changes incident to the consolidation and transfer of various Government bureaus and agencies, was transmitted to Congress on May 9, and further reference to the proposals therein are made in another item in this issue. The first reorganization proposals of the President (under the Reorganization Act of 1939, the text of which appeared on page 2353 of our April 22 issue) were submitted to Congress on April 25, and an item thereon appeared in our issue of April 29, page 2510 while the message was given on page 2511. The following is the President's message of May 9:

To the Congress of the United States:

Pursuant to the provisions of the Reorganization Act of 1939 (Public No. 19, 76th Cong., 1st Session) approved April 3, 1939, I herewith transmit Reorganization Plan No. II, which, after investigation, I have prepared in accordance with the provisions of section 4 of the Act; and I declare that with respect to each transfer, consolidation, or abolition made in Reorganization Plan No. II, I have found that such transfer, consolidation, or abolition is necessary to accomplish one or more of the purposes of section I (a) of the Act.

In my message to the Congress on April 25, 1939, transmitting Reorganization Plan No. I, I took occasion to say that, it being obviously impracticable to complete the task of reorganization at one time, I had decided, in view of the declaration of the Congress that it should be accomplished immediately and speedily, to undertake it in several steps. Plan No. I, had to do with overall management. Plan No. II, transmitted herewith, is designed to improve the work of the Executive Branch for which, although carried on through executive departments and agencies, the responsibility to the people is through the President. It is concerned with the sole purpose of improving the administrative management of the Executive Branch by a more logical grouping of existing units and functions and by a further reduction in the number of independent agencies.

I am transmitting Reorganization Plan No. II as the result of studies that have been made for me and of my own experience over a period of several years, as the best way in which to regroup the agencies affected so as to fulfill the purposes of the Act:

1 To reduce expenditures;
2 To increase efficiency;
3 To consolidate agencies according to major purposes;
4 To reduce the number of agencies by consolidating those having similar functions and by abolishing such as may not be necessary; and
5 To eliminate overlapping and duplication of effort.

The plan I now transmit I shall describe briefly as follows:

I propose to transfer the Foreign Commerce Service of the United States and its functions now in the Bureau of Foreign and Domestic Commerce of the Department of Commerce and the Foreign Agricultural Service of the United States and its functions in the Department of Agriculture to the Department of State, and to consolidate them with the Foreign Service of the United States under the direction and supervision of the Secretary of State.

By this transfer and consolidation, there will be a single Foreign Service in the Department of State, but this does not mean that the interests of the commercial and agricultural communities are to be neglected, for it is a part of the plan that representatives of the Secretary of Agriculture and the Secretary of Commerce shall be placed on the Board of Foreign Service Personnel, and that specific investigations relating to commerce and agriculture shall be initiated directly by the Secretaries of these two departments who will receive directly the results of investigations in their own fields.

A much greater degree of coordination and effectiveness in our foreign establishments can be achieved under the plan than has ever before been possible. The needs of the different departments and agencies of the Government will be met more efficiently and the responsiveness of the foreign establishments to these needs will be greatly improved.

The plan presupposes that it may be necessary from time to time for various departments and agencies of the Government to send abroad specialists and technicians for relatively temporary duty. While these will not be in the Foreign Service, strictly speaking, they will be given a suitable commission by the Department of State, on a tempoorary basis, so that they may have the same obligations as other officers of the Foreign Service while on duty abroad.

The plan also presupposes a special training period within the Department of Commerce and the Department of Agriculture for Foreign Service officers selected to specialize in commercial or agricultural work and contemplates the fullest utilization of the experience gained abroad by Foreign Service officers in the work of the Department of Commerce and Agriculture in this country. There will be stationed in the Department of State a liaison officer of the Department of Commerce and of the Department of Agriculture to make effective the proposed cooperation.

The plan specifically leaves undisturbed the relationships of the Department of Commerce and of the Department of Agriculture with the commercial and agricultural communities. What it does do is to consolidate the foreign services into one Foreign Service in the Department of State, where it ought to be, with the resulting advantages of economy, efficiency, better functional grouping, elimination of overlapping and duplication of effort, and greater service to our commercial and agricultural interests.

There is also transferred to the Department of State the Foreign Service Buildings Commission and its functions. This Commission is advisory to the administrative work of the Department of State and should no longer have the status of an independent establishment.

The Bureau of Lighthouses now in the Department of Commerce is transferred to the Treasury Department and consolidated with the Coast Guard in that Department. The advantages of this consolidation are obvious and fall clearly within the provision of the Act requiring me to consolidate agencies according to major purposes. This will save money on equipment and administration and will permit the better use of personnel.

The plan also includes the abolition of the Office of the Director General of Railroads and of the War Finance Corporation and the transfer of their functions to the Secretary of the Treasury to be wound up by him as rapidly as may be. In the case of the War Finance Corporation, it is directed that the final dissolution shall be accomplished not later than Dec. 31, 1939.

I further propose to transfer to the Department of Justice the Federal Prison Industries, Inc., and the National Training School for Boys, and at the same time to abolish the Board of Trustees of the National Training School for Boys. Responsibility for the Federal penal and correctional institutions is in the Department of Justice and these two independent establishments should be consolidated therein. None of the other Federal penal or correctional institutions has a board of trustees and there is no need of further continuing the Board of the National Training School.

The plan also provides for the abolition of the Codification Board established for the purpose of codifying existing administrative law and the transfer of its functions to the Division of the Federal Register in the National Archives. The work of this board has now progressed to the point where a separate board is no longer necessary and the future work of keeping the codification up to date can more efficiently and economically be carried on by the editorial staff of the Federal Register.

I find it necessary and desirable in order to accomplish the purposes of the Reorganization Act to abolish the National Bituminous Coal Commission and to transfer its functions to the Secretary of the Interior. Thus the task of conserving the bituminous coal resources of the country may be carried on directly by the head of the department principally responsible for the conservation of fuel and other mineral supplies. The Congress placed this commission in the Department of the Interior but experience has shown that direct administration will be cheaper, better and more effective than through the cumbersome medium of an unnecessary commission.

The transfer to the Department of the Interior of the Bureau of Insular Affairs in the War Department and its consolidation with the Division of Territories and Island Possessions in Interior is a functional transfer of obvious desirability. Under the provisions of existing law, however, I shall direct, where necessary, that certain correspondence from the Governor General of the Philippines shall be transmitted to the President through the Department of State.

The plan provides for the transfer to the Department of the Interior of the Bureau of Fisheries from the Department of Commerce and of the Bureu of Biological Survey from the Department of Agriculture. These two bureaus have to do with conservation and utilization of the wild life resources of the country, terrestrial and aquatic. Therefore, they should be grouped under the same departmental administration, and in that Department which, more than any other, is directly responsible for the administration and conservation of the public domain. However, I intend to direct that the facilities of the Department of Agriculture shall continue to be used for research studies which have to do with the protection of domestic animals from diseases of wild life; and also where most economical for the protection to farmers and stockmen against predatory animals.

The plan also provides for the transfer of the Mount Rushmore National Memorial Commission to the National Park Service in the Department of the Interior in order that this great memorial may be administered as a part of the similar work of the park service.

Included in the plan is a provision to transfer to the Department of Agriculture the Rural Electrification Administration, now operated as an independent establishment. The work of this administration in its educational as well as its lending functions is clearly a part of the rural life activities of the country and should, therefore, be administered in coordination with the other agricultural activities of the Government.

The Inland Waterways Corporation is transferred to the Department of Commerce from the War Department. This corporation, which operates inland waterways transportation facilities, should be cordinated with the administration of other aids to commerce and industry.

I propose to transfer to the Federal Security Agency, for administration in the Office of Education, the film and radio functions of the National Emergency Council. These are clearly a part of the educational activities of the Government and should be consolidated with similar activities already carried on in the Office of Education. Similarly, Government participation in the work of the American Printing House for the Blind, except fiscal functions relating to trust funds, is transferred from the Secretary of the Treasury to the Federal Security Agency, in order that this work may be coordinated with the other work for the Blind now being carried on in the Social Security Board.

The plan provides for the abolition of the National Emergency Council and the transfer to the Executive Office of the President of all its functions with the exception of the film and radio activities which go to the Office of Education. Subject to appropriations by the Congress these activities transferred to the White House would be administered in the manner best designed to give the President the information he requires from all parts of the country.

The National Emergency Council was established by Executive Order in 1933 and is composed of the President, the Vice-President, the Members of the Cabinet and the heads of some 23 independent establishments. Its usefulness as an actual Council, which met weekly under my chairmanship, was very great in the period of the emergency which then confronted the country, but, as time has gone on, it no longer operates as a Council, but does continue to carry on important activities which are indispensable to the President of the United States, as well as to other branches of the Government, and the public. It maintains an information service and a press intelligence service, it publishes the United States Government Manual, and it carries on through State and central staffs an important work of coordinating and reporting.

The information service makes available general information concerning all phases of governmental activity and is provided for all who submit questions or inquiries by mail, by telephone, or by personal call. In one sense it may be called a post office address—"Uncle Sam, Post Office Box No. 1, Washington, D. C."—to which persons who want information about the Government but do not know the exact division or agency of the Government to which to apply, may write with confidence that their questions will be answered or else sent on to the proper agency for direct reply.

The press intelligence service carried on in the Council is not a service for giving intelligence to the press, but rather for making available to responsible persons in the Government, both in the Executive and in the Legislative branches, a clipping service, which shows what the press of the country has printed. The partial consolidation of clipping services in this unit—a consolidation which should go further—already has resulted in economy and convenience. A clipping service of this kind, on a smaller scale, was maintained for many years in the White House but it was not then available to other branches of the Government. Its return to the White House with the additional feature of availability to all the rest of the Government will promote efficiency without violating tradition.

The publication of the United States Government Manual makes available to every citizen a simplified textbook of information as to the organization and availability of the Federal agencies. Published in loose-leaf form, it is sold by the Superintendent of Documents of the Government Printing Office.

The coordinating and reporting functions of the Council have to do with the presentation to the President of factual information, independently gathered, as to the progress and effect of our Governmental activities. Through its State offices the Council has been able to facilitate the various Federal programs particularly with respect to State and local governments.

The plan also includes certain general provisions in order to accomplish fully the purposes of the Act. In addition to the transfer of bureaus and other units, it is necessary also to transfer certain functions of heads of departments; to transfer records, property and personnel; to transfer funds; and to provide that the power of appointment occasionally, and sometimes apparently quite accidentally, vested in a subordinate official of a department, shall be vested in the head of the department. It is impossible to exercise the proper direction and supervision over subordinate units unless

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the definite power of appointment, fixing of compensation, transfer, and promotion or dismissal of personnel is vested in the principal responsible head. In no other way can the purpose of consolidating similar functions under a single head as required by the Act be accomplished in practice.

It is one of the five purposes of the Reorganization Act "to reduce expenditures to the fullest extent consistent with the efficient operation of the Government." This is an important purpose in each phase of the plan here presented. The Reorganization Act prohibits abolishing functions—in other words, basic services or activities performed. Therefore, the reduction in expenditures must necessarily be brought about chiefly in the overhead administrative expenses of the agencies affected. In a great many cases the economies to be effected by Reorganization Plan No. II will be the result of improved efficiency which will, as the plan works out, require fewer persons to perform the work or will require the employment of less temporary assistance.

In the case of the consolidation of the foreign services, it is estimated that the administration by a single administrative unit in the Department of State will achieve a saving of $20,000 a year and that consolidation of the three field forces will make it possible to drop alien employees and, by a more effective use of personnel, to save an additional $100,000 a year when the readjustments have been made.

The total administrative expense of all of the agencies affected by this plan is about $25,000,000 per annum.

The reduction of such expenditures, which it is probable will be brought about by the taking effect of the reorganizations specified in the plan, is estimated at $1,250,000 per annum. Certain of these economies can be brought about at once. Others will require a gradual readjustment in machinery and business practices of the agencies affected.

May I repeat what I said in my message transmitting Reorganization Plan No. I, that in this as in future reorganization plans not every person will agree on each and every detail. Out of the many groupings and regroupings proposed, a few of the individual agencies conceivably could be placed elsewhere, but I have been seeking to consider the functional purpose of each agency as required by the Reorganization Act itself and have made this plan with the sole purpose of improving the service rendered by the Government to its citizens in accordance with the purposes set out in the Act.

In view of the fact that it is now May 9, and that any reorganization plan must lie before the Congress for 60 calendar days and because the reorganizations of an intradepartmental character require a great deal of research and careful painstaking detailed work, I do not propose to send any further general reorganization plans to the Congress at this session.

However, there are certain transfers, abolitions and consolidations of committees, commissions, and boards which I propose to do by means of executive and military orders under existing law as complementary to Reorganization Plan No. II when it becomes effective.

Then, also, by mere administrative procedure, some small agencies which have been listed in various publications as independent establishments but whose independence has no basis in law or in formal executive or military orders, may be reassigned to an appropriate placement by administrative procedure on the part of their respective heads.

Not all of the interdepartmental transfers and consolidations that are necessary and desirable have been accomplished in this Reorganization Plan No. II. I am directing the Bureau of the Budget to study these problems in order that they may be included in plans to be transmitted to the Congress at its next session.

For example, in order to save money and to do the work more efficiently there are some units which should be divided so that a part of the work may be done by one agency and a part by another. Take, for example, the business of mapping. It is obviously important that the work of making surveys and accumulating data for maps should be done in the various agencies which are concerned primarily with the purpose for which the map is being drawn. On the other hand, the business of manufacturing maps might very well be consolidated in order to save money, and to manufacture better maps.

I have considered the desirability of transferring the jurisdiction over deportable aliens from the Immigration and Naturalization Service in the Department of Labor to the Department of Justice, but I find that this matter will require further study, or perhaps legislation, and therefore it is not included in this Plan.

I have also considered the problem of certain public lands insofar as they present overlapping jurisdiction between the Departments of the Interior and Agriculture.

Insofar as crops, including tree crops, are involved there is something to be said for their retention in the Department of Agriculture. But where lands are to be kept for the primary purpose of recreation and permanent public use and conservation they fall more logically into the Department of the Interior.

I hope to offer a reorganization plan on this early in the next session.

There are other types of work carried on in the Federal Government where it may prove necessary and desirable to divide the functions now being carried on by a particular unit so as the better to serve the basic purpose for which the work was undertaken. Such problems I shall continue to study with the view of sending other reorganization plans involving both interdepartmental and intradepartmental reorganizations to the Congress at its next session.

FRANKLIN D. ROOSEVELT

The White House, May 9, 1939.

President Roosevelt Would Favor Repeal of Profits Tax If Substitute Could Be Found

President Roosevelt is reported as stating that he would favor repeal of the undistributed profits tax, provided some other method was found to prevent what he called legal tax evasion by the wealthy. From Associated Press advices from Washington last night (May 12), we quote:

In a long discussion of taxes at a press conference, he emphasized again his contention that, in place of any corporation tax levies repealed, there would have to be found substitute taxes to bring in the same amount of revenue.

He said the Treasury would submit to congressional committees the results of its tax studies, but not necessarily in the form of recommendations.

He said that those who have been clamoring for removal of deterrents to business in the tax structure had failed to point out how to raise the revenue that would be lost.

He added that some of these persons, in advocating such repeal, were deliberately trying to remove restrictions on legal tax avoidance. . . .

The President got into the tax discussion after he had been asked about his recent conferences with Treasury and congressional leaders. He said that these had been primarily explorative and he did not know what was going to happen.

Asked whether he favored a revision of the corporate income taxes, some of which expire this year, he said that brought up a large question.

He added there had been a lot of loose talk about deterrent taxes and then went on to say that cigarette smokers and farmers might well contend that taxes on them were deterrent. For example, he said, if a farmer paid less taxes he would have more money to clothe his wife.

Mr. Roosevelt declared that, if the series of corporation levies which have been talked about were repealed, he and every leader in Congress agreed they would have to be made up from taxes on corporations as a whole.

Some persons favoring repeal wanted no substitutes, he said, adding that in common honesty the revenue replacement angle should be prominent in all newspaper stories on the subject.

President Roosevelt Transmits to Congress Report Proposing "Master Plan for Free Highway Development"—Recommends Report as Basis for Solution of Highway Problems—Would Create Federal Land Authority

In a message to Congress, on April 27, President Roosevelt transmitted a report by the Chief of the Bureau of Public Roads of the Department of Agriculture, prepared at the request of Congress, embodying "the first complete assembly of data on the use being made of our national highway network." The report, forwarded to the President in a letter from Secretary of Agriculture Wallace, concurred in by Secretary of War Woodring, deals with "the feasibility of a system of transcontinental toll roads and a master plan for free highway development."

The Bureau's plan, it was noted in Associated Press advices from Washington on April 27, included:

1. Construction of direct inter-regional highways, with necessary connections through and around cities.
2. Modernization of the present Federal-aid highway system.
3. Elimination of hazards at railroad grade crossings.
4. Improvement of secondary and feeder roads.
5. Creation of a Federal agency with power to acquire rights-of-way for highway and street improvements.

It was likewise stated in the Associated Press advices:

The tentative selection of a score of inter-regional routes included: New York City to San Francisco by way of Pittsburgh, Indianapolis, St. Louis, Kansas City, Denver and Salt Lake City; Fort Kent, Me., to Miami by way of Boston, New York, Philadelphia, Baltimore, Washington, Richmond and Raleigh, N. C.

In his message the President observed that the report "points definitely to difficulties of right-of-way acquisition . . . and makes useful recommendations for dealing with these difficulties." The President also called the attention of Congress "to the discussion of the principle of 'excess-taking' of land for highways," and laid "emphasis on this because by adopting the principle of 'excess-taking' of land, the ultimate cost to the Government of a great national system of highways will be greatly reduced." It was further noted by the President that the report "shows that there is need for super-highways . . . where there is congestion on the existing roads, and mainly in metropolitan areas."

As one of its most important recommendations, the report suggests the creation of a Federal Land Authority with adequate capitalization and authority to issue obligations, which would be empowered to acquire, hold, sell and lease lands, in connection with all sorts of public improvements, in ways designed to accomplish:

(1) The total or partial self-liquidation of such improvements.

(2) The coordination of the various classes of improvements by the establishment of a proper relation in their use of land.

(3) The elimination of embarrassing delays in the accomplishment of desirable improvements, and of restrictions likely to warp the form, and partially to defeat the purpose, of the improvements.

The report is made in accordance with the Act of June 8, 1938, instructing the Chief of the Bureau of Public Roads to investigate and report his findings "with respect to the feasibility of building, and cost of, superhighways not exceeding three in number, running in a general direction from the eastern to the western portion of the United States, and not exceeding three in number, running in a general direction from the northern to the southern portion of the United States, including the feasibility of a toll system on such roads." The Department of Agriculture on April 27 had the following to say, in part, regarding the report:

The report states that the building of such a system is entirely feasible from a physical standpoint, but the system would not come within 50% of being self-supporting if operated as a toll facility. The report adds, however, that a system of toll roads such as the Bureau was required to report on does not meet the most urgent highway needs and presents a master plan designed to meet these needs. . . .

In studying the feasibility of a toll system, the Bureau selected six routes, located in accordance with the terms of the Act aggregating 14,336 miles. Its detailed studies show that the cost of constructing this system for fast-moving traffic without crossing other highways or railroads at grade would be about $2,899,800,000, which is at the average rate of $202,270 per mile.

The average estimated annual expenditure for the period 1945-60 required for financing the construction, maintaining the property and operating the facility would be $184,054,000, which is at the average rate of $12,840 per mile per year. . . .

It is estimated that the utilization of the system would average, during the period 1945-50, 12,450,000 vehicle-miles per day. Assuming toll charges of 1c. per vehicle-mile for passenger vehicles and an average of 3.5c. per vehicle-mile for trucks and buses, this travel would produce an average annual revenue of $72,140,000. This is considerably less than the $184,054,000 estimated average annual cost and leads the Bureau to conclude that the system studied could not be supported by toll collections. . . .

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The report recommends the construction of a special system of direct inter-regional highways, with all necessary connections through and around cities, designed to meet the requirements of the national defense in time of war and the needs of a growing peace-time traffic of longer range. A system of such roads, including 26,700 miles, has been tentatively selected on the basis of the detailed traffic data available. Existing main highways can be modernized to form a large part of the system, but some new highways will be needed to provide directness of travel. Although these roads represent less than 1% of the total mileage of rural roads, the Bureau estimates they would serve, when improved as indicated, at least 12.5% of the total rural vehicle mileage.

It is stated that Chairman Cartwright of the House Roads Committee and Senator Hayden, co-authors of the present system of Federal highway aid, approved the President's message and the Bureau's proposals. The President's message and accompanying papers were referred in the House on April 27 to the Committee on Roads. The President's message follows:

To the Congress of the United States:

I transmit herewith a letter from the Secretary of Agriculture, concurred in by the Secretary of War, enclosing a report of the Bureau of Public Roads, United States Department of Agriculture, on the feasibility of a system of transcontinental tool roads and a master plan for free highway development.

The report, prepared at the request of the Congress, is the first complete assembly of data on the use being made of our national highway network. It points definitely to the corrective measures of greatest urgency and shows that existing improvements may be fully utilized in meeting ultimate highway needs.

It emphasizes the need of a special system of direct inter-regional highways, with all necessary connections through and around cities, designed to meet the requirements of the national defense and the needs of a growing peace-time traffic of longer range.

It shows that there is need for super-highways, but makes it clear that this need exists only where there is congestion on the existing roads, and mainly in metropolitan areas. Improved facilities, needed for the solution of city street congestion, are shown to occupy a fundamental place in the general replanning of the cities indicated as necessary in the report, "Our Cities," issued in September, 1937, by the National Resources Committee.

The report also points definitely to difficulties of right-of-way acquisition as obstacles to a proper development of both rural highways and city streets, and makes important and useful recommendations for dealing with these difficulties.

I call the special attention of the Congress to the discussion of the principle of "excess-taking" of land for highways. I lay great emphasis on this because by adopting the principle of "excess-taking" of land, the ultimate cost to the Government of a great national system of highways will be greatly reduced.

For instance, we all know that it is largely a matter of chance if a new highway is located through one man's land and misses another man's land a few miles away. Yet the man who, by good fortune, sells a narrow right of way for a new highway makes, in most cases, a handsome profit through the increase in value of all of the rest of his land. That represents an unearned increment of profit—a profit which comes to a mere handful of lucky citizens and which is denied to the vast majority.

Under the exercise of the principle of "excess-taking" of land, the Government, which puts up the cost of the highway, buys a wide strip on each side of the highway itself, uses it for the rental of concessions and sells it off over a period of years to home builders and others who wish to live near a main artery of travel. Thus the Government gets the unearned increment and reimburses itself in large part for the building of the road.

In its full discussion of the whole highway problem and the wealth of exact data it supplies, the report indicates the broad outlines of what might be regarded as a master plan for the development of all of the highway and street facilities of the Nation.

I recommend the report for the consideration of the Congress as a basis for needed action to solve our highway problems.

FRANKLIN D. ROOSEVELT.

The White House, April 27, 1939.

President Roosevelt Sends Second Reorganization Plans to Congress—Would Abolish Six Governmental Agencies and Transfer Certain Others—Annual Saving Estimated of $1,250,000—National Bituminous Coal Commission Abolished—Functions Transferred to Interior Department—War Finance Corporation and National Emergency Council Also Abolished

President Roosevelt on May 9 sent to Congress his second message in which he proposed governmental changes under the Reorganization Act. The first message of the President calling for the creation of three new Federal agencies by the consolidation of functions of welfare, public works and Federal lending, was sent to Congress on April 25, and was referred to in our April 29 issue, page 2510, the message appearing on page 2511. The action of the President, in his two messages is taken under the Government Reorganization Act, the text of which was given in these columns April 22, page 2353. In his message of April 25, the President said:

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

Among the proposals also was the transfer of the Budget Bureau from the Treasury Department to the Executive Office.

In his latest message the President suggests the abolition of six Federal agencies and the transfer of several others; the plan, he said, should effect a saving of $1,250,000 a year. Administrative expenses of the independent units amount to $25,000,000 annually. His message urges the integration of governmental, diplomatic and commercial activities abroad under the State Department, and said that he is considering the desirability of transferring jurisdiction over deportable aliens from the Labor Department to the Justice Department.

Under his second reorganization plan the President proposes to abolish the National Bituminous Coal Commission, and to transfer its functions to the Secretary of the Interior; likewise it is proposed to abolish the National Emergency Council, and to transfer to the Executive Office of the President all of its functions "with the exception of the film and radio activities which go to the office of Education; the plan also includes," (we quote from the President's message), "the abolition of the Office of the Director General of Railroads and of the War Finance Corporation and the transfer of their functions to the Secretary of the Treasury to be wound up by him as rapidly as may be." The message adds:

In the case of the War Finance Corporation, it is directed that the final dissolution shall be accomplished not later than Dec. 31, 1939.

There would also be abolished under the President's second reorganization plan the Board of Trustees of the National Training School for Boys, and "the Codification Board established for the purpose of codifying existing administrative law and the transfer of its functions to the Division of the Federal Register in the National Archives."

The transfers recommended by the President were summarized as follows in United Press accounts from Washington, May 9:

Bureau of Lighthouses from the Department of Commerce to the Treasury Department to be consolidated with the Coast Guard.

Bureau of Insular Affairs from the War Department to the Department of Interior.

Bureau of Fisheries from the Department of Commerce to the Department of Interior.

Bureau of Biological Survey from the Department of Agriculture to the Department of Interior.

Rural Electrification Administration, an independent agency, to the Department of Agriculture.

Mount Rushmore National Memorial Commission to the Department of Interior.

Inland Waterways Corporation from the War Department to the Department of Commerce.

Besides the above seven transfers, the functions of the National Emergency Council would, as we note above, be transferred to the White House and the film and radio activities of the National Emergency Council would be delegated to the Office of Education under the supervision of the Federal Security Administrator.

In his message, which we give elsewhere in this issue, the President says:

In view of the fact that it is now May 9, and that any reorganization plan must lie before the Congress for 60 calendar days, and because the reorganizations of an intradepartmental character require a great deal of research and careful painstaking detailed work, I do not propose to send any further general reorganization plans to the Congress at this session.

However, there are certain transfers, abolitions and consolidations of committees, commissions and boards which I propose to do by means of executive and military orders under existing law as complementary to Reorganization Plan No. II.

The approval by the House on May 3 of the President's Reorganization Plan No. 1, was noted on page 2674 of our May 6 issue.

Details of the President's Reorganization Plan No. II, follow:

REORGANIZATION PLAN NO. II

Prepared by the President and transmitted to the Senate and the House of Representatives in Congress assembled, May 9, 1939, pursuant to the provisions of the Reorganization Act of 1939, approved April 3, 1939.

PART 1—DEPARTMENTS

Section 1. *State Department*—Transfers and consolidations relating to the Department of State are hereby effected as follows:

(a) *Foreign Commerce Service and Foreign Agricultural Service*—The Foreign Commerce Service of the United States and its functions in the Bureau of Foreign and Domestic Commerce of the Department of Commerce and the Foreign Agricultural Service of the United States and its functions as established by the Act of June 5, 1930 (46 Stat. 497), in the Department of Agriculture are hereby transferred to the Department of State and shall be consolidated with and administered as a part of the Foreign Service of the United States under the direction and supervision of the Secretary of State.

(b) *Function of the Secretary of Commerce and the Secretary of Agriculture Transferred to the Secretary of State; Exceptions*—The functions of the Secretary of Commerce with respect to the Foreign Commerce Service and the functions of the Secretary of Agriculture with respect to the Foreign Agricultural Service (other than functions with respect to such services pertaining to activities in the United States and to the compilation, publication, and dissemination of information) are hereby transferred to, and shall be exercised by, the Secretary of State, except and provided that under regulations prescribed by the President:

(1) The Secretary of State shall cause to be made such investigations relating to commercial and industrial conditions and activities in foreign countries and such other specific investigations relating to foreign commerce as the Secretary of Commerce shall determine to be in the public interest, and shall report to the Secretary of Commerce the results of, and the information secured through, such investigations. He shall also cause to be made such investigations relating to world competition and demand for agricultural products, to production, marketing and disposition of such products in foreign countries, and to farm management and other phases of agricultural industry in foreign countries, and shall conduct abroad such activities (including the demonstration of standards for cotton, wheat, and other American agricultural products), as the Secretary of Agriculture shall determine to be in the public interest, and shall report to the Secretary of Agriculture the results of, and the information secured through, such investigations and activities.

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(2) The Secretary of Commerce may from time to time when he deems it in the public interest designate any officer in his Department to render temporary service under the provisions of, and subject to the conditions named in, section 5 of the Act of March 3, 1927, (44 Stat. 1396).

(3) The Secretary of Agriculture may from time to time when he deems it in the public interest designate any officer in his Department to render temporary service under the provisions of, and subject to the conditions named in, section 2 of the Act of June 5, 1930 (46 Stat. 498).

(4) The Secretary of Commerce and the Secretary of Agriculture may each designate an officer in his Department, acceptable to the Secretary of State, to serve in the Department of State as liaison officer in connection with the Administration of the foreign service of the United States.

(5) One officer in the Department of Commerce designated by the Secretary of Commerce and acceptable to the Secretary of State and one officer in the Department of Agriculture designated by the Secretary of Agriculture and acceptable to the Secretary of State shall be added to the membership of the Board of Foreign Service Personnel for the Foreign Service.

(c) *Status of Foreign Service Officers*—Foreign Commerce Service officers and Foreign Agricultural Service officers who by reason of transfer to the Foreign Service of the United States and by appointment according to law acquire status of Foreign Service officers therein shall not be included in the total number of officers in such Service for the purpose of determining the percentage limitation established by section 10 of the Act of Feb. 23, 1931 (46 Stat. 1207), as amended.

(d) *China Trade Act Registrar*—Such officer of the Foreign Service as the Secretary of State shall make available for that purpose may be authorized by the Secretary of Commerce to perform the duties of China Trade Act Registrar provided for in the Act of Sept. 19, 1922 (42 Stat. 849), under the direction of the Secretary of Commerce.

(e) *Foreign Service Buildings Commission*—The Foreign Service Buildings Commission and its functions are hereby transferred to the Department of State. The Commission shall exercise advisory functions, but all other functions (including administrative functions) shall be exercised under the direction and supervision of the Secretary of State but such division, bureau, or office in the Department of State as the Secretary shall determine.

Sec. 2. *Treasury Department*—Transfers, consolidations, and abolitions relating to the Department of the Treasury are hereby effected as follows:

(a) *Bureau of Lighthouses*—The Bureau of Lighthouses in the Department of Commerce and its functions are hereby transferred to and shall be consolidated with and administered as a part of the Coast Guard in the Department of the Treasury.

(b) *Director General of Railroads: Office Abolished and Functions Transferred*—The office of Director General of Railroads is hereby abolished. The functions and duties of the Director General of Railroads are hereby transferred to the Secretary of the Treasury to be exercised and performed by him personally or through such officer or officers of the Department of the Treasury as he may authorize. The Secretary of the Treasury is hereby designated as the agent provided for in section 206 of the Transportation Act, 1920 (41 Stat. 461).

(c) *War Finance Corporation Abolished*—All of the functions, property, and obligations of the War Finance Corporation not heretofore transferred by statute to the Secretary of the Treasury are hereby transferred to the Department of the Treasury. The War Finance Corporation is hereby abolished and the Secretary of the Treasury shall complete the winding up of its affairs and shall dispose of its assets in accordance with the Act of March 1, 1929 (45 Stat. 1442), not later than Dec. 31, 1939.

Sec. 3. *Department of Justice*—Transfers, consolidations, and abolitions relating to the Department of Justice are hereby effected as follows:

(a) *Federal Prison Industries, Inc.*—The Federal Prison Industries, Inc. (together with its Board of Directors) and its functions are hereby transferred to the Department of Justice and shall be administered under the general direction and supervision of the Attorney General.

(b) *National Training School for Boys*—The National Training School for Boys and its functions (including the functions of its Board of Trustees) are hereby transferred to the Department of Justice and shall be administered by the Director of the Bureau of Prisons, under the direction and supervision of the Attorney General.

(c) *Board of Trustees of the National Training School for Boys Abolished*—The Board of Trustees of the National Training School for Boys (including the consulting trustees) is hereby abolished.

Sec. 4. *Department of the Interior*—Transfers, consolidations, and abolitions relating to the Department of the Interior are hereby effected as follows:

(a) *Functions of the National Bituminous Coal Commission Transferred*—The functions of the National Bituminous Coal Commission (including the functions of the members of the Commission) are hereby transferred to the Secretary of the Interior to be administered under his direction and supervision by such division, bureau, or office in the Department of the Interior as the Secretary shall determine.

(b) *National Bituminous Coal Commission Abolished*—The National Bituminous Coal Commission and the offices of the members thereof are hereby abolished and the outstanding affairs of the Commission shall be wound up by the Secretary of the Interior.

(c) *Office of Consumers' Counsel Abolished and Functions Transferred*—The office of Consumers' Counsel of the National Bituminous Coal Commission is hereby abolished and its functions are transferred to, and shall be administered in, the Office of the Solicitor of the Department of the Interior under the direction and supervision of the Secretary of the Interior.

(d) *Bureau of Insular Affairs*—The Bureau of Insular Affairs of the War Department and its functions are hereby transferred to the Department of the Interior and shall be consolidated with the Division of Territories and Island Possessions in the Department of the Interior and administered in such Division under the direction and supervision of the Secretary of the Interior. The office of the Chief of the Bureau and offices subordinate thereto provided for in section 14 of the Act of June 4, 1920 (41 Stat. 769), are hereby abolished and all of the functions of such offices are transferred to, and shall be exercised by, the Director of the Division of Territories and Island Possessions.

(e) *Bureau of Fisheries*—The Bureau of Fisheries in the Department of Commerce and its functions are hereby transferred to the Department of the Interior and shall be administered in that Department under the direction and supervision of the Secretary of the Interior. The functions of the Secretary of Commerce relating to the protection of fur seals and other fur-bearing animals, to the supervision of the Pribilof Islands and the care of the natives thereof, and to the Whaling Treaty Act, are hereby transferred to, and shall be exercised by, the Secretary of the Interior.

(f) *Bureau of Biological Survey*—The Bureau of Biological Survey in the Department of Agriculture and its functions are hereby transferred to the Department of the Interior and shall be administered in that Department under the direction and supervision of the Secretary of the Interior. The functions of the Secretary of Agriculture relating to the conservation of wild life, game, and migratory birds are hereby transferred to, and shall be exercised by, the Secretary of the Interior. The provision of the Act of May 18, 1934 (c. 299, 48 Stat. 780), as amended by the Act of Feb. 8, 1936 (c. 40, 49 Stat. 1105), insofar as they relate to officers or employees of the Department of Agriculture designated by the Secretary of Agriculture to enforce any Act of Congress for the protection, preservation or restoration of game and other wild life and animals shall apply to officers and employees of the Department of the Interior designated by the Secretary of the Interior to exercise and discharge such duties.

(g) *Officers of Biological Survey May Administer Oaths*—The provisions of the Act of Jan. 31, 1925, (c. 124, 43 Stat. 803), shall be applicable to such officers, agents, or employees of the Department of the Interior performing functions of the Bureau of Biological Survey as are designated by the Secretary of the Interior for the purposes named in the Act.

(h) *Migratory Oird Conservation Commission*—The Secretary of the Interior shall be Chairman of the Migratory Bird Conservation Commission, and the Secretary of Agriculture shall be a member thereof.

(i) *Mount Rushmore National Memorial Commission*—The Mount Rushmore National Memorial Commission and its functions are hereby transferred to the National Park Service in the Department of the Interior. The functions vested in the Commission by section 3 and 4 (a) of the Act of June 15, 1938, (c. 402, 52 Stat. 694) shall continue to be exercised by the Commission. All other functions of the Mount Rushmore National Memorial Commission shall be administered by the National Park Service under the direction and supervision of the Secretary of the Interior.

Sec. 5. *Department of Agriculture: Rural Electrification Administration Transferred*—The Rural Electrification Administration and its functions and activities are hereby transferred to the Department of Agriculture and shall be administered in that Department by the Administrator of the Rural Electrification Administration under the general direction and supervision of the Secretary of Agriculture.

Sec. 6. *Department od Commerce Transfer of Inland Waterways Corporation*—The Inland Waterways Corporation and all of its functions and obligations are hereby transferred to the Department of Commerce and shall be administered in that Department under the supervision and direction of the Secretary of Commerce. The capital stock of the Corporation shall continue to be held for the United States by the Secretary of the Treasury, but all other functions, rights, privileges, and powers and all duties and liabilities of the Secretary of War relating to the Inland Waterways Corporation are hereby transferred to, and shall be exercised, performed, and discharged by, the Secretary of Commerce. The Secretary of Commerce shall be substituted for the Secretary of War as, and shall be deemed to be, the incorporator of the Inland Waterways Corporation.

PART 2—INDEPENDENT AGENCIES

Sec. 201. *Federal Security Agency*—Transfers and consolidations relating to the Federal Security Agency are hereby effected as follows:

(a) *Radio Service and United States Film Service Transferred*—The functions of the Radio Division and the United States Film Service of the National Emergency Council are hereby transferred to the Federal Security Agency and shall be administered in the Office of Education under the direction and supervision of the Federal Security Administrator.

(b) *American Printing House for the Blind*—The functions of the Secretary of the Treasury with respect to the administration of the appropriations for the American Printing House for the Blind (except the function relating to the perpetual trust fund) are hereby transferred to the Federal Security Agency and shall be administered under the direction and supervision of the Federal Security Administrator. The annual report and vouchers required to be furnished to the Secretary of the Treasury by the trustees of the American Printing House for the Blind shall be furnished to the Federal Security Administrator.

Sec. 202. *National Archives*—Transfers, consolidations, and abolitions relating to the National Archives are hereby effected as follows:

(a) *Functions of Codification Board Transferred*—The functions of the Codification Board, established by the Act of June 19, 1937 (50 Stat. 304), are hereby transferred to the National Archives and shall be consolidated in that agency with the functions of the Division of the Federal Register and shall be administered by such Division under the direction and supervision of the Archivist.

(b) *Codification Board Abolished*—The Codification Board is hereby abolished and its outstanding affairs shall be wound up by the Archivist through the Division of the Federal Register in the National Archives.

PART 3—EXECUTIVE OFFICE OF THE PRESIDENT

Sec. 301. Transfers and abolitions relating to the Executive Office of the President are hereby effected as follows:

(a) *Functions of National Emergency Council Transferred*—All functions of the National Emergency Council other than those relating to Radio Service and Film Service (transferred by section 201 (a) of this plan to the Federal Security Agency) are hereby transferred to the Executive Office of the President, and shall be administered under the direction and supervision of the President.

(b) *National Emergency Council Abolished*—The National Emergency Council is hereby abolished and its outstanding affairs shall be wound up under the direction and supervision of the President.

PART 4—GENERAL PROVISIONS

Sec. 401. *Transfer of Functions of Heads of Departments*—Except as otherwise provided in this Plan, the functions of the head of any Department relating to the administration of any agency or function transferred from his Department by this Plan, are hereby transferred to, and shall be exercised by, the head of the department or agency to which such transferred agency or function is transferred by this Plan.

Sec. 402. *Transfer of Records, Property and Personnel*—All records and property (including office equipment) of the several agencies, and all records and property used primarily in the administration of any functions, transferred by this Plan and, except as otherwise provided, all the personnel used in the administration of such agencies and functions (including officers whose chief duties relate to such administration) are hereby transferred to the respective departments or agencies concerned, for use in the administration of the agencies and functions transferred by this Plan: *Provided*, That any personnel transferred to any department or agency by this section found by the head of such department or agency to be in excess of the personnel necessary for the administration of the functions transferred to his department or agency shall be retransferred under existing law to other positions in the Government service, or separated from the service subject to the provisions of section 10 (a) of the Reorganization Act of 1939.

Sec. 403. *Transfer of Funds*—So much of the unexpended balances of appropriations, allocations, or other funds available for the use of any agency in the exercise of any function transferred by this Plan, or for the use of the head of any department or agency in the exercise of any function so transferred, as the Director of the Bureau of the Budget with the approval of the President shall determine, shall be transferred to the department or agency concerned for use in connection with the exercise of the function so transferred. In determining the amount to be transferred the Director of the Bureau of the Budget may include an amount to provide for the liquidation of obligations incurred against such appropriations, allocations, or other funds prior to the transfer: *Provided*, That the use of the unexpended balances of appropriations, allocations, or other funds transferred by this section shall be subject to the provisions of section 4 (d) (3) and section 9 of the Reorganization Act of 1939.

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Sec. 404. *Transfer of Functions Relating to Personnel*—Except as prohibited by section 3 (b) of the Reorganization Act of 1939, all functions relating to the appointment, fixing of compensation, transfer, promotion, demotion, suspension, or dismissal of persons to or from offices and positions in any department vested by law in any officer of such department other than the head thereof are hereby transferred to the head of such department and shall be administered under his direction and supervision by such division, bureau, office, or persons as he shall determine.

Senate Passes Agricultural Supply Bill Calling for Appropriations of $1,218,000,000—Adds $383,000,000 to House Bill—President Roosevelt Said Total Should Not Be Advanced Without Compensating Tax Increases

The Agricultural Supply Bill, calling for total appropriations of $1,218,000,000 was passed by the Senate yesterday (May 12) by a vote of 61 to 14.

The Senate on May 8, without a record vote, increased the appropriation called for in the House bill, to the extent of $383,484,959. The Senate also at the same time approved program of parity payments and Federal purchases of surplus commodities, although such proposals had already been defeated in the House. President Roosevelt and Secretary of the Treasury Morgenthau opposed the Senate action. The President at a press conference on May 9 said that Congressional leaders had failed to redeem a promise to compensate for increased farm benefit payments by increased taxes last session, and he inquired whether the increased agricultural appropriation voted the preceding day would be so offset.

The passage of the bill by the House on March 28 was noted in our issue of April 1, page 1888. With the action of the Senate yesterday the bill is returned to the House. Associated Press advices from Washington yesterday said:

The Senate failed to decrease a single item previously approved by the House, but inserted or increased more than 100 items.

Most of the funds would be used in an effort to improve farm income and prices, either through direct benefit payments to farmers or Government programs to remove farm surpluses.

The Senate approved $225,000,000 for parity payments to farmers in addition to $500,000,000 for soil conservation checks. It also added $113,000,000 for removal of farm surpluses.

The House had rejected most of these increases previously, in passing a $835,118,613 bill.

Before passing the measure, the Senate had blocked an amendment to authorize a cotton export subsidy plan.

The Senate also refused by a vote of 42 to 28 to send the measure back to its Appropriations Committee for elimination of the benefits the Senate had added to the House-approved bill. The motion was offered as an economy move by Senator Johnson (Dem., Col.).

Earlier, Chairman Glass (Dem., Va.) of the Senate Appropriations Committee had failed in an effort to win Senate reconsideration of the vote approving the additional benefits.

Senate Defeats Cotton Export Subsidy Plan

A plan for a Government subsidy to increase exports of American cotton was defeated on May 10 in the Senate, by a test vote, taken on a technical question to suspend the rules. The vote was 37 to 36 and definitely barred the proposed subsidy plan, as sponsored by Senator Bankhead, from being written into the $1,218,000,000 Agricultural Appropriation Bill.

Associated Press dispatches from Washington, May 10, had the following to say:

The plan is a modification of the original Administration proposal for subsidies to facilitate sales abroad of the United States' huge cotton crops. After some Southern Senators had vehemently objected that under the Roosevelt proposal huge portions of the 11,000,000-bale supply which the Government held as security for loans would be released on the market and drive down the price for new crop cotton, Senator John H. Bankhead, Democrat, of Alabama, stepped forward with a compromise.

Under his proposal, the subsidies would apply only to the 1939 crop. He asked the Senate today to suspend its rules to approve this form of subsidy, but the chamber refused, 37 to 36. A two-thirds majority is required to suspend Senate rules.

The adverse vote left the cotton export proposal in a muddled status. Both critics and opponents of the bounty plan conceded that existing laws and some $50,000,000 of funds already in the farm bill would enable the Administration to carry out the plan anyway, if it wished.

Senator Walter F. George, Democrat, of Georgia, one of the outspoken opponents of the subsidy, said "Secretary Wallace probably could go ahead anyway, but the subsidy would be limited to a very small amount of cotton."

However, officials of the Agricultural Adjustment Administration said that under existing laws, subsidies could be applied to the 1939 crop and 1,500,000 bales of the loan stocks, provided money was available. Senator George said he might try to attach to the pending farm bill a provision preventing use of any of the funds for subsidies.

Because the cotton dispute was not decided until near the Senate's closing hour, Majority Leader Alben W. Barkley, Democrat, of Kentucky, abandoned an attempt to obtain Senate passage today of the record-breaking agricultural measure.

Senate action on a bill to permit cotton growers to reclaim 3,000,000 bales of cotton, held by the Government for loans, at 5 cents a pound appeared in these columns on April 8, page 2051.

House Passes $773,414,241 Naval Appropriation Bill—Total Is Record High for Peace Time—Amendment Restores Funds for Three Pacific Air Bases

The House of Representatives on May 8, by a vote of 296 to 58, passed and sent to the Senate the $773,414,241 Navy Appropriation Bill of 1940, including funds to begin construction of two 45,000-ton battleships and to purchase 500 airplanes. Before passing the bill the House approved an amendment restoring $2,947,000 to start work on naval air bases on Johnson, Palmyra and Midway Islands, which are considered part of the United States "line of defense" in the Pacific. The Appropriations Committee had previously eliminated the items from a list of more than 20 new naval bases authorized by Congress.

United Press advices May 8 from Washington had the following to say, in part, regarding the passage of the bill:

Party lines crashed as Republicans and Democrats joined hands to approve the appropriation, which is $225,000,000 more than the Navy received last year and $17,015,212 more than President Roosevelt requested in his budget message.

In addition to the cash appropriations, the measure authorizes the Navy to contract obligations totaling $50,000,000 for which money will not be appropriated until 1940. The bill, therefore, authorizes a program costing $823,000,000.

Specifically, the measure authorizes and provides money to begin construction of 23 new ships, bringing up to 144 the number of craft planned or actually being built.

Approval of the bill by the Senate, which Administration leaders predict is a foregone conclusion, will bring the total national defense appropriations of the 76th Congress close to the $2,000,000,000 mark.

Before passage, the House reinserted an amendment to provide funds for a string of Pacific island naval bases, after the Appropriations Committee had eliminated them. . . .

Only a few voices were raised in protest before the appropriation was quoted, and their refrain was the same—that the naval program's cost is unnecessary and wasteful.

Senate Military Affairs Committee Favorably Reports Bill to Draft Wealth in Time of Emergency—Another Measure, Sponsored by Senator Connally, Would Impose Drastic War Taxes on Individuals or Corporations

The Senate Military Affairs Committee on May 5 approved a bill, sponsored by Senator Lee of Oklahoma, designed to draft national wealth in event of war. The measure would authorize the President to take a "wealth census" of the Nation in event of an emergency in which a draft of manpower was involved, and to classify all citizens according to wealth. Meanwhile, on April 13, Senator Connally, Chairman of a Senate Finance Committee subcommittee on war profits legislation, had reintroduced his bill imposing drastic taxes on individuals and corporations in wartime or on war profits accrued in peace time.

Similar taxation measures were referred to in these columns March 25, page 1728 In describing the Lee bill, United Press Washington advices of May 5 said:

As the need for war funds arose, the Treasury would be empowered to issue 50-year bonds. Each person whose net wealth exceeded $1,000 would be required to purchase the bonds on a percentage-of-wealth basis along the lines of the income tax scale. The bonds would bear 1% interest.

If a citizen had no cash, the Government could accept his services, his property or his notes bearing 6% interest and secured by property.

Mr. Lee emphasized that the measure would not "confiscate property" but was a "forced loan" proposition designed to assure the Government of an adequate war chest.

If a person possessed wealth in excess of $1,000 but not in excess of $10,000, he would be required to lend the Treasury 5% of the amount between $1,000 and $10,000.

The maximum requirement would be $64,456,950 in the case of net wealth of $100,000,000.

"There would be no need to start the printing presses during war under this bill," Mr. Lee said.

A Washington dispatch of April 13 to the New York "Times" commented on the Connally bill as follows:

The measure, which could be acted upon in the Senate only as an amendment to some House revenue measure, is primarily designed, the Senator said, to take the profits out of war and to provide a way of paying the costs of war out of current revenues rather than from loans.

To accomplish this end, the bill would lower personal exemptions on income taxes to $800 for single persons and $1,600 for married couples, increase the normal tax to 10% and impose surtaxes ranging from 6% on personal incomes of $2,000 above the exemption up to 80% on incomes of $50,000 and more.

Corporation income taxes would be graduated according to the percentage of net income retained, ranging from 30% when undistributed net income was 5% of adjusted net income to 77% where the percentage was 23. The Senator said he believed these rates would tend to force the distribution of reasonable amounts to stockholders.

The measure also provides for taxing at war rates all income derived from Government war contracts, even though the income may not be realized until after the close of the war. Various offsets are provided, however, for loss in inventory due to deflation expected to follow the cessation of a war.

His statement explained that the bill was drawn up by the Finance Subcommittee three years ago as the result of months of work of the subcommittee, aided by tax experts of the Joint Congressional Committee on Internal Revenue Taxation and of the Treasury. The bill was reported to the full committee and then reported favorably to the Senate, but no action was taken "because of the imminence of adjournment."

Sale by Government of Silver Held in Treasury Urged by Senator Townsend—His Bill Also Provides for Embargo on Foreign Silver Imports

Senator John G. Townsend Jr. of Delaware, author of a bill to repeal the Silver Purchase Act of 1934, now the subject of hearings before the Senate Banking and Currency Committee, in explanation of his bill on May 7, said:

Senate bill 785 to repeal the Silver Purchase Act of 1934 provides for the sale by the Government of silver at present held idle in the Treasury, and of additional silver not needed in the monetary system. The bill also provides for an embargo on the importation of foreign silver.

The purpose of the embargo is partly to protect the home market for domestic-mined silver, and partly to assure the Government of an opportunite to sell some of its silver at home, without competition.

Under this plan the industrial consumers of silver in this country will be assured of a plentiful supply of the metal from two sources: new mine production and Treasury stocks, the latter now in excess of 2,500,000,000

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ounces, or the equivalent of about 41 years' mine production at the 1938 rate.

Senator Townsend in his statement observed that "public discussion of silver in recent weeks reveals considerable difference of opinion between opponents and defenders of the silver purchase program." He further said:

The contentions of silver advocates prior to enactment of the present silver program and today are strikingly different in many respects. The earlier arguments were related chiefly to monetary aspects of the depression, to the purchasing power of the Orient, and to appeals to sentiment or emotion.

Prominent among the earlier arguments was the one based on a supposed shortage of gold. Another argument used repeatedly a few years ago was centered on the supposed benefits of increasing the foreign exchange value of the currency unit of China, which was then on a silver standard.

Today the defenders of the much-criticized silver program are seeking new arguments.

Senator Townsend mentioned as one pro-silver argument the following:

Silver certificates are a better form of currency than Federal Reserve notes, because silver certificates involve no interest payment to anyone, whereas on every Federal Reserve note outstanding someone is paying interest to the banks.

According to Senator Townsend, "the fallacies of this argument have been thoroughly exposed by Chairman Eccles of the Federal Reserve System and others, both in the Senate Banking and Currency Committee hearings on the repeal of the Silver Purchase Act of 1934 and in other places." He went on to say:

Since the member banks of the Federal Reserve System now hold approximately $4,000,000,000 in excess reserves, it is the simplest thing in the world for them to draw from the Federal Reserve banks all the Federal Reserve notes which their customers demand without paying to the Federal Reserve banks a cent of interest.

As far as the customers of the commercial banks are concerned, Federal Reserve notes merely represent fractions of bank deposits, and as such are interchangeable with bank checks. If a customer wishes to borrow from the bank, he must pay the same interest whether the loan is made in the form of a book credit subject to checking, in the form of Federal Reserve notes, or in the form of silver certificates.

So long as the Government continues to make available a large supply of silver certificates, it is actually saving the banking system the expense of printing and replacing Federal Reserve notes. Ordinarily the cost of note issue falls on the Federal Reserve banks. The cost of printing silver certificates and of replacing worn silver certificates with new notes falls entirely on the Government.

The views of Mr. Eccles before the Senate Banking and Currency Sub-Committee were noted in our issue of Apr. 22, page 2355.

Secretary Morgenthau Again Indicates That Treasury Will Seek Revision of Taxes Which Act as Deterrent to Business—Refers to Reports Regarding President's Views

Indications that the Treasury Department still intends to seek from Congress action toward the removal of taxes which are a deterrent to business, where given by Secretary Morgenthau at a press conference on May 11, when he was questioned as to reports that the President had voiced objection to a tax revision program. From its Washington bureau on that date the New York "Journal of Commerce" had the following to say, in part:

New tax legislation that may be considered by Congress at this session will be related largely to removal of business deterrents rather than contemplating general tax law revision, it was indicated here tonight. . . .

It was gossipped that the Administration was awaiting opportunity for further discussing tax problems before the National Retail Forum next week, but that the discussions before the United States Chamber of Commerce and rumors seeping out of congressional quarters had made the immediate situation for the Administration a little difficult.

Apparently anticipating interrogation on some of these reports, Secretary Morgenthau appeared at his press conference this morning with copies of his letters to Chairman Pat Harrison, Senate Finance Committee, and Chairman Doughton, House Ways and Means Committee, and an earlier statement made to the press, all of which, he said today, still stands as an expression of his present views.

It was confirmed that there was a series of conferences at the White House and the Capitol for the consideration of the tax situation. It had apparently been hoped to keep the conferences secret, at least until a program could be worked out between the President and the Treasury with Senate and House Administration group.

Any tax reduction was ruled out, but it was agreed that there are, no doubt, many provisions that could be modified or eliminated to give aid to business.

Barkley Views Cited

Senate Democratic Leader Barkley said he did not feel Congress would have time to make a general overhauling of the tax structure, such as has been suggested as an aid to business, but that the best approach would be to study the whole matter for action by the next session of Congress. . . .

He ventured the opinion that a thorough-going study of the tax structure might reveal ways of increasing revenues. At this time, he said, the only way he knew how to increase revenues would be by a lowering of personal exemptions or an increase in rates. A lowering of exemptions, he said, would be burdensome on the class of persons it would affect because they already have to pay heavy State taxes.

Mr. Morgenthau derided the idea that he had been instructed by the President not to go forward with any plan for changing the tax law. . . .

In his statement to the press on Feb. 23, which he said still held good, he had declared:

I sincerely hope that Congress will take a careful look at the tax law and see whether there are any deterrents that are holding back business and holding back businessmen from making future commitments. . . .

Asked whether he had any definite ideas for changes in the tax laws, the Secretary said he did not want to be more explicit at this time. He added: "If Congress decides it will take a look we shall be glad to put our studies at their disposal. I hope they will."

Roosevelt Stand Recalled

President Roosevelt has made it clear (1) that there would be no reduction in the total amount of taxes collected; (2) that he expected Congress to provide sufficient additional revenue to finance increases over budget estimates for relief for agriculture; (3) that the Treasury would make no recommendations for tax revision to Congress, and (4) that he was opposed to any major operation in the field of taxation at this time.

The views expressed by Secretary Morgenthau on Feb. 23, were referred to in our issue of Feb. 25, page 1098, and his later recommendations were noted in these columns March 4, page 1252.

AAA Administrator Sees Growing Kinship Between Agriculture and Industry—R. M. Evans, in Address Before Millers National Federation, Extols Wheat Loan Program

"The Agricultural Adjustment Administration wheat loan program is "the best piece of farm legislation ever enacted in this country," R. M. Evans, AAA Administrator, declared on May 10 in an address before the Millers National Federation at Chicago. He said that industry, alike with Government, has recognized the need for stabilizing farm income, and remarked that a recent statement of policy by the National Association of Manufacturers indicates that thinking business leaders in the United States have a "growing understanding of the close kinship between agriculture and industry." Mr. Evans continued:

The Association's Committee on Agricultural Cooperation declared that: "It is essential to the welfare of manufacturing industrty that the farmers receive fair prices for what they produce." They added:

"It seems to us there are but two ways to achieve an equitable price relationship—bring manufacturing prices down or farm prices up."

This report shows a considerable advance in thinking among our industrial leaders. This understanding attitude toward the farmer speaks well for the future of the farm program.

Likewise, agriculture has a friendly attitude toward business. The Triple-A farm program is built upon business lines. As I have shown, it benefits business and all classes of people. It is fixed in our policy that we shall assist the normal processes of business. Our program has been developed in the light of accepted American business practice.

A business-like farm program requires business-like financing. Processing taxes can be used to help get the fair prices and buying power advocated by these British and American industrial groups. The processing tax under the old AAA program did the job. There has been some discussion about adding the processing tax feature to the present program. It has been one of many plans considered among farm leaders and in Congress.

As I summarize I wish to point out that the agricultural policy on which the United States has embarked is receiving widespread endorsement. Participation in the 1939 Triple-A program is breaking all previous records. Nearly 6,000,000 farmers have indicated their intention to cooperate with each other and with the Government in this broad program this year. This endorsement of agricultural policy extends to other groups as well. A recent poll conducted by the American Institute of Public Opinion indicated that a cross section of American opinion places agricultural benefits with social security and national defense as proper Federal expenditures. The poll indicated that 62% of our people do not favor reducing farm benefit payments.

Let me repeat six of the points I have made in my talk to you.

First, the wheat program is the American response to a real wheat problem.

Second, conservation of our soil resources and the protection of our farm income are the foundation of our farm program.

Third, the Ever-Normal Granary protects the farmer, the consumer and the trade

Fourth, the wheat loan extends to farmers the benefits of the common business practices of orderly marketing.

Fifth, the export sales policy is an emergency measure to be used only as long as necessary to insure the United States its fair share of world markets.

Sixth, the Triple-A program will continue to be administered so as to assist the normal processes of private business.

In conclusion, I state my opinion that this is the best piece of farm legislation ever enacted in this country. It is not a political accident, but an economic development of years in the making. It is a loan of Federal power to farmers to use for the welfare of the Nation as well as in their own interests. It is a workable program, and it is working.

Peruvian Cotton Merchant Opposes Proposed United States Cotton Export Subsidy Plan—M. Montero-Bernales Says It Would Cause Chaotic Conditions and World Price War

The cotton export subsidy plan now before the United States Senate would, if enacted, cause chaotic conditions in the world cotton trade, virtually constituting a world price war, in the opinion of M. Montero-Bernales, Peruvian cotton merchant who is in this country studying the cotton situation. Mr. Montero is President of the Lima, Peru, firm bearing his name, and a member of the governing board of the Agricultural Bank of Peru. In his statement, issued May 8, Mr. Montero said that the cotton subsidy plan is inconsistent with the "good-neighbor" policy. The plan, he said, would seriously damage the national economy of Peru and other cotton producing countries. He said in part:

The present Government of the United States has made the principle of mutual understanding and goodwill between all American nations, embodied in the good neighbor policy, one of the cornerstones of its entire foreign policy. This policy implies the closest possible cooperation in all fields of commerce and industry. Pursuant to these objectives, great efforts are being made to foster commercial interchange between this country and Latin American countries in general, and, by reconciling any differences that may exist, to creat unity of interest and ideals.

This close commercial cooperation is subject to numerous strains and stresses. With high tariff walls the United States restricts its purchases from South American countries to only a few products which, in all events, it cannot acquire at all or to better advantage in other parts of the world. Hence, South America has had to find markets for most of its products in European and Oriental countries. These countries naturally press for a

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large share of South American imports in turn. South American nations, however, are buying great quantities of manufactured goods from the United States—in some instances, irrespective of what the United States buys from them. The South American market for manufactured goods of the United States is thus increasing in importance from year to year . . . .

It is most surprising, as well as most disturbing, to find that the United States proposes, by a Government subsidy on cotton, to pursue a program which would greatly reduce prices of South American cotton, most likely keep prices of South American cotton at a low level for years, and, to no small degree, tend to eliminate South American cotton from world markets. It is obvious that the cotton subsidy plan is inconsistent with the good-neighbor policy. . . .

It is proposed that the volume of exports by the United States be quickly rasied from the current level of about 3,500,000 bales a year to a level of about 7,500,000 bales. Until foreign consuming countries are ready to take a substantially larger amount of cotton than they are now taking, this means driving 4,000,000 bales of foreign cottons out of foreign markets. This would be accomplished by the use of huge sums, from the United States Treasury, to be applied, in effect, in paying foreign users of cotton to buy American cotton rather than foreign growths.

It must be borne in mind that it has taken roughly 10 years for the United States to lose the approximately 4,000,000 bales in its annual cotton export trade. It is over this same long period that foreign cotton growing countries have steadily built up their production and their exports. Exports by foreign countries during these 10 years have risen from a former level of 4,000,000 to 5,000,000 bales per year to the present level of about 8,000,000 bales. Foreign countries are not to be blamed for having increased their production to supply world demand, particulary so when the United States did not meet that demand.

Any readjustment of the supplies of cotton furnished by the various producing countries must necessarily be spread over several years if chaotic conditions in the world cotton market are to be avoided. Any attempt to bring about such a readjustment uneconomically and arbitrarily within a short period of time would unquestionably develop a world price war in cotton which would be destructive to all cotton interests. The mere proposal of export subsidies has demoralized foreign cotton markets and greatly upset business in cotton goods in foreign countries. No one can foresee the ultimate price depressing effects in foreign cotton markets of an export subsidy by the United States. As regards Peru, in which country cotton is the principal cash crop, the announcement of the plan has already affected its national economy and caused a decline in Peruvian foreign exchange. If put into execution, the plan would doubtless have similar effects on other important cotton growing countries of South America. . . .

Beyond question, the world cotton trade faces a very serious and difficult problem, in consequence of the increased cotton production of the world and the large supply of cotton carried over from previous crops, much of the excess supply being in the hands of the United States Government. It will be difficult enough to dispose of present and future supplies by normal commercial processes, operating in free markets in the usual way. That, however, is the only sound way to bring about such readjustments in the wrold cotton trade as are necessary. If the trade is subjected to added pressure by non-economic, arbitrary action in the form of export subsidies by the United States Government, the result will be disastrous.

The plan to which Mr. Montero referred was mentioned in the "Chronicle" of April 8, page 2051.

Mayors Warn House Committee Against Cut in Relief Appropriations—Urge Continuance of Present WPA Funds—Congress Debates Amounts States and Cities Should Contribute—Report of United States Community Improvement Appraisal

Mayor F. H. LaGuardia of New York and Mayor Edward J. Kelly of Chicago, testifying on May 8 before the House Appropriations Committee investigating the Works Progress Administration, warned that unless the WPA continues its operations results "too terrible to contemplate" would follow. Mayors Maurice J. Tobin of Boston and Harold H. Burton of Cleveland, also testified. Mayor LaGuardia said the present unemployment situation was only slightly below the 1933 peak. As President of the United States Conference of Mayors, he submitted a report from the heads of 90 cities in 31 States urging the continuance of WPA.

Indicating that the Mayors of four large industrial cities defended WPA before the House Committee and declaring that the Government must stay deeply in the relief business until prosperity returns, the United Press in Washington advices, May 8, said:

All agreed that failure of the Federal Government to carry its program of providing work for all employables, while States took care of their unemployables, had increased local relief costs and problems.

As corrective proposals to augment the WPA setup, Mayor LaGuardia recommended adjustment of industrial and agricultural machinery to man instead of man to machinery; uniformity of pensions; perfection of unemployment compensation insurance; uniformity of benefits to dependent children and strict child labor bans; perfection of the wage-hour law.

Once that is done, he said, there would be needed only a program of public works to cope with sudden economic changes. He predicted that several years would be required to work out the system. He said WPA has been administered in New York with the "highest efficiency of any undertaking of such magnitude."

Mayor Kelly said WPA is not perfect, but "it is far superior to a work program under local administration." Mayor Burton described WPA operations in Cleveland as "successful, beneficial and a sound expenditure of public funds." In reply to questioning he said that WPA has not injected itself into local politics.

Tobin protested that cities do not have credit to carry an increased relief load and that the Federal Government alone can bear the major share of this responsibility. He suggested that if Congress wants to get some "local consciousness of this WPA loan" a national tax be imposed and "give back to the cities what they pay—all of it."

In Washington advices, May 8, to the New York "Herald Tribune" it was stated:

Estimating New York's unemployed at 750,000, Mayor LaGuardia said that 300,000 were being taken care of—160,000 on home relief and 140,000 on WPA. This leaves 450,000 not receiving relief, he said, pointing out that "the margin between the unemployed and those being cared for is the margin that must first be employed in any business improvement."

"All this idea that the minute business picks up it should be reflected in the WPA is all wrong," he contended. "Business has to absorb the margin first."

Mayor LaGuardia, also on May 8, presented to the White House a report of the United States Community Improvement Appraisal—comprising representatives of 10 organizations which had undertaken a study of the WPA and which proposed a long-range program dealing with unemployment. The special Washington correspondent of the New York "Times," Henry N. Dorris, stated that the report was prepared by J. Charles Laue, former Secretary of the Department of Taxes and Assessments of New York, and added:

It is said that the appraisal, although finding local officials generally approve effects of current works and relief programs, noted seven defects, as follows:

1. Absence of comprehensive planning due to lack of recognition of unemployment as a long-time program.
2. Federal, State and local funds have been insufficient to give employment to all needy employables.
3. Programs did not permit or encourage in many instances exercise of sufficient discretion and initiative by local officials.
4. Insufficient flexibility to adjust wakes and hours to meet local variations.
5. Ineffective local supervision of relief workers in many instances.
6. Shortage of skilled workers on relief in many localities to carry on desirable projects.
7. Insufficient vocational training among relief workers.

The relief situation was referred to in the "Chronicle" of April 29, page 2510. Associated Press Washington advices of May 2 said that a major controversy is developing in Congress over the amount which States and cities should contribute toward the cost of WPA projects. The dispatch continued:

In his relief message to Congress last week President Roosevelt opposed setting up a fixed percentage for these contributions.

A special Senate committee, however, has approved a bill by Senator Byrnes, Democrat, of South Carolina, its Chairman, requiring that State and local Governments pay at least one-third of the cost of Federal works projects.

A group of Republicans, including Senators Vandenberg of Michigan, Taft of Ohio and Barbour of New Jersey, has advocated a similar requirement and has proposed also that relief administration be returned to the States.

Aligned with Mr. Roosevelt in the controversy is a committee of the United States Conference of Mayors, which contends there is not a major city in the country that could participate in a worthwhile work relief program if it had to pay one-third the cost.

WPA reports show that local sponsors of projects put up 20.2% of the cost in the latest period for which figures are available—the three months ended on February 28.

Mr. Roosevelt's relief message asked slightly more than $1,750,000,000 to operate the WPA and other Federal relief agencies next year, but asked nothing for a new public works program. The 1938 PWA program still is providing work andwillcontinue to do so until next spring.

The Byrnes committee received testimony that the local cost of relief, public assistance, Federal work programs and emergency public works from 1933 to 1937, inclusive, was $19,303,000,000. Of this amount, the committee was informed, the Federal Government provided $14,219,000,000 and State and local Governments $5,085,000,000.

Committee statisticians have not brought these figures up to date, but recent reports by the Social Security Board give an idea of the share of relief costs now being borne by the different Governments.

The Board reported that public assistance payments and earnings of persons employed on Federal works programs totaled $3,487,420,000 in 1938. This figure does not include the cost of administration, materials or equipment.

Credit Facilities Adequate According to Robert M. Hanes of ABA—In Address Before U. S. Chamber of Commerce Said Business Is Restricted by Uncertainties of Government Policies

Existing credit agencies are doing their part and are geared to provide a much greater volume of credit than business will use, members of the United States Chamber of Commerce were told at their annual convention on May 3 by Robert M. Hanes, First Vice-President of the American Bankers Association, who is President of the Wachovia Bank and Trust Company at Winston-Salem, N. C., Mr. Hanes addressed the Washington, D. C., meeting of the Chamber on "The Adequacy of President Financial Agencies." Pointing out that much of the criticism heard about the insufficiency of credit is directed against banks, Mr. Hanes cited the experience of the Federal Reserve banks and the Reconstruction Finance Corporation in their efforts to extend credit directly to business, and said:

The Federal Reserve banks and the RFC were authorized to make loans directly to business and industry either with or without the participation of commercial banks in the loans. According to the April 1939 issue of the Federal Reserve Bulletin, published by the Federal Reserve Board in Washington, these two nation-wide agencies had outstanding at the end of Jauary $125,000,000 of these loans to business, which amount is less than 1% of the outstanding loans of the commercial banks of the country to business.

From this Mr. Hanes concluded that "in the light of the experience of the Federal Reserve banks and the RFC it is evident that the commercial banks are doing an adequate job of supplying the country's business firms and institutions with necessary credit."

As further evidence of the adequacy of existing credit agencies and available supply of credit Mr. Hanes referred to the action of the Federal Reserve Board in raising reserve requirements two years ago. He added:

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Certainly the Federal Reserve Board seems to feel that credit granting agencies are more than adequate. It was only two years ago that the Board, fearful of credit inflation, increased the reserve requirements of banks as a means of restricting credit. In spite of criticism of banks on the score of limiting credit, 50% of this increase in reserve requirements by the Federal Reserve Board continues in effect."

In conclusion, Mr. Hanes said:

Despite every effort on the part of bankers to pour more credit into the stream of business, the excess funds continue to pile up. The excess reserves of the Federal Reserve member banks recently reached the staggering, record-breaking total of four billions. Certainly, with all that idle money and with all the facilities for making it quickly available, no reasonable person could say that any legitimate credit need is not being served.

Never has the country had more adequate credit facilities than it has today. These facilities are provided through many governmental institutions, through chartered banks, and through other financial agencies. These facilities have been streamlined as to terms, conditions, and rates to meet individual business needs, small and large, in every part of the country. These agencies have spent much time and money in advertising modern credit facilities and soliciting customers. When business decides to move forward to greater records in production and distribution it will find ample credit agencies ready to do their part in any sound recovery program.

Extension of Credit by Banks Defended by Philip A. Benson in Address Before Kansas Bankers Association—A. B. A. President also Speaks Before Gatherings of Missouri and Maryland Bankers

Indication of how well commercial banks have met the task of meeting the credit needs of the public is furnished by the experience of the Federal Reserve Banks and the Reconstruction Finance Corporation in their efforts to make loans directly to business and industry, it was stated by Philip A. Benson, President of the American Bankers Association, May 11, in an address before the annual convention of the Kansas Bankers Association at Topeka, Kan. Mr. Benson said that the assertion that banks fail to meet their responsibilities in providing for credit needs "is predicated on the false premise that credit creates business." He continued:

"That is a modern sophistry that assumes that the availability of easy money alone stimulates business, that easy money will impel business to venture even if the outlook for business is not favorable. The experience of the past several years should have discredited this theory. It is nearer the truth to say that business initiates the use of credit, that the use of credit depends upon the confidence of business in the future.

"The causes of the great decline in loans have their origin in influences beyond the control of banks. These influences consist of the changing habits of business which have lessened the demand for credit, the deterring effect of governmental policies, and world forces which have diminished the volume of world trade. The fact is, this change began even before the great depression."

In another address on May 10, before the convention of the Missouri Bankers Association at Excelsior Springs, Mo., Mr. Benson said that reduction of bank loans and earnings is not a problem of the United States alone but is a world-wide phenomenon resulting from a world-wide decline in the volume of trade and governmental financial policies induced by armament building and social programs. Extracts from this address were quoted as follows, in an Association summary:

Speaking on the subject of "Meeting Public Needs in Banking," Mr. Benson stated:

"Banking has been operating for some time between two grinding forces—declining earnings and public criticism. And much of the criticism has alleged inadequate credit service. On the one hand, governmental fiscal policies have steadily driven down money rates and have curtailed business activity with unfortunate results to our earning power. On the other hand, the banks have been charged frequently by public officials with retarding recovery through overcautious credit policies, and those few borrowers who have had loan applications turned down or who have sought partnership capital rather than business credit have taken up the cry."

Pointing out that the major problem confronting banks is that of earnings, Mr. Benson said:

"The best earning assets of banks declined radically in volume and no adequate substitute has been found. From 1923 to 1929 loans of banks constituted about 71% of total earning assets. Today they are about 41% of the total. Strictly commercial loans were more than 50% from 1923 to 1929. They are now about 21%. Of course, the chief substitute for loans has been bonds. From 1923 to 1929 investments constituted 29% of earning assets. Today they are 56%. In that earlier period government bonds constituted 8% of earning assets, while today they are more than 30%. Before 1929 the composite gross yield of the bank dollar from loans and investments was almost 6%. Today it is less than 3%.

"Before the world war commercial loans of banks amounted to about 14% of the dollar volume of wholesale and retail trade. From 1915 to 1925 they were about 21%. From 1934 to 1937 they were only 9%."

Mr. Benson, on May 4, told the convention of the Maryland Bankers Association at Atlantic City, N. J., that the American people are "turning back to an appreciation of the value of the business order." He said, in part:

"The past six years have been among the most inconsistent in our history. Prostrate in 1933, business, the process that provides our employment, pays our wages and other income, and maintains our standard of living has been kept under a cloud. And it has been compelled to try to function between two conflicting forces, one bent on recovery, the other on reform. Undoubtedly some of the recovery measures would have promoted recovery had they been given the opportunity, but their influence has been held in check by the restrictive measures of reform.

"Business has always existed in some form. It is the means by which we live as beings superior to savages. Even the most primitive barter or form of exchange was business. The moment man produced more than he needed for his own use and exchanged the surplus for other things he could use; he was in business. And from its primitive stage down to the present order business has steadily produced better living for mankind.

"As a people we have needed to be reawakened to the fact that the only real wealth consists of goods, commodities, plant, equipment, buildings, machinery, and other tangible things. It is only by the production of raw materials, by combining some of them with labor in the manufacturing process, by transportation and marketing, and by the various services incident thereto that all wealth is produced and distributed as salaries, wages, and profits. The toll of the tax collector, now more than $13,000,000,000, comes out of the total wealth so produced.

"A new philosophy of government seems to have had possession of us in recent years. It is a philosophy that assumes an all-wise intelligence capable of managing our vast economy better than can the many trained and experienced minds of diversified management. It is predicated on the assumed superiority of the purely intellectual man and it lives in the abstract. For six years business has been controlled from the abstract point of view, and during this time business has often been blamed for the lack of recovery and consequent unemployment.

"It seems to have been forgotten that our complicated world requires many specially trained minds for its operation, that it takes a special type of mind to run our complex financial institutions, another type of mind to turn raw materials into finished products, and still another type of mind to organize and manage effectively large aggregations of men engaged in productive enterprise. It seems also to have been forgotten that all of America's achievements and its high standards of living have been produced under a system of free enterprise.

"It is to the credit of the American people that after traveling for several years through a maze of modern economic abstractions they seem to be turning back to an appreciation of the value of the business order. There are definite indications of such a change in public sentiment that give hope of greater freedom for enterprise. But we shall have to be patient while public opinion develops and becomes reflected in the policies of Government.

Net Gain in Membership of A. B. A. for Fifth Consecutive Year Indicated in Report at Spring Meeting of Executive Council—Federal Legislation Committee Reports on Laws at Present Session of Congress Relating to Banking—Southern State Secretaries Association Formed

For the fifth consecutive year a net gain in membership in the American Bankers Association, which now totals 13,657 banks, was reported to the annual spring meeting of the Executive Council of the Association, in session at Hot Springs, Va., April 23-26. The Committee on Membership reported that 78.3% of all the banks in the United States were represented by the Association. Robert L. Banks, Vice-President and Cashier, the Peoples Bank, Antigo, Wis., Chairman of the committee, said:

As of March 31, 1939, out of 17,271 eligible institutions, 13,525 in continental United States are members of the Association. With the addition of 132 foreign banks, this gives a total membership of 13,657, a net increase of 329 over the membership at this time last year. By far the greater number of new members have been the small banks with capital and surplus of under $100,000. This is particularly pleasing to us because we are constantly endeavoring to make the Association one which serves the interests of the smaller banks no less than those of the larger ones.

The report pointed out that six States and the District of Columbia have 100% membership. The States are: Arizona, Idaho, New Mexico, Oregon, Utah and Wyoming.

The report presented to the meeting of the Executive Council by the Economic Policy Commission, citing increased money supply, decreased business, fear of the future, and the magnification of Government as the four factors "chiefly accountable for the difficult problems confronting the business of banking here and abroad," was referred to in our April 29 issue, page 2519.

A. L. M. Wiggins, President of the Bank of Hartsville, Hartsville, S. C., as Chairman of the Committee on Federal Legislation, reported at the Executive Council meeting that "the laws so far enacted during the present session of Congress having some relation to banking include the following:

"Extension of the functions of the Reconstruction Finance Corporation.
"The Export-Import Bank.
"The Commodity Credit Corporation.
"The Electric Home and Farm Authority.
"The law authorizing the President to submit plans to Congress for reorganization of Government agencies.
"Reciprocal taxation by the Federal Government and the States of salaries of public officials and employees.
"A complete codification of all Federal revenue laws."

In giving the report of the Agricultural Commission of the Association, F. Lee Major, Vice-President of The Boatmen's National Bank of St. Louis and Chairman of the Commission, pointed out that according to the report of the United States Department of Agriculture the total amount of agricultural loans by banks as of June 30, 1938, was $1,438,000,000, and that outstanding short-term loans to farmers, exclusive of loans on farm real estate for commercial banks totaled $925,705,000.

Mr. Major stated that the purpose of the Agricultural Commission was:

To promote better public and customer relations with farmers; to aid in the improvement of economic and social conditions in rural communities; to foster a better understanding by bankers of the relation between agriculture and the economic welfare of the Nation; and to help keep banking practices adjusted to agricultural needs.

He pointed out that 43 State Bankers Associations have Agricultural Committees with a total membership of 315, and that 39 of these States have a total of 2,613 county key bankers "who represent the State Agricultural Committees in their respective States in fostering banker-farmer activities."

H. H. Griswold, President of the Elmira Bank & Trust Co. of Elmira, N. Y., reporting as Chairman of the Bank Management Commission of the Association, said:

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The Commission would "strive continually for better bank management through research and education. Bankers everywhere realize the necessity of meeting public needs in banking by adopting modern methods and systems based on practical research and directed toward the common objective of sound and profitable banking."

Along the line of endeavor, he pointed out that the Commission has prepared and published 25 "studies, each dealing with an important phase of commercial banks." Among the subjects covered, he said, are:

Investments, loans, service charges, account analysis, earnings and expenses, purchase of supplies, clearing house organization, accounting and auditing, and credit departments.

Also the Commission has issued 77 bulletins dealing with current subjects of bank management, which include surveys of interest rates paid on deposits, service charge practices, and account analysis.

An increase in membership to 65,232 bank employees enrolled in courses of study of the American Institute of Banking was reported by Milton F. Barlow, President of the Institute and Cashier of the National Citizens Bank, Mankato, Minn.

In the report of the State Bank Division of the Association, H. W. Koeneke, President of the Division and President of The Security Bank of Ponca City, Okla., said:

The Division believes in the principle of voluntary membership in harmony with the original conception of the Federal Reserve System as 12 voluntary regional federations of banks, with their activities coordinated through the Federal Reserve Board. Compulsory membership would destroy this democratic idea and would constitute a vital step toward a concentrated central banking system contrary to the American system of local rights and unfriendly to the continued growth of the American economic system. The Division will seek repeal at the most advantageous moment of this provision in the law which requires that all non-member banks with deposits of $1,000,000 or more which are members of the Federal Deposit Insurance Corporation must become members of the Federal Reserve System after July 1, 1942.

Mr. Koeneke said that the State Bank Division was "dedicated to the interests of State-chartered banks." He added:

However, there is little difference between the interests of State banks and the main objectives of the other divisions of the Association. The thing we are interested in first is the maintenance of sound banks serving the public interest. Secondly, we are interested in preserving independent banking—banking independent of either bureaucratic or monopolistic control. Inherent in that aim is the preservation of the unit bank, whether State or Federally chartered, and the dual banking system.

The organization of the Southern States Secretaries Association was announced by C. W. Beerbower, President of the State Secretaries Section of the Association and Secretary of the Virginia Bankers Association. He said that one of the objectives of the new group was "to avoid conflict in convention dates in the Southern area," and he recommended this objective to the other State Secretaries.

Samuel C. Waugh, Executive Vice-President and Trust Officer of the First Trust Co. of Lincoln, Neb., and President of the Trust Division of the Association, reported that the Division was collecting information for the publication this summer of a new edition of the trust directory. He stated:

This directory, which will be the third edition in five years, will list the names of over 9,000 trust men and women, approximately 3,000 trust institutions in 1,700 cities and towns, and will give the capital and resources of each institution. In addition the directory will list the officers of all local trust associations, including trust divisions and committees of State Associations in State, county, and city fiduciary associations. In the near future a comprehensive manual on common trust funds will be published. This manual will mark the culmination of four years of hard work by the Committee on Common Trust Funds.

The Committee on State Legislation, according to the report presented by Carl K. Withers, Chairman of the committee and President of Lincoln National Bank, Newark, N. J., concentrated its activities in two major directions:

First, to the aggressive promotion of the comprehensive 1937 Program of State Legislation, and the 1939 supplement thereto adopted at the Houston convention.

Second, to the development of a program for future consideration and possible legislative proposals, including in the main an exhaustive study and statement of principles on the subject of bank supervision; a similar study of escheats, and finally, proposals for further study and cooperative effort on the subjects of dormant and inactive accounts, mortgage foreclosure and safe deposit practices.

The committee adopted a revised resolution requesting the American Bankers Association to urge the Comptroller of the Currency and each of the respective State supervisory authorities to cooperate with each other toward the elimination, in so far as it might concern the respective supervisory authorities, of competition in the granting of bank charters. The committee also adopted general principles governing the qualifications, appointment, and conduct of bank supervisory authorities and personnel.

In the report of the Savings Division, P. R. Williams, President of the Division and Vice-President of the Bank of America N. T. & S. A., disclosed that the Division's Committee on Real Estate Mortgages was proposing a uniform mortgage law and uniform mortgage foreclosure procedure. He pointed out that a study made by that committee revealed that:

The cost of placing mortgages from the standpoint of the mortgagor, the cost of foreclosure, and the time consumed in foreclosure in many States are far from being satisfactory. In consequence, the flow of mortgage money has slowed down, the liquidity of the mortgage account is reduced. It would appear, therefore, that uniformity in our mortgage laws is necessary. If a satisfactory mortgage law could be developed and a uniform mortgage foreclosure procedure devised, and these measures adopted in several leading States, particularly in those where the present law is found to be most cumbersome and costly, it should not prove difficult to have it enacted in other States.

Mr. Williams also reported that the Division's Committee on Savings Development was attempting to determine "if there is a desire on the part of banks to establish a uniform method of computing interest on savings accounts which would be deemed fair to both bank and depositor." He said that a questionnaire had been sent to the banks on this question.

A reduction in the number of bank holdups and burglaries for the six months ended Feb. 28, 1939, was reported by the Protective Committee.

Business, Banking and Government Leaders Address New York Economic Conference Sponsored by National Association of Mutual Savings Banks—Railroad Difficulties Analyzed—Pleas Heard for National Economy

Mutual Savings Bank officials and trustees from many States on May 10 and 11 attended the economic conference in New York City, sponsored by the National Association of Mutual Savings Banks. Yesterday (May 12) the delegates visited the New York World's Fair in a body. Leading representatives of business, banking and the Government addressed the formal gatherings of delegates representing more than 15,000,000 depositors, holding more than $10,000,000,000 of savings.

Albert S. Embler, President of the Savings Bank Association of the State of New York, welcomed the delegates on May 10 in an address, in which he said in part:

I am happy that this occasion affords me opportunity to welcome you here in behalf of the mutual savings banks of New York. Indeed, every one of our institutions, every officer and trustee, send their greeting today.

Perhaps I may be permitted to look back for a moment over the 123 years that have elapsed since the first mutual institutions were founded. Here in New York our original savings bank was established three years later. And from that time onward mutual institutions everywhere have flourished n a way given to few other types of institutions. It is impresive that their fundamental character has changed so little in the long course of history. Could the men who founded our savings banks see the fruits of their labors they must be astonished. Almost a century and a quarter ago none of them could have conceived of the present day insticutions, safe guarding the wealth of millions of citizens.

If we look ahead a bit I can see the scope and usefulness of mutual institutions extended and increased beyond any present bounds that we ourselves are able to measure. More and more the banks of the people are better understood by the people. Operating for the benefit of depositors only, safeguarding the accumulated wealth of the millions, they truly are social institutions devoted to the welfare of the many. It is a little surprising that the underlying mutual principle as laid down more than a century ago closely conforms to much of our modern thinking, because mutual savings banks long since demonstrated the soundness of community instutitions dedicated to the public interest.

Henry Bruere, President of the Bowery Savings Bank of New York, on May 10, also analyzed the railroad problem before the Conference. An official summary of Mr. Bruere's address reported him as follows:

Mr. Bruere said that as a result of several conferences with the President, the so-called Committee of Three, these being members of the Interstate Commerce Commission, was appointed to consider railroad solutions. More recently the Committee of Six was named, consisting of three railway executives and three labor executives. He continued:

"Investors were not directly represented on this committee but we may properly believe that it was expected they would be heard from later.

"The appointment of this second committee is, I think, the most important recent event in promoting adequate consideration of railway matters. We are not, I will confess, in agreement with some of the important recommendations which the committee made. But we must rejoice that a holiday was taken from divided activity as between labor and management in legislative effort, and that a united program was adopted to which, I understand, both parties steadfastly have adhered."

Turning to the national legislative outlook for railroads, Mr. Bruere added "For several years past the committee on Interstate Commerce of the United States Senate, under the Chairmanship of Senator Wheeler, has been conducting an inquiry into certain aspects of railway financing, principally in connection with past and present reorganizations. In consequence of this inquiry Senator Wheeler's Committee is sponsoring legislation dealing with the problem and has adopted one of the recommendations of the Committee of Six, that a special court be established in Washington to have exclusive jurisdiction over railway reorganizations. Something may be said for this proposal as well as against it. But, coupled with the proposal, is one also made by the Committee of Six that the Interstate Commerce Commission be relieved of responsibility in railroad reorganizations. The Senate bill does not go as far as the Committee of Six recommended, but far enough to cause us concern. We do not wish to have to repeat the laborious and costly presentation of recommendations and supporting testimony on cases already heard by the Commission. We do not wish to jeopardize plans for reorganization already as well advanced as continued low earnings permit." . . .

We are confident that by genuinely cooperative effort the men engaged in the transportation industry, Government officials charged with duty respecting it and the American business community can, if they will, find a way to make our railway system again as genuinely sound and efficient as most of it now remains even after all these years of strain.

Marion M. Caskie, Chairman of the Inter-state Commerce Commission, on May 10 discussed the future of railroads. Mr. Caskie said that transportation as a whole must be considered in any approach to a solution of the railroad problem. He said in part:

The railroads have made much of the fact that average ton-mile revenue fell each year from 1923 to 1937, and in the latter year was only 31.5% above the 1916 level. Such comparisons are misleading, for the fall in the average since 1923 has been caused largely by the fact that in recent years the railroads voluntarily reduced many rates to meet highway, water and pipeline competition, and have increased the severity of competition between themselves. The rates, however, on the traffic which still is affected

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little, if at all, have remained up. It is of these non-competitive rates that shippers complain.

There is gross exaggeration in the idea that every act of the railroads is subject to regulation. The railroads have a large degree of initiative in the making of their rates, and freely have made a multitude of reductions to meet competition. There is only limited regulations of their freight service, and the management of most of their affairs is not under Government supervision.

Many entertain the view that the great trouble with the railroads is their heavy load of indebtedness and fixed charges which precipitates or threatens bankruptcies and destroys or impairs credit. They believe, therefore, that an adequate solution of the "railroad problem" will be found if this burden can be removed or at least greatly reduced.

That reorganizations would be helpful is quite clear. That they will constitute an adequate remedy for railroad troubles is not at all clear. While the present heavy indebtedness has been an important contributory factor to railroad distress, it has not been a primary cause, and reduction of the indebtedness will not go to the root of the matter.

If railroads are to be operated successfully under private ownership, they must have earnings sufficient to make not only their bonds but also their stock attractive to investors.. Otherwise, debt will mount until the bonds lose their attraction and the carriers again will be on the road to bankruptcy.

W. Averell Harriman, Chairman of the Board of the Union Pacific Railroad Company, in a speech May 10, expressed confidence in the future of the railroads of the country. We quote from his address:

Let me say in passing that I believe, and this belief is shared by wiser men than I, that if mergers had been allowed to go ahead in their natural course, without political interference, we would today have substantially only four great railroad systems in the West—The Northern lines, the Union and Southern Pacific, the so-called Gould Lines, and a system developed around the Santa Fe. Useless and extravagant competitive building would have been avoided, the cost of transportation today would be lower, and the railroads of the West in better position to serve the economic interests of the country.

Adoption of the recommendation of the six-man committee, now incorporated in substance in a bill proposed by Senator Wheeler, will, I am satisfied, lead to the development of sound systems by voluntary mergers. These mergers will be proposed by men who understand transportation needs, and will be in the direction where there is the greatest economy and effectiveness.

I believe in the retention of competition in the railroad industry. The art has not been sufficiently developed to stand the inertia that comes from complete monopoly. On the other hand, retention of competition between main terminals is all that is needed.

As to other forms of competition, the program asks for uniform treatment with particular emphasis on bringing all modes of transportation, including waterways, under control of the same regulatory body. The same type of impartial consideration of extension of the inland waterways systems is desired as given to certificates of public convenience and necessity for the extension of railroads.

The difficulties of the railroads were discussed on May 10 by William J. Cunningham, Professor of Transportation at Harvard University, who said:

The value of the properties no longer lies primarily in their first or reproduction costs. It depends almost entirely on earning power. Earning power, in turn, depends on the demand for transportation, the ability to meet competition, the rates that may be charged and collected, and the cost of operation. Operating costs depend in part on the efficiency and economy of management but the preponderant elements are wage rates working rules and material prices, over which management relatively has little control, and taxation, over which management has no control.

This, however, is not to say management is helpless or that it may be excused from doing more than has been done to overcome handicaps. On the contrary, . . . the railroads collectively can do do much to improve the situation if corporate individualism could be minimized and kept within reasonable bounds. The bondholders can do something to bring that about.

Apart from the fact that the railroads collectively failed last year and in two other years of the current depression to earn all of their fixed charges, the railroad bondholder must bear in mind that, except in a few specific issues, no provision has been made for the retirement of bonds at maturity. From the early days of railraods up to the period of the World War there at least was plausible justification for the generally held belief railroad fixed property had permanent value and that a mortgage thereon was permanently secured. As a result of that misconception, sinking funds, except in rare instances, were not created for the retirement of bonds at maturity. When the bonds matured they were refunded and usaully the issue was enlarged. Moreover, since the turn of the century, the greater part of new capital has been raised by the sale of bonds and the smaller part by the sale of stock. At present the funded debt is 61.5% and the capital stock is but 38.5% of total net capitalization. The holders of equity securities, therefore, have borrowed $1.59 for each dollar they themselves have risked in capital stock.

Under the severe handicaps of the last nine years, and the heritage from the past faulty financial organization, the recent achievements of railroad management are creditable and deserve praise. If those in charge of the properties in this emergency had not shown ability, resourcefulness and zeal in their efforts to meet changed conditions, the present situation would be much more serious. In loyalty to the companies they serve, in devotion to duty, and in willingness to work hard and continuously, railroad officers are outstanding. Nevertheless they may be fairly criticized for failing to do certain things that would bring substantial improvements in net income.

Francis E. Frothingham, an investment banker, on May 10 stressed the need for recognition of our National difficulties. He said:

The times call urgently for cooperation—by business and Government alike. But to cooperate wisely means a calm consideration of what is giving us concern, so that cooperation may be more productive of results. In the first place none of our enterprises is in a separate water tight compartment, but each is intermeshed with all the others, and no connecting link can be ignored.

Outside of a few special categories of business, we must admit that we are not enjoying prosperity. Earnings do not replenish coffers; wealth in any real sense is not being made. Great numbers of men still are unemployed; 25,000,000 people are receiving some sort of Government aid; 22% of the national income is collected by the Government; the budget becomes more unbalanced.

Government competition with its citizens constantly increases. Punitive taxes and regulations are imposed to force conformity with centralized conceptions of proper performance. These, of course, are mere statements of facts. The demands of a population of 120,000,000 people may rise superior to such restraints and intimidations, but their presence is a heavy load for business to struggle against.

Somehow there must be opportunity given for wealth to be made, that will not be absorbed by Government. That is where cooperation is needed.

Too many think only of their rights and the obligations of the Government to them, rather than of their duties and responsibilities to the Government. Too many are reaching out to grab a share of the Government's pot of gold, forgetful that that pot only can be filled by taxation of the earnings of the country, which all must pay.

Senator Bridges of New Hampshire on May 10 told the delegates that old-fashioned economy is one of the greatest needs of the country. He said in part:

Having attended the annual conference of the National Association of Mutual Savings Banks, some of the things which I heard inspired me—things having to do with thrift, savings, economic sanity, and living within our income. Homely truths were expounded in this conference. Every man and every woman who owns a home, a life insurance policy, or a savings bank account, is a capitalist. Make no mistake about that. When we hear "the rich" will pay for present costs, or that future generations will pay for unmeasured costs, let us pause and consider what such statements mean.

"The rich" have been rather well liquidated. We cannot speak for future generations. I say to you, one of the greatest testimonials to the people of this country is their savings. We never had, and we never will have, any substitute for personal independence won by hard effort. Not only by effort, but especially by the patience and far-seeing capacity that we sum up in the word thrift.

It has been inspiring, as I said, to hear some of the good, old-fashioned principles reiterated once more. Being a savings bank officer and trustee myself, in Concord, New Hampshire, I have listened with special sympathy to the views of these trustees and officers of mutual institutions, who attended this conference—men who have come to New York from all parts of our country to seek ways and means to further the theme of this gathering—"Cooperating for Recovery."

The Federal Government will be a great factor in future mortgage lending, according to E. L. Ostendorf, President of the National Association of Real Estate Boards, who spoke on May 11. We quote from his address:

The doubts and hesitations of the private equity investor have brought Government into the picture. To reassure him in a troubled economic situation and to reduce his risk by reducing his immediate equity outlay, Government has initiated the Federal Housing Authority mortgage insurance system. There may be many who do not approve of it. We have to confront the fact, however, that whatever economic conditions may be in any nation at a given moment, life goes on. If private mechanisms fail to function, Government steps in. In any event, the intervention of Government through the FHA has proved helpful and wholesome for our country, and such real estate activity and mortgage lending as we now have we owe in large part to this Government agency. The future of Government in the mortgage lending field will depend wholly upon whether or not we can, by private mechanisms, restore to the confidence of the equity investor and give to him the mortgage financing which he believes he must have under conditions that he can accept.

James P. Pope, Director of the Tennessee Valley Authority, said on May 10 that operation of the TVA has greatly benefited a vast region without injuring investors in private utility companies. He said:

There is no difference of opinion as to the importance of improved navigation. The value of the estimated increase of river freight from 1,500,000 tons in 1933 to 9,000,000 tons in 1947, with annual savings of about $12,000,000, generally is conceded. The importance of 19,621 demonstration farms; of 437,000 terraced acres; of erosion control treatment under way on farms comprising a million acres of land; of the planting of 83,500,000 trees since 1933, everywhere is recognized.

The value of building dams that will save to Tennessee Valley an average of $1,784,000 in flood damage every year is nowhere deprecated; and the effectiveness of these dams, when the heavy rains fall in the Tennessee region, saving from 100 to 125 million dollars of damage in a single flood in the Mississippi Valley, meets the approval of everybody. And a great majority of the people in the Tennessee Valley approve the enormous savings in power bills which have resulted from cutting the rates of electricity to about half of what they were when the Authority was organized. These savings to householders have run into millons of dollars.

In addition, it is not unfair to call attention to the reduction in rates all over the United States, and to insist that the TVA had an influence in bringing about this result. Consumers of electricity throughout the United States, according to the Federal Power Commission, saved $115,300 000 in two and a half years between July 1, 1935 and Dec. 31, 1937. This is an average annual saving almost of $50,000,000 a year.

The Association's Committee on Public Utilities reporting on the Holding Company Act said:

Following what appeared to be antagonism in the relationship between the Administration and the utilities, particularly the power companies, there now seems to be at least some degree of understanding.

The Securities and Exchange and Federal Power Commissions have proceeded to exercise their powers under the Holding Company Act with respect to individual companies. As far as your committee has been able to determine up to this time, the administration of this act has not been detrimental to investors of operating companies and we have no recommendation to make with respect thereto.

Regarding Federal competition, he said:

"The Tennessee Valley Authority continues to expand and is becoming more and more a problem for private power utilities operating in the same general territory. The Supreme Court has ruled that such private utilities have no right to challange the constitutionality of the acts of the TVA, which obviously are designed to compete with and thus injure them. The court held that the utilities have no better right to challenge the right of the Government to compete with them than they have to challenge the right of a private concern so to do. The fact that the Government had not obtained certificates of convenience and necessity, under state laws requiring certificates covering new oporations, likewise does not give the utilities any such right, declared the court, since these laws give the right to proceed only to the states, not to private parties. Further, it observed that the affected States had expressly consented to the entrance of the Government into the power field within their boundaries."

The principle of amortizing mortgage payments has become a fixed and wholesome factor in realty financing, it was stated by Bernard F. Hogan, Chairman of the Committee on Mortgages of the National Association of Mutual Savings Banks. Furthermore, he informed delegates at-

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tending the three-day conference of that organization, the public is well pleased with the principle of amortization.

Henry S. Sherman, President of the Society for Savings of Cleveland, told the delegates that the mutual savings bank is typical of American individualism. Among other things he said:

I am confident that all of our national problems shall be met but it is no light matter to serve as an executive of a mutual savings bank. This responsible office carries a heavy obligation, yet it offers a challenge worth while. To my mind, the vital thing is to keep steadily in view the basic principle of mutual savings banking—protection of the average citizen's hard-won dollars. And I know that every man here has that objective clearly before his eyes.

Dr. Harley L. Lutz, Professor of Public Finance at Princeton University, said on May 11, that much confusion is likely to follow imposition of taxes upon the present types of State, municipal and Federal securities now exempt. He said:

The Federal taxation of public salaries has become the first step in Federal mandatory legislation. Even before the Act of 1939 becomes effective it is clearly foreshadowed as a means of interfering with the freedom of the States to regulate the cost of their own governments.

It is obvious, moreover, that a tax on public wages or salaries is not parallel with that of a tax on public bond interest. Despite the Supreme Court, evidence already is at hand in the action of the New York Legislative Committee against graduated salary cuts, to show that the taxation of salaries is a form of interference; but there can be no question of such interference in the taxation of the interest paid on debt obligation.

As to Federal taxation of the interest on State and local bonds, my calculations show Federal taxation, at the present rates, on a volume of State and local debt equal to that now outstanding, would cause an annual increase of State and local interest costs of some $113,000,000 above the present level. Secondly, the revenue to be expected by the Federal government from such taxation was estimated by Under Secretary of the Treasury Roswell F. Magill at $70,000,000 in 1937. My own figure is about $120,000,000. An average of these results would be $95,000,000

My conclusion is that Federal revenue may be about equal to the additional interest cost to the States and cities, although there is a possibility that the revenue may be somewhat below or somewhat above that cost. There is no prospect that the Federal tax yield will greatly exceed the additional cost.

The principal of amortizing mortgage payments has become a fixed and wholesome factor in realty financing, according to Bernard F. Hogan, Chairman of the Committee on Mortgages of the Association.

H. V. Kaltenborn, radio commentator, addressed the delegates on May 11, and stated that he will take insecurity compared to Dictator "Security," in part he said:

Every one, of course, likes security. You do. I do. We like to feel that some one reliable will look after us, no matter what happens. And if we lived in a country with complete economic security for its individual citizens, none of us would need to worry about saving or sickness, about losing our jobs or losing our youth. The omnipotent state would provide. Theoretically, we would all be safe and secure. That, as I see it, is the principal rule which the autocratic, totalitarian states—Germany, Italy, Russia—hold out for the man in the street. . . .

In the modern dictator states you abdicate your freedom for something that looks like economic security. You work, parade, cheer, and raise your children according to strict party regulations.

You like it—or else you go to jail, so you can't contaminate others with your heresy. You never are troubled by having to make a choice, because for you there is no choice. If you are a woman, and the dictator decides woman's place is in the home, you stay at home. If you are a man, and the dictator decides he would like to increase his territory, you shoulder a gun and march off to war. You may be killed, of course, but that merely saves the dictator the trouble of making good on his promise of security for you. . . .

Call that security if you will—but, if you do, then, by Heaven, give me insecurity! It's a price I, for one, am willing to pay for freedom.

National Labor Relations Board and American Federation of Labor Unable to Agree on Amendments to Wagner Labor Act

The Counsel for the National Labor Relations Board and the American Federation of Labor announced on May 11, that they had been unable to agree on proposed amendments to the Wagner Labor Act and that no further conferences would be held, said Associated Press dispatches from Washington, May 11, which further stated:

Charles Fahy, General Counsel of the Labor Board, and Joseph A. Padway, Attorney for the Federation, issued the following joint statement:

"Since noon of last Tuesday the NLRB has had several conferences with representatives of the American Federation of Labor for the purpose of discussing the proposed amendments to the National Labor Relations Act.

"While there was a frank and friendly exchange of views, the Board and the Federation were not able to come to an agreement with reference to the proposed amendments.

"The Board and the Federation are advising Chairman Thomas of the Senate Committee on Education and Labor of the termination of the conferences."

Before the announcement that the discussions had ended, it had appeared that an A. F. of L. proposal to scrap the present three-man and substitute a five-man agency was a major obstacle to NLRB-A. F. of L. agreement.

The ending of the conferences brings the question of Wagner Labor Act revision back to a Senate Committee and there is no indication that an agreement as to the necessary changes could be reached in the present session of Congress.

Settlement of Soft Coal Strike Reached After President Roosevelt Had Ordered Resumption of Negotiations—Operations to Be Resumed

Arrangements toward the settlement of the bituminous coal mine strike were reached yesterday (May 12), following direct intervention by President Roosevelt, who told representatives of the operators and of the United Mine Workers of America on May 9 that they must be prepared to submit their conclusions to him within 36 hours. This declaration was made at a White House conference attended by operators and union leaders.

A week ago (May 5) the President dispatched the following telegram to the Joint Committee of Coal Conference, care of J. R. Steelman, Director of Conciliation, Department of Labor, New York City:

The Secretary of Labor has reported to me that your Committee has been deadlocked on the question of negotiating a new wage agreement. The differences in viewpoint of representatives of workers and operators appear not to be insurmountable and the orderly process of collective bargaining should suffice to bring about their adjustment.

Because of this I urge that the present negotiations with the Federal Commissioner continue and that all sit down with the intention to reach a fair, honorable and workable agreement in a spirit of give and take. Time is now important and agreement must be reached promptly.

It is in the public interest as well as your own that you arrive at such an adjustment. The public interest is paramount and above that of any group. As President of the United States, I caution the negotiators on both sides to keep this in mind and continue negotiations until a speedy settlement is made in justice to the two groups in conference and to the American people.

It was made known last night (May 11) that the negotiating committee for the soft coal mine operators of the Appalachian region agreed to sign a new contract with the United Mine Workers of America (Committee of Industrial Organization) and thus ended the danger of a coal famine in the United States. The New York "Sun" of last night in reporting this added:

W. L. Robison of Cleveland, Chairman of the joint negotiations committee of miners and operators, made the announcement of the agreement at noon when he emerged from the conference room at the Hotel Biltmore. He did not mention the union shop provision, but Dr. John H. Steelman, chief of the conciliation service of the Department of Labor, confirmed the report that it wa included.

Mr. Robison read the following statement:

The joint subcommittee has completed its consideration of the subject matter to go into a new Appalachian contract and has appointed a drafting committee to edit such a new document.

This drafting committee will promptly complete its work and report back to the joint subcommittee. The general Appalachian conference is called to meet at 3:30 p. m., at which time the report of this joint subcommittee will be made to it for such action as it may care to take thereon.

From the "Sun" of last night we also quote:

What Union Shop Means

Mr. Robison declined to say whether the contract included the union shop provision. Asked the same question, Dr. Steelman replied: "Yes, it does."

The union shop clause, it was explained, provides that all new employees must join the union within a specified time. It differs from the so-called closed shop in that it does not require old employees to become union members. . . .

The agreement to a contract with a union shop clause was considered to have given Mr. Lewis a powerful weapon with which to resist the invasion of the Progressive Miners of America, an American Federation of Labor rival in the coal fields. The union shop clause has been the stumbling block in the deadlocked negotiations, since neither wages nor working conditions have been prime considerations.

Roosevelt Pressure

The breaking of the deadlock, which has lasted for weeks and forced a curtailment of I. R. T. and B. M. T. subway and elevated service in New York City, came as a result of pressure applied on orders of President Roosevelt. He set Wednesday midnight as the dead line for reaching a settlement and, when the dead line passed without agreement, had Dr. Steelman force a showdown by encouraging individual operators to sign up with Mr. Lewis.

It was apparent that enough mines would be going full blast by Monday to get coal moving again in the country and to lift the threat of a real fuel famine.

With negotiations between the subcommittees continuing deadlocked, Secretary of Labor Perkins announced on May 8 that the negotiators had accepted an invitation to confer with the President on May 9.

The conference of the soft coal operators and miners with President Roosevelt on May 9 broke up at 1:15 p. m., (EST) after a discussion lasting more than an hour. Associated Press advices on that day said:

The five representatives of the mine owners and five union leaders went to a reception room with Secretary Perkins before making any announcement. . . .

Sitting in on the conference was Secretary Perkins. She was accompanied by James F. Dewey, Labor Department mediator.

The negotiations for a new soft coal contract have been deadlocked two weeks over a union demand that the operators agree to recognize a union shop. The only alternative would be to eliminate from the new contract strike-penalty clauses which have been a part of the soft coal agreement for years.

The union shop, sought by John L. Lewis, President of the U. M. W., differs slightly from what is generally called a closed shop, mine union leaders said. They explained that under the U. M. W. constitution the miners could not demand a closed shop in the strict sense of the term. A union shop permits mine workers to obtain a job in the mines before being required to join the union. Under a closed shop workers would be required to join the union before obtaining a job.

The U. M. W. delegation includes Mr. Lewis, Philip Murray, John Owens, Van A. Bittner and David McDonald. The operators were represented by Walter Robison, Chairman of the Joint Wage Conference; John D. A. Morrow, Lee Gunther, Charles O'Neil and L. T. Putnam.

Following the conference with the President negotiations were resumed in New York on May 10. Reference to the strike appeared in our issue of a week ago, page 2678.

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Thomas J. Watson at International Business Machines Corporation Day at N. Y. World's Fair Urges United Effort to Further Cause of International Peace—Dr. N. M. Butler Says This Country Should Lead Way to Greater Era of Confidence

The New York's World's Fair is one of the greatest mediums for international peace at the present time, Thomas J. Watson, President of International Business Machines Corp, said in an address on May 4 as he participated in a peace program at the Fair's Hall of Music which concluded the celebration of IBM Day at the Fair. He appealed to thinking individuals throughout the world to use their personal efforts and contacts to "sell the gospel of peace" in their own communities. Dr. Nicholas Murray Butler, President of Columbia University, who also participated in the program, also made an appeal for international peace.

He criticized "free Nations" for "the appaling incapacity to rise to their present responsibilities." He mentioned the growing spirit of distrust in the world and said that the United States should lead the way to a greater era of international confidence by reverting to the "peace promoting policies" which prevailed from 1899 to 1919.

Mr. Watson said in part:

Universal peace is one of the most desirable, most worthwhile ideals in the world today, and it cannot be sold by a few people in widely scattered communities. The project requires a worldwide organization of enthusiastic, hardworking individuals, selling the gospel of peace in their own communities to the people who know them and have confidence in them.

We must think of education, culture and religion as a three-way force that will provide the means of bringing the people of the world to a better understanding of each other, because this is the first step toward universal peace.

Education enables us to gather facts. But facts are of no use unless we know their value.

Culture enables us to place a value on facts, and when we know the value of facts we are in a position to use them for the betterment of ourselves and others.

The last war taught us many facts, and since the war we have come to know the value of these facts. The facts are: The last war took toll of 23-million soldiers and civilians killed; 22½-million soldiers injured, more than one-half disabled for life; 10 million children made orphans; nine million people made refugees. The value of these facts will reflect in what use we make of them in maintaining the peace and continuing to develop a cultural civilization. As individuals, let us constantly promote education and culture.

Let us promote a spiritual revival, based on each individual's religious affiliation and the Golden Rule. Let us create a desire in the hearts of the people throughout the world to do right in their dealings with their fellow men, regardless of race or religion.

Mr. Watson in his address also said:

The International Chamber of Commerce is working for World Peace Through World Trade, and I believe that when we can have the proper movement of food and clothing across borders it will eliminate the necessity of guns and gas crossing these same borders.

After describing growing world unrest and increasing armaments, Dr. Butler said:

We are today faced with this perfectly appaling calamity, and voices saying that it is no concern of ours, we do not care if one neighbor murders his neighbor, or if one human being assaults another human being, so long as they do not live in our house or belong to our family. That sort of neutrality is immorality.

The sooner and more completely that it is pronounced as such and denounced as such, the farther we will be along on the road to peace. That sort of conduct leads inevitably to war, no matter what professions may accompany it. If the United States Government from its present commanding position can, for the moment, outside of and above the particular causes of conflict—except economic, in those we are involved—the particular causes of conflict that are likely to lead to military war, why should not the Government of the United States today say to the whole world, "We remember what we said in 1898 to the Czar of All the Russias. We remember what we said in 1908 which led to the permanent Court of International Justice. We remember what our Congress voted in 1910 to promote the peace of the world, and today we say to you: There is where we stand, and that is what we propose to do."

The opening address of the peace program, which was broadcast from coast to coast and in Canada, and on short wave throughout the world, was made by Grover A. Whalen, President of the New York World's Fair, who introduced Mr. Watson as America's Ambassador of Goodwill. He referred to the fact that the occasion also celebrated Mr. Watson's 25th anniversary as president of the company, and paid tribute to the growth which it has attained under his leadership. He also read messages of felicitation from Cordell Hull, Secretary of State; Harry L. Hopkins, Secretary of Commerce; Herbert H. Lehman, Governor of New York, and Fiorello H. LaGuardia, Mayor of New York City. Approximately 4,000 guests and members of the IBM organization, it is stated, heard the ceremonies at the Hall of Music, which also included a program of specially selected music played by the Philadelphia Orchestra, with Eugene Ormandy conducting. Later the first letter to be transmitted from coast to coast without relay, by radiotype, was received from the Press Wireless station in San Francisco. The letter, which was a message of greeting from IBM's San Francisco organization, was transmitted by an electric writing machine which sends out a radio impulse for each key that is struck. The impulses control the corresponding keys on the similar, receiving machine, which in this instance was located at the IBM exhibit. The message referred to this use of the radiotype as a postal system of the World of Tomorrow.

Finland, Rumania, Japan, Turkey, Switzerland, Brazil, Portugal, Italy and Hungary Dedicate Pavilions at New York World's Fair—Envoys Laud Relations with United States

The pavilions of a number of foreign Nations were offically dedicated at the New York World's Fair 1939, this week. Among the countries whose buildings at the exposition were opened to the public were Finland, Rumania, Japan, Turkey, Switzerland, Brazil, Portugal, Italy and Hungary.

The opening of the Fair, and various functions marking its first few days, were described in the "Chronicle" of May 6, pages 2680-84. Mayor F. H. LaGuardia of New York, speaking at the opening of the Finnish pavilion on May 4, said that Finland's geatest world exhibit is her "national honor" which has been responsible for regular debt payments to the United States. The New York "Herald Tribune" of May 4 described the ceremony as follows:

"I extend to you a most cordial welcome to New York City," said the Mayor. "It is a privilege to attend the opening of this pavilion. Even if you had no exhibit at this fair, every American would be impressed by your greatest world exhibit—your national honor."

H. J. Procope, Finnish Minister to the United States, officially decared the pavilion open. Finland felt honored, he said, to participate in the Fair and Finns always felt at home in the United States because of the friendly welcome and sympathy they always received.

"Every nation participating in this Fair naturally tries to give a picture of its own land and its character," he continued. "But at the same time this World's Fair is the most impressive proof that all human progress is based upon free collaboration and peaceful competition between nations.

"The high ideals of liberty and democracy characteristic of the United States, as of the Finnish Republic, give every individual and every nation the privilege to do their best in building up the world of tomorrow.This Fair is in itself an action of peace, demonstrating the efforts of mankind on the long and difficult road toward a better and brighter future."

Finland considered itself obligated, said Dr. K. T. Jutila, commissioner general to the fair, to strengthen the ties binding it to the United States. The Fair offered Finland a challenge, he added, to exhibit the results of the ingenuity and labor that have created a progessive republic of free men.

Mayor LaGuardia also spoke at the opening of the Rumanian pavilion on May 5, when he urged Rumanians to "resist the barbarians." The New York "Times" of May 6 quoted the Mayor as follows:

The Mayor took the phrase from an inscription below a hand-made brass frieze around the walls of the pavilion, depicting events in Rumanian history of which one is the repulse of invading tribes by Mircea the Old in the fourteenth century.

Welcoming the Rumanian Commission and congratulating the members on their two buildings at the Fair, the Mayor added:

"It is our wish that the Rumanian people may continue to live by their labor and industry, contributing to the peace of the world. It is our wish that you may continue in your happy progress and that the riches which nature has so generously given you, your oil and wheat, may always be enjoyed by the people of Rumania for peace. Rumania, resist the barbarians."

Foundation Is Announced

The opening ceremonies were held in the Rumanian Pavilion on the Court of Peace, and were followed by an official luncheon in "Rumanian House," a building directly behind the pavilion and constructed in the style of a Byzantine monastery. Dr. Dimitrie Gusti, Rumanian Commissioner General for the Fair, in the opening address, announced the establishment by William Nelson Cromwell, founder of the Society of the Friends of Rumania in the United States, of a "William Nelson Cromwell Cultural Foundation" to maintain a permanent Rumanian center in New York.

Mr. Cromwell declined to amplify the announcement, but, after the ceremonies, Rumanian officials said he had pledged about $200,000 with which it is planned to build a house of Rumanian architecture in New York City. Radu Irimescu, Rumanian Minister to the United States, said the project would include a Rumanian library and a permanent exhibit of the products and arts of the nation, and that the building would serve as a center for Rumanian visitors to the United States and Rumanians resident here.

Andrei Popovici, Rumanian Consul General in New York, presided at the ceremonies and Mr. Irimescu read a cablegram of congratulations from King Carol to Dr. Gusti. Signed "Carol, Rex," it read:

"I salute with the deepest pleasure the inauguration of the Rumanian Pavilion in the New York World's Fair, with the warmest wishes that the participation of Rumania will make my country better understood and will bring about even closer relations between the two peoples."

The Japanese pavilion was opened on May 6 by Consul General Wakasugi, who stressed the "traditional friendship between the United States and Japan." The "Times" of the following day said:

The importance of good-will between the two countries also was emphasized by Grover A. Whalen, Fair President, and admiration for Japanese accomplishments in modernizing the ancient country was expressed by Edward J. Flynn, United States Commissioner General to the World's Fair.

After the ceremonies, which were broadcast over a nation-wide chain, 150 pigeons, described by representatives of the Japanese pavilion as "doves of peace," were released by colorfully clad Japanese girls, and the pavilion, containing numerous art treasures, was declared open to the public.

500 Invited Guests Present

Speaking before 500 invited guests seated before the door of the pavilion, with an overflow crowd of about 500 listeners standing outside the gates, Mr. Wakasugi, who also represents his country as Commissioner General to the Fair, declared that his government, "animated by the spirit of friendship and cooperation between our two nations," had with "whole-hearted willingness and enthusiasm" an invitation from President Roosevelt for Japanese participation in the Fair."

Two Turkish pavilions were also dedicted on May 6, as described in the following account in the "Times":

Several hundred persons attended ceremonies in the Court of Peace to dedicate the opening of Turkey's two pavilions at the World's Fair yesterday morning, and then joined Turkish and American officers in inspecting the exhibits.

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Munir Ertegun, Turkish Ambassador to the United States, delivered an address in which he compared the "new" Turkey to this country in their mutual desire for world peace and for a "good-neighbor" policy in international affairs. An address was read on behalf of Dr. Vedat Nedim Tor, President of the Turkish commission to the Fair, who was unable to attend because of illness, and other speeches were made by Grover A. Whalen, President of the Fair Corporation and Edward J. Flynn, United States Commissioner General to the Fair. Dr. John H. Finley presided.

Ambassador Ertegun praised the attitude of the American people toward foreign affairs, saying they were doing "more than their share" in assuming responsibilities for "the common destinies of mankind." He paid tribute to President Roosevelt for "upholding in the present unsettled world the principle of 'wise tolerance,' by initiating and practicing good-neighbor policies, by creating all sorts of happy opportunities to bring nations together in common economic, social and intellectual pursuits."

Recent Treaty Praised

"This active policy aiming at the creation of a world of tomorrow, based on common interests and common ideals of humanity, found expression as far as we Turks are concerned in the recent signature of the reciprocal good neighbor treaty which took effect yesterday. This present World's Fair is another living revelation of the same policy."

The dedication of the Swiss pavilion on May 7 was reported as follows in the "Times":

Speaking first in Swiss-German and then in English, Marc Peter, Swiss Minister to Washington, and Dr. Victor Nef, Swiss Commissioner General to the Fair, paid tribute to the similar democratic attributes of the Swiss and American people and to the Fair as a "city of dreams" where the troubles of the world could be forgotten for a time.

The exhibits in the pavilion, Mr. Peter said, were intended to show in a modest way the accomplishments of a people "who has no natural resources, who has to import foodstuffs and raw material and to export its manufactured goods to make a living."

"We are giving you a moment of rest," he said, "to think of our Alps, of our snow-capped mountains, of our blue lakes as well as our industrious cities. We feel that in spite of the old age of the 22 republics of Switzerland our art, our architecture, our music are very much up to date."

Proof of Friendly Ties

He mentioned the fact that Switzerland was having its own national exhibition at Zurich this year and said that if its exhibit was not as large as that of other nations or as comprehensive as its own showing at home, it "is above all, in our mind, a proof of the many friendly ties existing between Switzerland and the United States of America."

Dr. Nef went more deeply into the significance of the Fair and the democratic background of his country than did the Swiss Minister, pointing out that the Swiss ideal of democracy had been set five centuries before the drafting of the American Declaration of Independence.

The "Times" of May 8 also noted the opening of the Brazilian pavilion as follows:

Brazil's Pavilion at the World's Fair was opened to the public yesterday with dedicatory addresses recalling the historic friendship between the two largest nations of the New World and pledging continued collaboration in the days to come. A large crowd on a balcony overlooking the picturesque tropical garden of the exhibit cheered the speakers.

Addresses were given by Carlos Martins Sousa, the Brazilian Ambassador to the United States; Dr. Armando Vidal, Brazil's Commissioner General to the World's Fair; Edward J. Flynn, United States Commissioner General to the Fair, and Grover A. Whalen, President of the Fair Corporation. The Seventh Regiment Band played.

Brazil has tried to depict in its exhibit many phases of its cultural, social and industrial life, and to represent the wealth of its territory, the Ambassador said.

"The New York World's Fair of 1939 has opened its gates in celebration of the 150th anniversary of the political regime of the United States," he declared. "The wonderful capital of the Atlantic is indeed a matchless setting for this realization."

The achievements of Portugal in the past and her role in the world of today were stressed at the opening of the Portuguese pavilion on May 8. We quote from the "Times" of the following day:

Portugal was described as a country where peace, order and prosperity prevail; where a stable government, a balanced budget, free trade, free currency, no unemployment and advanced labor legislation are all in effect, in the address of Dr. Joao de Bianchi, the Portuguse Minister to the United States.

Antonio de Ferro, Portuguese Commissioner General to the Fair; Grover A. Whalen, President of the Fair, and Edward J. Flynn, United States Commissioner General for the Fair, also spoke during the ceremony, paying tribute to the past and present of the Portuguese nation from the days of the great navigators of the fifteenth and sixteenth centuries until today.

Dr. Bianchi declared that Portugal's participation in the Fair was to share in the realization of its ideal of a better world of tomorrow, realized through the better understanding and closer intercourse of the peoples of the globe.

The Italian Pavilion was dedicated on May 9 and was reported in the New York "Herald Tribune" of May 10 as follows:

Admiral Cantu and Prince Colonna, who both spoke in Italian, stressed the fact that the pavilion was particularly dedicated to "Italians and Italo-Americans living in America."

"Italy's participation in the Fair," said Admiral Cantu, "seeks to become a bridge spanning every difficulty, bringing to Americans the efforts and inspirations of the Italian people.

"It is hoped that those who will visit the pavilion will be able to see for themselves how Italy has maintained her place among the leaders in every field of human activity, inspired chiefly by the glorious history of its past, to achieve for the present and the future the means to social justice and civilization based upon the merits of labor."

The Hungarian Pavilion at the New York World's Fair was formally opened on May 11 with dedicatory speeches delivered by Baron Karolyi Kruchina, Hungarian Commissioner General to the Fair; John Pelenyi, Hungarian Minister to the United States; Grover A. Whalen, President of the Fair, and Edward J. Flynn, United States Commissioner General to the Fair.

T. W. Lamont Makes Plea for Religious and Racial Tolerance at Dinner of Greater New York Fund—$1,727,274 Received During First Half of Campaign

Thomas I. Parkinson, chairman of the 1939 campaign of the Greater New York Fund, announced at a dinner at the Waldorf-Astoria Hotel in New York City on May 8 that a total of $1,727,274 had been received in all trade divisions and all boroughs for the first report period. This is the Fund's second annual campaign to business firms and employee groups for supplementary funds needed by 380 voluntary health and welfare agencies and the drive will close on May 31.

More than 1,300 officers and members of the Fund's permanent and campaign organization attended the dinner. Speakers included Mayor Fiorello H. LaGuardia; Thomas W. Lamont, a partner in J. P. Morgan & Co. and an Honorary Chairman of the Fund; Mr. Parkinson; Benjamin J. Buttenwieser, a partner in Kuhn, Loeb & Co., and a member of the Fund's campaign committee; John S. Burke, President of B. Altman & Co. and Vice-Chairman of the campaign, and James G. Blaine, President of the Marine Midland Trust Co. and President of the Fund. John M. Schiff, of Kuhn, Loeb & Co., atttended as Honorary Treasurer of the Fund.

Paying tribute to the non-sectarian aspect of the Fund, which unites Protestant, Jew and Catholic for the common welfare, Mr. Lamont condemned the suffering and cruelties inflicted upon religious groups in Europe and deplores "vague, intolerant mutterings here."

He went on to say:

The real feeling of our community is that we detest any suggestion of class war in America. We resent the idea of racial intolerance. We loathe religious discrimination. How could this be a land of freedom for one kind of religion and not for another? Surely any racial, or religious cleavage is completely alien to our American scheme of things. We Americans have been brought up in all the radiant light of liberty which we are trying to preserve; and three thousand miles of ocean can neither insulate our human sympathies, nor moderate the indignation which we all feel because of the suffering and cruelties inflicted upon special groups in more than one of the European countries."

Mr. Lamont praised the ideal of high endeavor and unity which marks the Fund's 1939 campaign, and said:

As we advance along the years, we realize that power and glory come to one man and not to another, we know not why; but that is what makes this America of ours a Nation, not of robots, but of human beings. And when I hear some misanthropic individuals declaring that America is spiritually dead, that only the totalitarian states have the power to consecrate their youth to a concrete ideal, then it is a great lift to come to a gathering of many hundreds like this, made up of men and women devoted and glad to spend their days and weeks in the fulfillment of a high and worthy purpose. And it is I that have to thank you, and not you me, for letting me join you in this intimate and inspiring gathering.

Finally, then, as to this campaign, I will, unlike the preachers, quote my text from the Bible at the end of my discourse. Mine is from Isaiah, who must have been a prophet of our own day and generation when he said "They helped every one his neighbor; and every one said to his brother, be of good courage."

Mayor LaGuardia, an Honorary Chairman of the Fund, said that "we should have no hunger, hardships or suffering in our midst."

He continued:

Our purpose is not to allocate the responsibility of government and private charity, but to meet on a common ground. The Government would not have stepped down had conditions not been such as to make it absolutely necessary, but because the Government has stepped down does not relieve the individual of his additional responsibility.

Mr. Blaine pointed out that special grants made by the Fund from money raised last year were alleviating urgent social needs. He pleaded for increased efforts on the part of volunteer workers for contributions.

Mr. Parkinson returned to active participation in the Fund's campaign on the night of the dinner after having recovered from an operation for appendicitis on April 3.

President Roosevelt Dedicates New Post Office Building at Rhinebeck, N. Y.—Danish Crown Prince Lays Cornerstone

A new post office building was dedicated at Rhinebeck, N. Y., on May 1 by President Roosevelt in the presence of Secretary of the Treasury Henry Morgenthau Jr., Postmaster General James A. Farley, and the President's royal guests, Crown Prince Frederik and Crown Princess Ingrid of Denmark and Iceland. In his address the President stressed the design of the new building, which is of early Dutch Colonial architecture. He said that the Government lately had been trying to adapt the design of new Federal buildings to the historical background of the locality, and he promised his own neighboring village of Hyde Park a post office building. The cornerstone of the new Rhinebeck building was laid by the Danish Crown Prince. Excerpts from the President's dedicatory address follow:

Two years ago, under the congressional appropriation, one post office was allocated to Dutchess County. The Postmaster General asked me if I did not want the new building located in the village of Hyde Park, where we most certainly need a post office building. But I told him that Rhinebeck was in equal need of one and that because Rhinebeck was twice the size of Hyde Park, it should be served first. I gave notice, however, that my unselfishness is coming to a limit, and that if I get another chance to choose a Dutchess County site my own townspeople's complaint will receive sympathetic attention. I am hereby putting the Postmaster General and the Secretary of the Treasury on notice. . . .

It is, I think, an interesting fact that during the past few years the Federal Government, in the designing of post office buildings, has been getting away from the sameness of pattern which characterized the past.

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The Procurement Division of the Treasury has sought to diversify design so that our newer post offices do not look as though they had been turned out by the dozen.

We are seeking to follow the type of architecture which is good, in the sense that it does not of necessity follow the whims of the moment but seeks an artistry which will be good for all time to come. And we are trying to adapt the design to the historical background of the locality and to use, in so far as possible, the materials which are indigenous to the locality. Hence, my effort during the past few years in Federal buildings in the Hudson River Valley to use fieldstone and to copy the early Dutch architecture which was so essentially sound. . . .

A happy coincidence brings to us today a unique opportunity. The cornerstone at Rhinebeck's new post office is about to be laid as a part of this ceremony of dedication. The post office has been built by the Secretary of the Treasury, who is with us. It has been turned over to the Postmaster General, who also is with us. The Crown Prince and Crown Princess of Denmark have come to us, having voyaged from Denmark through the Panama Canal to San Francisco and crossed the continent. They have, I am glad to say, had an opportunity to see a large part of the United States, and they are very welcome.

I am about to present them to you, and His Royal Highness, the Crown Prince, has graciously consented to wield the trowel and formally lay the cornerstone of this building of which we are all so proud.

During all the years to come—during the long life which lies ahead of our new post office, generations who live here will always remember that the cornerstone was laid by our distinguished guest.

Ladies and gentlemen, the Crown Prince and the Crown Princess of Denmark and Iceland.

A reference to the visit to this country of Crown Prince and Crown Princess Ingrid of Denmark and their stay at Hyde Park as the guests of President and Mrs. Roosevelt appeared in these columns a week ago, page 2683. It was noted therein that the dedication of the Rhinebeck post office was included in the program of entertainment for the royal guests, and the dedication of the Danish Pavilion at the World's Fair was also mentioned in the item.

President Somoza of Nicaragua Visits Washington—Urges Senate and House to Construct Canal Across His Country—Tells Press He Seeks Credits in United States—Is Given Ceremonious Welcome

President Anastasio Somoza of Nicaragua, who arrived in Washington on a visit May 5, addressed the House and Senate on May 8, in speeches in which he stressed the advantages of an inter-oceanic canal through Nicaragua. He also praised President Roosevelt's good-neighbor policy, and pledged the support of his country in keeping this hemisphere free from totalitarian penetration. General Somoza conferred with President Roosevelt on May 6, and later said in a press interview that he sought financial aid for the promotion of trade between Nicaragua and the United States.

Gen. Somoza, who spoke first before the Senate on May 8, stated in his speech on that occasion that:

Because of her geographic position and the configration of her territory, Nicaragua, in spite of her size, will be called upon to be a complementary factor, indispensable to any plan or combination of forces, for the defense and security of this continent. Her territory offers a convenient route for the construction of an interoceanic canal.

In part he added:

The Nicaraguan people consider this fact as their most valuable course of potential prosperity. We earnestly desire that this gift of nature may not be left hidden indefinitely in our native forests, when, by the act of man, it could bring incalculable benefits to ourselves, to you, to the Americas as a whole and to the commerce of the world.

By a treaty which we are willing to carry through in terms which conform to the interests of both parties, on permanent bases of equity and justice, the United States has long been associated with Nicaragua in the possible realization of this mighty understanding. We have thus joined our international destiny to yours, confident that this association will always be maintained in an atmosphere of reciprocal amity, of mutual benefits and of a real comprehension of the needs and character of both nations.

In addressing the House on May 8 Gen. Somoza said:

May I take this opportunity to remind you that Nicaragua made a valuable contribution to the security of America a long time ago. That was when she determined to share the advantage of her geographical configuration with the nations of this continent. It is fitting also to note that in the development of this policy of effective co-operation Nicaragua—more than a quarter of a century ago—signed a treaty with the United States for the purpose of ceding optional rights to the construction of an interoceanic canal across her territory; and for other objectives relating to your defense which is likewise our own. I hope that the importance of this contribution of Nicaragua to the security of the Americas will be duly considered and appreciated in a readjustment of our relations so that the benefits and advantages of the most valuable natural resource of my country . . may not be nullified."

In the House also Gen. Somoza said:

The conversations I have just had with President Roosevelt, in an atmosphere of perfect cordiality and frankness, and the reception accorded me to-day by both Houses of Congress show the effective practice of the principles the American Nations have enunciated on various occasions to guide their conduct in the development of their mutual relations.

In a Washington account May 8 to the New York "Herald Tribune" it was stated:

The cost of a waterway through the Nicaraguan isthmus is calculated at about $750,000,000 and has been shelved, temporarily at least, by Army engineers in favor of a double-lock system through the Panama Canal at an estimated cost of $30,000,000.

From Washington advices May 6 to the same paper we quote:

At a press conference, he (Gen. Somoza) indicated that he hoped to conclude an agreement similar to that negotiated between the United States and Brazil by Foreign Minister Oswaldo Aranha during his recent visit to Washington. He was unable to make public the details of his mission, but he said he hoped to arrange for commercial credits through the American Export-Import Bank.

It is much too early at this time to say with any degree of accuracy what the nature of assistance the United States may give my country will be. My country is now very much undeveloped, but, I believe, holds great promise for the future. I invite capital from the United States to help us in this development program, and assure it the complete and full co-operation of my government.

President Somoza said he discussed with President Roosevelt last night the taking up of the United States' option on a right of way through Nicaragua for a sea-level canal from the Gulf of Mexico to the Pacific Ocean. The Nicaraguan canal at this time is out of favor with the Administration because of the Army's preference for a third set of locks for the Panama Canal.

United Press Washington advices of May 5 described the unusual welcome given General Somoza as follows:

President Anastasio Somoza of Nicaragua was welcomed to the capital today by President Roosevelt with a display of pomp and military might such as the city seldom has seen.

First sight to greet the Central American Chief Executive as he met Roosevelt and high government officials in the diplomatic reception room of the Washington station was the red-coated band of the United States Marine Corps, which only a few years ago was administering Somoza's country during the period of American intervention.

The band played "The Star-Spangled Banner," and the Nicaraguan anthem. Then the official party emerged to the Station Plaza, where a battery of Sixteen Field Artillery 75s roared a 21-gun salute.

Overhead roared a fleet of 42 pursuit planes and a squadron of 10 Air Corps Flying Fortresses, world's most powerful long-distance bombing planes whose air potentialities have been displayed to Latin America on several long-distance missions to the Southern Hemisphere.

The welcoming ceremonies had hardly been equalled in Washington history. They duplicated almost to the last detail those which will greet Great Britain's King George and Queen Elizabeth next month. Government officials said the elaborate routine will be followed hereafter upon all visits to Washington of foreign chiefs of States.

President Somoza was welcomed at the New York World's Fair on May 11 with a 21-gun salute and later was the guest at a luncheon given by Edward J. Flynn, United States Commissioner General to the Fair.

Danish Royalty Leaves for Home

Crown Prince Frederik and Crown Princess Ingrid of Denmark sailed on May 10 for Europe on the Queen Mary, after expressing their appreciation for the hospitality extended to them during the tour of the United States. On May 1 they were the guests of President and Mrs. Roosevelt at Hyde Park.

Secretary of State Cordell Hull sent a telegram to the Crown Prince on his departure which said:

Upon your departure I wish to assure Your Royal Highnesses of the great pleasure which your visit has given to the people of the United States and to me and Mrs. Hull personally. We are delighted that you took full advantage of the opportunity to visit many different sections of our country and we hope that you carry back to Denmark memories as happy as those which your visit with us has left behind.

Mrs. Hull and I wish you a pleasant voyage to your homeland and trust that at some future day we may again have the pleasure of welcoming you on these shores.

Prince Frederik, through a spokesman, issued the following statement which he had prepared:

We are leaving America for home today. The Crown Princess and I send our warm greetings and heartfelt thanks to all and every one who have made our journey unforgetable.

Your warm reception has once more confirmed to us the sincere and friendly feelings of the American people toward Denmark and Iceland and their peoples. In the days to come we shall always cherish the memory of all the wonders of this vast continent we have had the good fortune to visit and the unique hospitality of its people. It has been a joy to feel that the many thousands of Danish and Icelandic birth and descent who have loyally joined with you as good citizens are held in such high esteem.

The Crown Princess and I express our warmest wishes for your great country and the American people. In saying good-bye today we sincerely hope that we may have the pleasure to visit you again. Thank you.

The Royal Couple's visit to Hyde Park was referred to in these columns May 6, page 2683.

Finnish Trade Delegation Welcomed by New York State Chamber of Commerce

The Chamber of Commerce of the State of New York was host to the Finnish Trade Delegation on May 9, entertaining some 25 members of the group at a reception, taking them on a bus trip through the downtown section and back to a buffet lunch. In welcoming the delegation to the Chamber, President Richard W. Lawrence said:

As representatives of a Nation which has continuously balanced its national budget, you will pardon us if we look upon you with something akin to awe and wonderment. In the last decade budget balancing has become almost a lost art in this country, having been succeeded by something we call "deficit financing." We are not proud of it and I hope your country may never find it necessary to resort to it. If you follow the same thrifty, honorable course you have, probably you will never have to.

We hope that more of our people will journey to your wonderful country and see at first hand what enterprise and hard work can accomplish. Personally, I would like to have you invite a party of our legislators to study your magical system of balancing the budget and reducing national indebtedness. I am sure they could learn a lot from their visit.

The visitors were first taken to the Federal Reserve Bank where they were escorted through the vaults by I. B. Smith, manager of the bank relations department. At the Whitehall Club they witnessed a demonstration of television and from there went to the Custom House, New York Stock Exchange and Fraunces Tavern.

Among those in the delegation were: K. F. Altio, Consul General, and Kaarlo Kuusamo, Consul of Finland; R. V.

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Fieandt, Chairman of the delegation; E. Ilves, Einar Ahlstrom, Julius Alanen, Akseli Hietakari, Juho Hamalainen, U. A. Khury, K. T. H. Koponen, Onni Koskimo, V. K. Latvala, Werner Oesch, Onni J. Salovaara, Torsten Sourander, Edw. Stockmann, Arthur Soderholm and Yrjo Aalto.

Death of Carl R. Gray, Vice-Chairman of Board of Union Pacific Railroad—Was President of Line for 17 Years

Carl R. Gray, Vice-Chairman of the Board of the Union Pacific Railroad, died of heart disease on May 9 at the Mayflower Hotel in Washington. He was 71 years old. Mr. Gray had been senior member and spokesman for President Roosevelt's joint management-labor committee which devised a program for railroad rehabilitation now before Congress. His railroad career covered a period of 56 years. He had been Vice-Chairman of the Union Pacific Railroad since October, 1937, when he retired as President after serving in that post 17 years.

The following regarding his career is taken from Washington advices to the Wall Street "Journal" May 10:

Born in Arkansas in 1867, he was educated at the University of Arkansas and entered railroad service as a telegraph operator with the St. Louis & San Francisco Railroad in 1883. He rose rapidly through the ranks, serving as Station Agent, Chief Clerk, General Agent, Commercial Agent, Divisional Freight Agent, becoming senior Vice-President in 1909.

He also served with the Chicago & Eastern Illinois, the Spokane, Portland & Seattle and the Oregon Electric railways.

In 1912 he became President of the Great Northern and in 1914 went to the Western Maryland Railroad. He left the Western Maryland and the Wheeling & Lake Erie roads in 1920 to assume the Presidency of the Union Pacific. He held that post for 17 years.

Life Insurance Sales Research Bureau Concludes School Session in Agency Management

The first Life Insurance Sales Research Bureau School in Agency Management for 1939 was conducted at the Claridge Hotel in Atlantic City from April 24 to May 5. This was the 36th school of this type which the Bureau has conducted in the past 11 years. The Bureau Schools provide intensive, highly organized instruction in agency management for a period of two weeks. A brief digest of subjects covered at the School includes consideration of such topics as Management Objectives, Agency Cost and Profit Factors, Conservation, Methods of Retraining, Morale, Motivation, Recruiting Methods and Principles, Selection, Training, Financing, etc. The Bureau will conduct two more Management Schools in 1939, at Chattanooga, Tenn., from June 12 to 23, and at Chicago from July 17 to 28.

E. E. Bartlett Reelected Chairman of Board of New York Stock Exchange—10 Governors and 4 Trustees of Gratuity Fund Also Elected

Edward E. Barlett Jr., of E. A. Pierce & Co., was re-elected Chairman of the Board of Governors of the New York Stock Exchange for a one-year term at the annual election of the Exchange held May 8. The entire official slate of the Nominating Committee, which was given in our April 15 issue, page 2206, was elected without opposition. Of the 669 votes cast by the members, with two defective, Mr. Barlett received 651. The total vote cast last year was 924 and in 1937 it was 659. There were also elected 10 Governors of the Exchange and four Trustees of the Gratuity Fund. The names of these and the votes they received are as follows:

For Five Members of the Board of Governors

Members of the Exchange

For the term of three years—

Robert J. Hamershlag, Hamershlag, Borg & Co	643
George R. Kantzler, J. E. Swan & Co	647
Harry H. Moore, Hallgarten & Co	659
John Rutherfurd at Reynolds, Fish & Co	652
H. Allen Wardle	597

For Three Members of the Board of Governors

Allied members or non-members of the Exchange residing in the metropolitan area of the City of New York who are general or limited partners in member firms engaged in a business involving direct contact with the public.

For the term of one year—

J. Gould Remick, Evans, Stillman & Co	661

For the term of three years—

Howard B. Dean, Struthers & Dean	661
John M. Hancook, Lehman Bros	665

For Two Members of the Board of Governors

Members or allied members or non-members of the Exchange residing outside of the Metropolitan area of the City of New York, who are general or limited partners in member firms having their principal places of business outside of said Metropolitan area and engaged in a business involving direct contact with the puolic.

For the term of three years—

Malcolm W. Greenough, Hutchins & Parkinson, Boston, Mass	661
Wm. Wallace Lanahan, W. W. Lanahan & Co., Baltimore, Md	662

For Four Trustees of the Gratuity Fund

For the term of one year—

Reginald W. Pressprich, R. W. Pressprich & Co	664

For the term of two years—

Laurence M. Marks, Laurence M. Marks & Co	647

For the term of three years—

Richard Pigeon, Estabrook & Co	664

For the term of five years—

Fairman R. Dick, Dick & Merle-Smith	663

Fred C. Moffatt Again Heads New York Curb Exchange Clearing Corporation

At a meeting of the Board of Directors of the New York Curb Exchange Securities Clearing Corporation on May 9 Arthur Bonham, Fred C. Moffatt and George Russhon tendered their resignations as Directors, Class of 1940, and James Gilligan, Henry Ford and William Steinhardt, Governors of the New York Curb Exchange, were elected to succeed the retiring Directors. G. Arthur Callahan, President of the Corporation, tendered his resignation as President and Director, Class of 1942. The Board of Directors requested Mr. Moffatt to return to the Board as a Director, Class of 1942, to succeed Mr. Callahan both as a Director and as the President of the Corporation and Mr. Moffatt accepted. Mr. Ford was elected by the Board Assistant Treasurer of the Corporation to fill the vacancy in that office created by the retirement from the Board of Mr. Bonham.

Mr. Moffatt helped to found the organization in June, 1931 and served as its President from that time until March, 1934. He also served as President of the Curb Exchange from February, 1935 to February of this year.

Constantine A. Oumansky Named as Russian Ambassador to United States, Succeeding Alexander Troyanovsky

Constantine A. Oumansky was notified on May 10 that he has been appointed Ambassador to the United States, succeeding Alexander Troyanovsky who was recalled last June to take the post of Ambassador to Belgium.

Mr. Oumansky, who assumed the duties of Ambassador on May 11, had been Charge d'Affaires of the Soviet Embassy in Washington since the recall of Mr. Troyanovsky. Under date of May 11 Associated Press accounts from Washington said:

The Soviet Government's designation of a new Ambassador followed President Roosevelt's recent appointment of Laurence A. Steinhardt as American envoy to Moscow. The post in Moscow had been vacant since Ambassador Joseph E. Davies, now envoy to Belgium, left last June. Mr. Troyanovsky left here shortly thereafter.

Annual Meeting of Actuarial Society of America to Be Held in New York May 18-19

The annual meeting of the Actuarial Society of America will be held at the Waldorf-Astoria Hotel, New York, on May 18 and May 19. This meeting will mark the fiftieth anniversary of the founding of the Society. The business to be transacted at this meeting will include election of officers and members of Council, presentation of new papers, discussion of papers presented at the previous meeting, and informal discussion of topics of current interest.

In celebration of the fiftieth anniversary a banquet is to be held at the Waldorf-Astoria on the evening of May 18 for members, friends and invited guests.

The President of the Society is R. D. Murphy, Vice-President and Actuary of the Equitable Life Assurance Society of New York.

National Association of Insurance Commissioners to Hold Annual Meeting in San Francisco Week of June 18

The annual meeting of the National Association of Insurance Commissioners will be held the week of June 18 at the Fairmont Hotel, San Francisco. A railroad itinerary for those planning to attend the meeting has been announced by Edward McLoughlin, Deputy Superintendent of Insurance of New York, and those desiring accommodations may communicate with him at the New York City office of the State Insurance Department.

National Association of Purchasing Agents to Hold Annual Convention in San Francisco May 22-25

Purchasing agents from all sections of the United States and Canada will meet in San Francisco, Calif., on May 22 to open a four-day series of business meetings on the occasion of the 24th annual international convention of the National Association of Purchasing Agents. The Association, whose membership includes more than 5,300 purchasing executives representing every line of industry, will have as its theme "Present-Day Buying Problems in a World of Uncertainties." Among the outstanding public and industrial leaders who will address the gathering are Thurman W. Arnold of the Anti-Trust Division of the Department of Justice; Prentiss L. Coonley, of the Department of Commerce Business Advisory Council; Dr. Rufus B. von KleinSmid, President of the University of Southern California, and J. Hugh Jackson, Dean of Leland Stanford University, whose topics will deal with relationships between business and government, and the foreign situation. Almon E. Roth, President of the San Francisco Employers' Council, will talk on employer-employee relations. Robert W. Strauss, of General Motors Corp., Detroit, and Francis J. Curtis, of Monsanto Chemical Co., St. Louis, will present the latest developments in material research, and many purchasing executives will discuss trends in business, industrial practices and purchasing policy.

Senate Confirms Nominations of J. H. Alldredge and W. E. Lee as Members of ICC

The Senate on April 24 confirmed the nominations of J. Haden Alldredge, of Alabama, and William E. Lee, of Idaho, as members of the Interstate Commerce Commission. Mr. Alldredge was named to succeed Frank R. McManamy while Mr. Lee, who has been an ICC commissioner since 1930, was reappointed.

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R. Brinkmann Retired as Vice-President of Reichsbank

Rudolph Brinkmann, Secretary of State in the German Ministry of Economics and Vice-President of the Reichsbank, was retired permanently on May 11 by Chancellor Hitler because of ill health, it is learned from Associated Press Berlin advices of May 11. Reference to the removal of three Directors of the Reichsbank last February was reported in our Feb. 11 issue, page 803, and the dismissal of Dr. Hjalmar Schacht from the Presidency of the bank in January appeared in these columns of Jan. 21, page 380.

R. E. Wood Resigns as Advisor to Secretary of Commerce Hopkins

Robert E. Wood, Chairman of the Board of Sears, Roebuck & Co., withdrew from his post as advisor to Secretary of Commerce Hopkins on May 10. In his letter to Secretary Hopkins, Mr. Wood stated that the work planned for him would take several months and he could not remain away from his business that length of time. Mr. Hopkins, in reply, indicated his regret that Mr. Wood could not remain in Washington and thanked him for the work done. Mr. Wood was appointed by Secretary Hopkins on March 3 as his official advisor on business trends (as was noted in our March 4 issue, page 1257) and assumed his duties on April 11.

The exchange of letters, made public by the Department of Commerce, follows:

Dear Harry:

I had intended to come to Washington on April 1 to assist you, in an unofficial capacity. I reached here April 11, but you were away ill. In the meantime it has become apparent to me that I could only be of real assistance if I should remain for several months. That is impossible on account of my business responsibilities, and I, therefore, feel impelled to return to them now.

I regret very much that your illness kept you away from your office during my short stay in Washington, thus depriving me of the opportunity to work with you. I am delighted, however, that you are back now and I wish you well in your efforts to promote a broad recovery.

Sincerely yours,

R. E. WOOD.

Mr. Hopkins replied:

Dear Bob:

I am terribly sorry that your business responsibilities prevent you from staying on in Washington for the next few months. I thoroughly understand your position, however, and I want you to know that I appreciate the work you did during my absence.

It is a matter of deep regret to me that my illness prevented us from working together during the time you were in Washington.

I know, however, that I can call upon you should the occasion arise in the future.

Norman Armour Nominated by President Roosevelt as Ambassador to Argentina—R. M. Lovett Named to Virgin Islands Post

Norman Armour of New Jersey, now Ambassador to Chile, was nominated by President Roosevelt on May 4 as Ambassador to Argentina. He will succeed Alexander W. Weddell, who was recently appointed Ambassador to Spain, as was reported in our April 22 issue, page 2365. Mr. Armour, a career diplomat, first entered the service in the embassies in Vienna and Paris and later held posts in Petrograd, Brussels, the Hague, Montivideo, Rome and Tokyo. He also served three years as Minister to Haiti and three years as Minister to Canada.

President Roosevelt on May 4 also appointed Robert Morss Livett of Chicago, editor and writer, to be Government Secretary for the Virgin Islands.

T. J. Lynch Resigns as Assistant General Counsel in SEC

The resignation of Thomas J. Lynch of Toledo, Ohio, as Assistant General Counsel of the Securities and Exchange Commission was announced on May 11. Mr. Lynch is accepting an appointment as a Special Assistant to the Attorney General in the Anti-Trust Division of the Department of Justice. He has been with the Commission since October of 1934, and has served as Assistant General Counsel since April, 1936.

Revision of SEC Forms Calling for Information Regarding Offering Price of Oil or Gas Interests

On May 10 the Securities and Exchange Commission announced the revision of certain forms and schedules so as to require the disclosure of information regarding the offering price of oil or gas interests described in offering sheets. The revisions are in Forms 1-G and 2-G and Schedules A to F prescribed by Regulation B of the General Rules and Regulations under the Securities Act of 1933.

Copies of the revised forms and schedules may be obtained from the Publications Unit of the Securities and Exchange Commission, Washington, D. C.

A. J. Mulroney Appointed a Deputy Comptroller of the Currency

Secretary of the Treasury Henry Morgenthau Jr., announced on May 5 that, on recommendation of the Comptroller of the Currency, he had appointed A. J. Mulroney a Deputy Comptroller of the Currency. Mr. Mulroney came to Washington in 1933 to serve in the newly formed Reorganization Division of the Office of the Comptroller of the Currency. He was in charge of reorganizing all National banks in the Seventh (Chicago) and Ninth (Minneapolis) Federal Reserve Districts, which Districts include Illinois, Michigan, Indiana, Iowa, Wisconsin, Minnesota, Montana and the Dakotas Later, in the capacity of Assistant Chief National Bank Examiner, he was placed in charge of the Preferred Stock Division, and was responsible for the details incident to the issuance by National banks of more than $500,000,000 of preferred stock.

President Roosevelt Nominates E. H. Foley as General Counsel of Treasury Department

President Roosevelt sent to the Senate on May 8 the nomination of Edward H. Foley, Jr., of New York, to be General Counsel of the Treasury Department to succeed the late Herman Oliphant. Mr. Foley has been serving as Acting General Counsel since the death of Mr. Oliphant last January, which was noted in our Jan. 14 issue, page 219.

Senate Confirms Nomination of Leon Henderson to SEC—Appointment of E. P. Warner to CAA Also Approved

The Senate on May 4 confirmed the nomination of Leon Henderson as a member of the Securities and Exchange Commission succeeding William O. Douglas, now an Associate Justice of the Supreme Court. This action followed previous approval by the Senate Banking and Currency Committee on May 2. Mr. Henderson was nominated by President Roosevelt on April 24, as was noted in these columns of April 29, page 2522.

The nomination of Edward P. Warner as a member of the Civil Aeronautics Authority was confirmed by the Senate on May 1. President Roosevelt nominated Mr. Warner on April 17 to succeed Edward J. Noble, who resigned to become an executive assistant to Secretary of Commerce Hopkins. This nomination was reported in our April 22 issue, page 2364.

G. A. McNulty Appointed General Counsel of Wages and Hours Division of Labor Department

The appointment of George A. McNulty as General Counsel of the Wages and Hours Division of the Labor Department to succeed Calvert Magruder, who has been nominated as judge of the United States Circuit Court of Appeals at Boston, was announced on May 1 by Elmer F. Andrews, Administrator. Mr. McNulty, now Associate General Counsel, was formerly Assistant General Counsel of the Securities and Exchange Commission. He will be succeeded as Associate General Counsel by Rufus G. Poole, now Assistant General Counsel.

Fourth and Final Conference on Bond Portfolios to be Held at Federal Reserve Bank of New York on Monday Next, May 15

The fourth and concluding conference on bond portfolios, conducted under the auspices of the Committee on Bond Portfolios of the New York State Bankers Association, will be held in the auditorium of the Federal Reserve Bank of New York on Monday next, May 15. Thomas A. Wilson, President of the Association and President of the Marine Midland Trust Company of Binghamton, will preside. The program is as follows:

How to Sell Undesired Holdings—Dr. Paul M. Atkins, Executive Vice-President, Grant & Atkins, Inc., New York City.

How to Analyze the Money Market—Dr. Marcus Nadler, Professor of Finance, New York University.

How to Analyze the Bond Market—Dr. Lionel D. Edie, Lionel D. Edie & Co.

How to Make Banking a Profession—Mr. William A. Irwin, Assistant Educational Director, American Institute of Banking.

This is the last of a series of four conferences which the State Association has conducted on this important problem of present day banking. The conferences have attracted nationwide interest and have been attended by more than 500 bankers from all parts of New York State and neighboring states. The Association is planning to publish the lectures in book form and it is expected that the book will be available some time in June. The conference held on April 17 was referred to in our issue of April 22, page 2362 and references to the earlier conferences were indicated in the same item.

D. F. O'Meara Elected President of New York Chapter of American Institute of Banking

Daniel F. O'Meara, Assistant Vice-President of the Public National Bank and Trust Co. of New York, was elected President of the New York Chapter of the American Institute of Banking at the annual meeting on May 9. Prior to his election to the presidency Mr. O'Meara served on the Board of Governors and at one time was Chairman of the Bankers Forum. The New York Chapter, according to an announcement in the matter, has a membership in excess of 4,000 and is the foremost chapter of the largest adult educational institution in the country.

Other officers elected are:

First Vice-President—Clinton W. Schwer of the Chase National Bank.
Second Vice-President—Clarence V. Joerndt of the National City Bank.
Treasurer—H. Miller Lawder, Assistant Secretary of the Irving Trust Co.
Chief Consul—William Gerken, Assistant Branch Manager of the Manufacturers Trust Co.

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The following were elected members of the Board of Governors:

William J. Ahern of the Bank of the Manhattan Co.
Edward M. Andel of the Bankers Trust Co.
Payson G. Gates, Assistant Trust Officer of the Bankers Trust Co.
David J. Groden, Vice-President of the Emigrant Industrial Savings Bank.
Bernard Koechel of the Bank of New York.
George B. McGowan, Assistant Vice-President of the Corn Exchange Bank Trust Co.
George O. Nodyne, Assistant Vice-President of the East River Savings Bank.
Charles H. Schoch, Deputy Superintendent, Banking Department, State of New York.

H. C. Evans Nominated as President of Baltimore Stock Exchange

Henry C. Evans, a partner of the firm of Stein Brothers & Boyce, members of the New York Stock Exchange, has been nominated for election as President of the Baltimore Stock Exchange at the annual meeting of members to be held June 5. Mr. Evans is named to succeed Charles W. L. Johnson, who has expressed a desire to retire from the presidency after five years service in that position.

The Nominating Committee also proposed for election at the annual meeting three members of the Governing Committee to serve for three-year terms. There were Simon J. Block, Lee E. Daly and F. Grainger Marburg. John D. Howard was nominated to serve for three years as Trustee of the Gratuity Fund.

W. Gibson Carey, New Head of United States Chamber of Commerce, to Speak at Luncheon of Merchants' Association of New York on May 18

W. Gibson Carey Jr., newly elected President of the Chamber of Commerce of the United States, will be guest of honor and speaker at a luncheon of the Members' Council of The Merchants' Association of New York to be held at the Hotel Astor, New York City, on May 18. Mr. Carey, who is President of the Yale & Towne Manufacturing Co. and a Director of The Merchants' Association, is the first New York City man to head the National Chamber since 1928.

A notice sent out May 10 by the Merchants' Association to its members declared that Mr. Carey would bring to the luncheon a message of "national significance." Invitations have been sent to members of the Chamber of Commerce of the United States and to several hundred other business executives inviting them to hear Mr. Carey's address.

New Jersey Bankers Association to Hold Annual Convention May 18-20 at Atlantic City

The annual convention of the New Jersey Bankers Association will be held May 18-20 at the Ambassador Hotel, Atlantic City, it is announced by George Letterhouse, President of the Association and Vice-President and Trust Officer of the Commercial Trust Co. of New Jersey, Jersey City. Among those scheduled to address the convention on May 19 are: Elisha Hanson, of Washington, D. C., General Counsel of the American Newspaper Publishers Association, on Freedom of the Press; Walter D. Fuller, President of the Curtis Publishing Co., on Better Business Through Wiser Taxation; Dr. Harley L. Lutz, Princeton University economist, on the Federal debt policy, and Representative Fred A. Hartley of Kearney, on the Wage and Hour Law.

The speaker at the luncheon on May 19 will be New Jersey State Commissioner of Banking, Louis A. Reilly, and the after dinner speaker at the banquet that evening will be Judge James R. Edwin, of the New Jersey Court of Common Pleas, Jersey City. The sessions on May 20 will be devoted to association reports and election of officers for the coming year.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Winthrop W. Aldrich, Chairman of the Board of Directors of the Chase National Bank of New York, will address the Bond Club of New York at its next luncheon meeting, to be held at the Bankers Club on Tuesday, May 23. John K. Starkweather, President of the Bond Club, will preside at the luncheon.

The Chase Bank (New York) Collection of Moneys of the World celebrates its tenth anniversary today (May 13), it is announced by Farran Zerbe, numismatist and curator of the collection. Described as one of the most comprehensive exhibits of all types of money of all ages in the world, the collection includes more than 50,000 specimens. The announcement regarding the collection says:

Established on May 13, 1929, in the 10 years it has been on display the exhibit has been visited by more than 121,000 persons from every State of the Union, every territory and possession, and from 39 foreign countries. Because of its educational interest, the collection is made the object of study by over 100 school and college classes each year. The collection is also made available throughout the country by means of traveling exhibits displayed by banks and department stores. It is estimated that an average of 20 such exhibits are sent out each year.

The collection, located at 46 Cedar Street, in a building adjoining the head office of the Chase Bank, is open to the public daily except Sunday.

The Board of Trustees of the Bowery Savings Bank, New York, announce the promotion of three officers and the appointment of four new officers, all changes being effective as of May 8. Officers who received promotions are: George H. Woodin and Paul B. Clerke from Assistant Treasurers to Assistant Vice-Presidents, and Harry C. Burgess from Deputy Controller to Assistant Vice-President. Mr. Woodin joined the Bowery organization in 1905, Mr. Clerke in 1914, and Mr. Burgess in 1919. New officers are: Raymond Cameron, Assistant Treasurer, and Chauncey T. Secor, James F. Hatcliffe and John Bland, Assistant Controllers. Mr. Cameron and Mr. Bland joined the Bowery organization in 1923, Mr. Secor in 1920, and Mr. Hatcliffe in 1917.

The Excelsior Savings Bank, New York City, celebrated its seventieth anniversary on May 11, according to announcement made by Reginald Roome, President. Pointing to the growth and expansion of his institution since its charter was obtained from the State of New York on May 11, 1869, Mr. Roome stated that during this period of successful banking service total deposits have mounted steadily to today's figure of well over $30,000,000, an all-time peak for the bank. The occasion is a doubly memorable one for the bank, it is pointed out, since its anniversary is being marked by the completion of work on the modernization of its banking quarters at 221 West 57th Street. The announcement in the matter, in part, says:

The Excelsior Savings Bank was first located in the historic Booth's Theatre Building at 23d Street and Sixth Avenue. In 1876 the bank absorbed the assets and business of the Equitable Savings Institution, and in 1891 moved into larger quarters in the Masonic Building at 23d Street and Sixth Avenue. Impelled by the need for added space and for a location to keep it abreast of the ever-increasing surge of business to uptown Manhattan, the bank, in June, 1922, took occupancy of its own 12-story building, its present site. In November, 1926, Mr. Roome was elected ninth President of the bank. He is the son of William J. Roome, President of the Excelsior from 1900 to 1924, and was an attorney with the New York law firm of Shearman & Sterling before becoming associated with the bank. Under his direction total assets of the bank have risen to a current total of nearly $35,000,000. The Excelsior has paid dividends regularly throughout its history, and is a member of the Mutual Savings Bank Fund.

The present trustees of the bank are Benjamin G. Bain, Francis S. Bancroft, Ralph L. Cerero, Robert Cresswell, Frederic W. Ecker, Stewart Forshay, Van R. Halsey, F. Coit Johnson, John R. Kilpatrick, Floyd W. Mundy, Argyll R. Parsons, Willard F. Place, Reginald Roome, Louis W. Stotesbury and Ephraim M. Youmans.

Officers of the bank are, in addition to Mr. Roome, Francis S. Bancroft, First Vice-President; Everett Smith, Second Vice-President and Comptroller; Cordt G. Rose, Secretary; Walter L. Bishop and Jacob De Roze, Assistant Secretaries, and Cathryn V. McCarthy, Assistant to the President.

The East River Savings Bank of New York announces the election of Louis B. Altreuter as a member of the Board of Trustees. Mr. Altreuter is Vice-President and director of Horace S. Ely & Co., director of the Columbia Casualty Co., and the Commercial Union Fire Insurance Co.

Edwin W. Orvis, a special partner in the New York Stock Exchange firm of Orvis Bros. & Co., died on April 29 in the Columbia Presbyterian Medical Center, New York City. He was 85 years old. A native of Troy, N. Y., Mr. Orvis started in the employ of Joseph U. Orvis & Co., which had been founded by his father. In 1884 the firm's name was changed to Orvis Bros. & Co., and Mr. Orvis became senior member in 1915. From 1889 until he disposed of his seat in 1925 he was an active member of the New York Stock Exchange.

On April 28 the New York State Banking Department approved a proposed increase in the capital stock of the Elmira Bank & Trust Co., Elmira, N. Y., from $792,000 consisting of 49,500 shares of the par value of $16 each) to $800,000 (made up of 50,000 shares of the par value of $16 each). On the following day (April 29) the Department authorized the trust company to open and maintain a branch in Watkins Glen, N. Y. This branch is the former office of the Watkins State Bank of Watkins Glen, which has been merged into the Elmira Bank & Trust Co.

The New York State Banking Department on April 29 authorized the Bank of Gowanda, Gowanda, N. Y., to maintain a branch at Eden, N. Y. This branch will be operated in place of the Bank of Eden, the deposit liabilities of which were recently assumed by the Bank of Gowanda.

Plans for the union of two Carteret, N. J., banks—the Carteret Bank & Trust Co. and the First National Bank in Carteret—were announced May 5 by the directors of both institutions, it is learned from Associated Press advices from that place on the date named, which added:

A committee of six, three from the Board of Directors of each bank, was named to consummate the plan, which was expected to take about two months.

The announcement said the Trust Co. had acquired through purchase a controlling interest in the stock of the other bank. Assets of the Trust Co. were listed at $2,141,117.37 and of the First National, $1,045,792.44, both as of March 29.

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Ray E. Mayham, President of the West Side Trust Co. of Newark, N. J., has announced that Frederick W. Parisette who has been connected with the bank since its organization in 1902, a period of 37 years, has been retired from active duty by the Board of Directors. Mr. Parisette has served the bank in various official capacities and has been Assistant Vice-President since 1934. The resolution passed by the directors commended Mr. Parisette for his long and faithful service. Announcement was also made by Mr. Mayham that at the May meeting of the Board Thomas C. Wallace, who has been Treasurer, was elected Executive Vice-President; Morrion J. Feldman, Secretary, was elected a Vice-President while continuing as Secretary, and Raymond C. Buck, who formerly was Assistant Secretary and Assistant Treasurer, was named Treasurer, the office formerly held by Mr. Wallace. Both Mr. Wallace and Mr. Feldman have been connected with the West Side Trust Co. since 1920, while Mr. Buck joined the institution in 1919.

William Clarke Mason was recently elected a director of the Philadelphia National Bank, Philadelphia, Pa. Mr. Mason is a member of the law firm of Morgan, Lewis & Bockius.

The directors of the First National Bank & Trust Co. of Bethlehem, Pa., announce the death on May 1 of Charles M. Stauffer, Vice-President of the institution.

At a meeting of the directors of the Central National Bank of Wilmington, Wilmington, Del., held May 1, Howard F. McCall was elected President of the institution to succeed the late Robert P. Robinson. At the same meeting Pierce K. Crompton was named Cashier and Secretary.

Announcement was made recently by John A. Kelley, President of the BancOhio Corp., that control of the Hocking Valley National Bank in Lancaster, Ohio, had been acquired by the corporation. In noting this, Columbus advices appearing in "Money and Commerce" of May 6 added:

The bank, one of the oldest financial institutions there, listed resources of approximately $2,500,000, and Mr. Kelley said it was the seventeenth Ohio bank to become affiliated with BancOhio.

G. E. Alfred is President; A. D. Hufford, Vice-President, and H. H. Wolfinger, Cashier.

Concerning the affairs of two defunct Lake Odessa, Mich., banks—the Farmers' & Merchants' Bank and the Lake Odessa State Savings Bank—the "Michigan Investor" of Apr. 22 carried the following:

Dividends of 5% each, payable to holders of certificates of indebtedness of the State Savings Depositors Corp. and the Farmers' & Merchants' Depositors Corp., were announced this (last) week by James L. Barker, liquidator. The original pay-off by each bank was 40%.

A distribution of $9,050 will make a total of 40% on State Savings Depositors Corp. certificates or a total of 64% on base claims. The current payment of $8,058 will make a total of 60% on Farmers' & Merchants' Depositors Corp. certificates or a total of 76% on base claims.

It is learned from the "Commercial West" of May 6 that the First National Bank of the Black Hills, Rapid City, S. Dak., has absorbed the Commercial National Bank of Sturgis, S. Dak., making the former, it is said, the largest banking institution in the State. The Commercial National has now become the Sturgis office of the enlarged bank, which has six other offices at Belle Fourche, Deadwood, Hot Springs, Lead, Newell and Spearfish. R. E. Driscoll is President of the First National Bank of the Black Hills. The paper added:

All banks mentioned are affiliated with Northwest Bancorporation.

Commercial National's Fred P. Hampton becomes a director of the First National; G. A. McGarraugh, Vice-President and Manager Sturgis office, with C. W. Waldman, A. C. Faverty and Henry C. Cooper Assistant Cashiers.

The Chemical Bank, Sweet Springs, Mo., became a member of the Federal Reserve System on May 1. The new member has a capital of $50,000, surplus $6,000, and total resources, $455,094. Its officers are: J. Willis Smith, President; L. R. Johnston, Vice-President; R. L. Wall, Cashier and A. C. Dierking, Willa E. Smith, and Richard Wall, Assistant Cashiers. The addition of this bank brings the total membership of the Federal Reserve Bank of St. Louis to 391, of which 316 are national banks and 75 are State banks and trust companies. The deposits in these member banks aggregate $1,477,620,000, and amount to two-thirds of the deposits of all banks in the Eighth Federal Reserve District.

THE CURB EXCHANGE

Higher prices prevailed on the New York Curb Exchange during the greater part of the present week, and while there were no spectacular price swings, the market was moderately strong and a number of substantial advances were registered among the public utilities and industrial specialties. Mining and metal stocks have been quiet and aviation shares show only fractional changes. Oil issues have moved up and down without definite change. In the merchandising group Montgomery Ward A and the Great Atlantic & Pacific Tea Co. shares have been active at higher prices.

Price variations were narrow and transfers were down to the lowest level of the year during the two-hour session on Saturday. There were occasional movements against the trend, Great Atlantic & Pacific Tea Co. stocks showing substantial gains and working into new high ground for the year. Axton Fisher also attracted some speculative attention and moved ahead 2⅛ points to 46½. Aircraft shares were down all along the line, oil stocks were quiet, mining and metal issues were generally unchanged and industrial specialties were off on the day. There were some gains among the preferred stocks of the public utility group, but the changes were small. The volume of sales was down to approximately 40,000 shares.

Public utilities were in demand at higher prices on Monday, and while the advances were largely in the group of preferred stocks, the gains in some instances carried several prominent issues to new tops for the year. Industrial specialties also showed good recuperative powers and there was some buying apparent in the oil stocks and mining and metal shares. Transfers were extremely light for the full day, the turnover slipping down to 62,485 shares. Stocks closing on the side of the advance included among others Bell Telephone of Pennsylvania pref., 1¾ points to 120¼ Mead Johnson, 2¼ points to 141; New Jersey Zinc, 1½ points to 52; Chicago Flexible Shaft, 1½ points to 67½, and Ford Motors of Canada B, 1½ points to 19½.

Industrial stocks and public utilities were generally stronger on Tuesday and some of the market leaders worked into new high ground before the close. There was a light demand for the oil shares and the aluminum stocks were active at improving prices. The volume of sales climbed up to 110,005 shares, against 62,485 on the preceding day. Prominent among the gains listed at the close were Aluminum Co. of America, 3 points to 97; American Superpower pref., 2 points to 17½; Axton Fisher A, 1¼ points to 47½; Brill pref., 2½ points to 28; Empire Gas & Fuel 6% pref., 3 points to 60; Montgomery Ward A (7), 2 points to 157; National Power & Light pref., 2 points to 82, and Northern Indiana Public Service 6% pref., 3¼ points to 88¼.

The trend of the market again pointed upward during the early trading on Wednesday, and while there were some declines as the day progressed, the market, as a whole, was above the preceding close. Public utilities were in good demand and some of the preferred stocks registered gains. Mining and metal shares were higher and the industrial specialties attracted considerable speculative attention. Outstanding among the gains were American Light & Traction pref., 2⅝ points to 27½; Bell Telephone of Canada, 2⅜ points to 174⅞; Central Power & Light pref., 6 points to 25; Fisk Rubber pref., 3 points to 78; Superior Oil of Calif., 3¼ points to 40¾; Niles-Bement-Pond, 1⅞ points to 54⅜, and Wisconsin Power & Light 7% pref., 2 points to 91¾.

Irregular price movements were apparent during a large part of the dealings on Thursday, and while there were a number of new tops registered at the close, the changes in the general list were small and largely toward lower levels. Public utilities were active and some of the preferred stocks worked into new high ground for the year. Industrial specialties held to the foreground during the early dealings but lost part of the advance before the close. Oil shares were moderately active, mining and metal stocks showed only minor changes and aircraft issues were quiet. The volume of sales dropped to 77,660 shares against 109,740 on Wednesday. There were 285 issues traded in with 83 advances, 101 declines and 101 unchanged.

Quiet trading and declining prices were the outstanding features of the dealings on Friday. Some irregularity was apparent but the trend was generally toward lower levels. There were occasional strong spots scattered through the list but these were confined for the most part to the preferred stocks among the public utilities and industrial specialties. The transfers were lower than the preceding day. As compared with Friday of last week the range of prices was slightly higher, Aluminium, Ltd. closing last night at 113¾ against 113½ on Friday a week ago; American Cyanamid B at 22½ against 21⅝; American Gas & Electric at 33½ against 33; Carrier Corp. at 12½ against 12; Creole Petroleum at 20½ against 20; Newmont Mining Co. at 66½ against 63, and United Shoe Machinery at 78½ against 78¼.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended May 12, 1939	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	40,400	$627,000	$10,000	$5,000	$642,000
Monday	64,385	1,059,000	------	6,000	1,065,000
Tuesday	109,285	1,831,000	16,000	29,000	1,876,000
Wednesday	109,790	1,938,000	26,000	27,000	1,991,000
Thursday	77,760	1,251,000	27,000	22,000	1,300,000
Friday	75,945	1,072,000	3,000	17,000	1,092,000
Total	477,565	$7,778,000	$82,000	$106,000	$7,966,000

Sale at New York Curb Exchange	Week Ended May 12		Jan. 1 to May 12	
	1939	1938	1939	1938
Stocks—No. of shares	477,565	974,355	16,054,894	16,001,421
Bonds				
Domestic	$7,778,000	$9,692,000	$174,706,000	$119,433,000
Foreign government	82,000	164,000	1,992,000	2,785,000
Foreign corporate	106,000	76,000	2,559,000	2,521,000
Total	$7,966,000	$9,932,000	$179,257,000	$124,739,000

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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
MAY 6, 1939, TO MAY 12, 1939, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	May 6	May 8	May 9	May 10	May 11	May 12
Europe—	$	$	$	$	$	$
Belgium, belga	.170172	.170194	.170194	.170200	.170100	.170116
Bulgaria, lev	.012075*	.012075*	.012075*	.012075*	.012075*	.012075*
Czechoslov'ia, koruna	a	a	a	a	a	a
Denmark, krone	.208921	.208953	.208943	.208931	.208962	.208950
Engl'd, pound sterl'g	4.680694	4.680763	4.681250	4.681250	4.681944	4.680972
Finland, markka	.020540	.020520	.020530	.020530	.020530	.020550
France, franc	.026481	.026486	.026485	.026486	.026488	.026485
Germany, reichsmark	.401255	.401175	.401225	.401187	.401193	.401164
Greece, drachma	.008576*	.008573*	.008573*	.008573*	.008573*	.008577*
Hungary, pengo	.196000*	.196000*	.196000*	.196000*	.196000*	.196000*
Italy, lira	.052606	.052603	.052603	.052603	.052603	.052603
Netherlands, guilder	.534116	.535122	.535822	.537011	.536216	.535366
Norway, krone	.235150	.235146	.235175	.235181	.235218	.235196
Poland, zloty	.188050	.188075	.188050	.188050	.188050	.188125
Portugal, escudo	.042490	.042437	.042437	.042437	.042443	.042443
Rumania, leu	.007050*	.007057*	.007057*	.007057*	.007050*	.007141*
Spain, peseta	a	a	a	a	a	a
Sweden, krona	.241071	.241090	.241115	.241093	.241128	.241103
Switzerland, franc	.224475	.224605	.224591	.224763	.224711	.224540
Yugoslavia, dinar	.022600	.022680	.022660	.022680	.022660	.022620
Asia—						
China—						
Chefoo (yuan) dol'r	.160166*	.158500*	.158500*	.158500*	.158500*	.157916*
Hankow (yuan) dol	.155166*	.155166*	.155166*	.155166*	.155166*	.154583*
Shanghai (yuan) dol	.160281*	.159812*	.159812*	.159812*	.159812*	.159375*
Tientsin (yuan) dol.	.158875*	.158875*	.157625*	.157625*	.157625*	.155312*
Hongkong, dollar	.287500	.287593	.287500	.287343	.288375	.288593
British India, rupee	.349500	.349595	.349673	.349673	.349639	.349518
Japan, yen	.272787	.272742	.272742	.272771	.272771	.272757
Straits Settlem'ts, dol	.543937	.544250	.544500	.544250	.544000	.544250
Australasia—						
Australia, pound	3.728625	3.728593	3.728750	3.728750	3.729062	3.728593
New Zealand, pound	3.743875*	3.744687*	3.744250*	3.744250*	3.745125*	3.744062*
Africa—						
Union South Africa, £	4.630520	4.630625	4.630312	4.630312	4.632375	4.630750
North America—						
Canada, dollar	.995234	.995234	.995468	.995644	.996074	.995878
Cuba, peso	.999333	.999333	.999333	.999333	.999333	.999333
Mexico, peso	.200240*	.200240*	.200240*	.200280*	.200280*	.200280*
Newfoundl'd, dollar	.992812	.992812	.993046	.993164	.993632	.993489
South America—						
Argentina, peso	.312065*	.312085*	.312075*	.312095*	.312125*	.312085*
Brazil, milreis	b	b	b	b	b	b
Chile, peso—official	.051733*	.051733*	.051733*	.051733*	.051733*	.015733*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.569840*	.569800*	.569800*	.569800*	.569800*	.569800*
Uruguay, peso	.615964*	.615975*	.615964*	.615985*	.616010*	.615989*

* 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 26, 1939:

GOLD

The Bank of England gold reserve against notes on April 19 was £226,160,005 at 148s. 6d. per fine ounce, showing no change as compared with the previous Wednesday.

In the open market during the past week offerings were not on quite so large a scale, the amount disposed of at the daily fixing being about £2,600,000. Sales by the authorities were not in evidence, supplies consisting of Continental resales and some sales of new production. A little buying on Continental account was seen at the end of the week, but most of the offerings were taken for shipment to New York.

Quotations Per Fine Ounce

April 20	148s. 6½d.	April 25	148s. 5½d.
April 21	148s. 6½d.	April 26	148s. 6d.
April 22	148s. 6½d.	Average	148s.6.17d.
April 24	148s. 6d.		

The following were the United Kingdom imports and exports of gold registered from midday on the 17th inst. to midday on the 24th inst.:

Imports		*Exports*	
Union of South Africa	£138,316	United States of Amer	£32,023,432
Southern Rhodesia	96,465	Canada	6,161,383
British East Africa	59,963	Central & South Amer	29,796
British West Africa	371,439	Egypt	9,097
British India	250,920	Palestine	18,768
United States of Amer	5,667	British India	3,700
Netherlands	3,350,176	Syria	60,159
Belgium	9,796,501	Netherlands	79,775
France	2,388	France	30,607
Switzerland	6,770,945	Switzerland	62,435
Other countries	12,263	Sweden	89,712
		Other countries	21,516
	£20,855,043		£38,590,380

The SS. "Mooltan," which sailed from Bombay on April 22, carries gold to the value of about £62,000.

The following are the details of United Kingdom imports and exports of gold for the month of March, 1939:

	Imports	*Exports*
British West Africa	£438,290	------
Union of South Africa	204,788	------
Southern Rhodesia	543,336	------
British East Africa	129,976	------
British India	302,424	------
Australia	44	------
New Zealand	67,182	------
British West India Islands and British Guiana	10,937	------
Canada	7,883	£451,365
United States of America	4,117	65,492,793
Venezuela	11,873	------
Peru	174,530	------
Egypt	577,843	7,514
Palestine	------	15,975
Siam	9,651	------
Soviet Union	3,599,767	------
Germany	19,034	223
Netherlands	740,933	519,159
Belgium	5,010,685	------
France	12,410	51,430
Switzerland	912,483	1,733,111
Channel Islands	12,000	12,988
Other countries	33,109	27,025
	£12,823,295	£68,311,583

SILVER

The market has continued to show a very steady tone and prices have moved only within narrow limits.

On the 21st inst., following a report from New York of recommendations of revision of the silver program made by the Governor of the Federal Reserve Board before the Senate Banking Committee, there was some Indian and speculative reselling, but the movement was not sustained and, on the whole, sellers have been reluctant.

Both the Indian Bazaars and America are disposed to buy at any decline from the present level, but with neither buyers nor sellers inclined to exert pressure, little change seems likely in the near future.

The following were the United Kingdom imports and exports of silver, registered from midday on the 17th inst. to midday on the 24th inst.:

Imports		*Exports*	
Eire	a£60,000	United States of Amer	£116,720
Gibraltar	b4,500	British India	78,820
British West Africa	d3,625	Germany	11,710
Union of South Africa	5,909	Sweden	2,600
Hong Kong	c35,193	Norway	1,702
Japan	8,804	Other countries	3,773
Netherlands	2,678		
Belgium	16,306		
France	4,363		
Other countries	253		
	£141,631		£215,325

a Coin of legal tender in the United Kingdom. b Coin not of legal tender in the United Kingdom. c Including £4,314 in coin not of legal tender in the United Kingdom. d Sundry coin.

Quotations during the week:

IN LONDON (Bar silver per ounce standard)		IN NEW YORK (Per ounce .999 fine)
Cash Delivery	*2 Months Delivery*	
April 20 20 1-16d.	19 15-16d.	April 19 43 cents
April 21 20d.	19⅞d.	April 20 43 cents
April 22 20d.	19 13-16d.	April 21 43 cents
April 24 20 1-16d.	19⅞d.	April 22 43 cents
April 25 20 1-16d.	19⅞d.	April 24 43 cents
April 26 20 1-16d.	19⅞d.	April 25 43 cents
Average 20.042d.	19.875d.	

The highest rate of exchange on New York recorded during the period from April 20 to April 26, 1939, was $4.68¾, and the lowest $4.67⅞.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., May 6	Mon., May 8	Tues., May 9	Wed., May 10	Thurs., May 11	Fri., May 12
Silver, per oz.	20⅜d.	20 5-16d.	20 8-16d.	20 1-16d.	20⅛d.	20 1-16d.
Gold, p. fine oz.	148s. 6d.	148s. 6d.	148s.5½d.	148s.5½d.	148s. 5d.	148s.5½d.
Consols, 2½%	Holiday	£66⅞	£67	£67¼	£67	£66⅞
British 3½% War Loan	Holiday	£92½	£92½	£92¾	£92¾	£92⅝
British 4% 1960-90	Holiday	£104⅞	£105¼	£105⅝	£105½	£105⅜

The price of silver per ounce (in cents) in the United States on the same days have been:

Bar N. Y. (for.)	Closed	42¾	42¾	42¾	42¾	42¾
U. S. Treasury (newly mined)	64.64	64.64	64.64	64.64	64.64	64.64

CURRENT NOTICES

—J. L. Richmond & Co., Inc., 111 Broadway, New York City, has prepared a new memorandum concerning Southern Natural Gas Co. and its plan of recapitalization recently approved by stockholders.

—Howard K. Smith, formerly with Schlater, Noyes & Gardner, has organized the firm of Starrett-Smith Co., with offices at 50 Pine St., New York City to specialize in New Jersey municipal bonds.

—James Vanderbeck & Co. announce that Frank V. McKenna, formerly with Amott, Baker & Co., Inc., has become associated with them as Manager of their Real Estate Trading Department.

—The New York Produce Exchange announced on May 5 the election to associate membership of Grellet Campbell Pound of Kraft-Phenix Cheese Corp., Chicago, Ill.

COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, May 13) bank clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 5.5% below those for the corresponding week last year. Our preliminary total stands at $5,124,323,301, against $5,419,729,173 for the same week in 1938. At this center there is a loss for the week ended Friday of 10.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending May 13	1939	1938	*Cent*
New York	$2,321,400,895	$2,588,789,531	—10.3
Chicago	231,791,443	226,745,079	+2.2
Philadelphia	287,000,000	274,000,000	+4.7
Boston	165,913,755	162,516,088	+2.1
Kansas City	67,187,509	62,850,561	+6.9
St. Louis	64,300,000	60,500,000	+6.3
San Francisco	108,475,000	108,061,000	+0.4
Pittsburgh	76,179,228	83,862,600	—9.2
Detroit	69,084,749	58,613,087	+17.9
Cleveland	68,492,669	63,631,257	+7.6
Baltimore	50,851,140	50,391,328	+0.9
Eleven cities, five days	$3,510,676,388	$3,739,965,531	—6.1
Other cities, five days	759,593,030	689,113,645	+10.2
Total all cities, five days	$4,270,269,418	$4,429,079,176	—3.6
All cities, one day	854,053,883	990,649,997	—13.8
Total all cities for week	$5,124,323,301	$5,419,729,173	—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 May 6. For that week there was an increase of 2.4%, the aggregate of clearings for the whole country having amounted to

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$6,105,297,119, against $5,838,761,223 in the same week in 1938. Outside of this city there was an increase of 8.2%, the bank clearings at this center having recorded a gain of 2.2%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals register an increase of 2.4%, in the Boston Reserve District of 4.1% and in the Philadelphia Reserve District of 6.5%. The Cleveland Reserve District shows an improvement of 7.9%, the Richmond Reserve District of 4.2% and the Cleveland Reserve District of 15.9%. In the Chicago Reserve District the totals record a gain of 12.5%, the St. Louis Reserve District of 7.5% and the Minneapolis Reserve District of 4.8%. In the Kansas City Reserve District the totals are larger by 5.0%, in the Dallas Reserve District by 12.8% and in the San Francisco Reserve District by 7.5%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended May 6, 1939	1939	1938	Inc. or Dec.	1937	1936
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	263,023,877	252,732,617	+4.1	288,668,291	247,483,655
2d New York 13 "	3,698,990,203	3,613,684,466	+2.4	3,881,379,387	3,615,520,463
3d Philadelphia 10 "	400,622,468	376,223,639	+6.5	403,888,646	357,272,337
4th Cleveland 7 "	289,090,732	268,014,650	+7.9	317,325,909	262,202,130
5th Richmond 6 "	134,381,725	128,904,838	+4.2	139,571,519	115,929,286
6th Atlanta 10 "	161,406,932	139,308,303	+15.9	154,029,219	134,267,983
7th Chicago 18 "	477,647,738	424,517,606	+12.5	519,717,559	434,562,875
8th St. Louis 4 "	134,789,981	125,330,755	+7.5	141,108,060	122,930,916
9th Minneapolis 7 "	108,033,613	103,071,723	+4.8	104,038,000	94,617,222
10th Kansas City 10 "	135,576,399	129,144,253	+5.0	142,977,373	124,556,606
11th Dallas 6 "	63,327,185	56,138,352	+12.8	65,089,176	49,989,902
12th San Fran 10 "	238,406,266	221,690,021	+7.5	243,538,645	203,099,902
Total 113 cities	6,105,297,119	5,838,761,223	+4.6	6,401,331,784	5,762,433,277
Outside N. Y. City	2,525,143,723	2,334,267,743	+8.2	2,663,218,906	2,260,706,239
Canada 32 cities	494,897,140	428,887,128	+15.4	469,407,423	548,381,000

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended May 6				
	1939	1938	Inc. or Dec.	1937	1936
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	504,965	578,008	—12.6	775,613	590,056
Portland	2,080,618	1,913,495	+8.7	2,057,771	2,021,562
Mass.—Boston	224,215,292	212,947,800	+5.3	244,145,008	211,567,345
Fall River	627,285	651,826	—3.8	645,674	560,065
Lowell	405,518	319,620	+26.9	377,494	391,391
New Bedford	621,527	689,171	—9.8	738,485	627,557
Springfield	3,298,320	2,832,755	+16.4	3,355,857	3,084,008
Worcester	2,028,224	1,984,300	+2.2	2,196,119	1,889,201
Conn.—Hartford	13,934,942	16,115,743	—13.5	18,632,050	13,579,770
New Haven	4,145,661	4,262,523	—2.7	4,480,745	4,041,568
R.I.—Providence	10,527,300	9,904,500	+6.3	10,627,800	8,676,700
N.H.—Manches'r	634,225	532,876	+19.0	635,675	454,432
Total (12 cities)	263,023,877	252,732,617	+4.1	288,668,291	247,483,655
Second Federal Reserve District—New York—					
N. Y.—Albany	18,705,706	8,434,673	+121.8	23,667,264	11,314,348
Binghamton	1,213,884	1,198,530	+1.3	1,542,676	1,036,660
Buffalo	30,300,000	28,600,000	+5.9	35,200,000	28,500,000
Elmira	501,871	621,357	—19.2	883,113	705,752
Jamestown	763,786	773,072	—1.2	671,261	523,385
New York	3,580,153,396	3,504,493,480	+2.2	3,738,112,878	3,501,727,038
Rochester	8,147,527	8,795,402	—7.4	8,980,538	7,394,402
Syracuse	5,003,476	4,799,663	+4.2	4,380,237	3,637,298
Westchester Co	5,219,987	4,835,376	+8.0	4,302,749	3,041,797
Conn.—Stamford	4,797,228	4,483,636	+7.0	5,011,142	3,958,307
N. J.—Montclair	539,654	554,917	—2.7	628,902	450,000
Newark	20,753,071	19,297,381	+6.5	21,850,191	21,426,860
Northern N. J.	22,890,617	26,796,979	—14.6	36,148,436	31,804,616
Total (13 cities)	3,698,990,203	3,613,684,466	+2.4	3,881,379,387	3,615,520,463
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	481,409	507,420	—5.1	643,473	435,562
Bethlehem	439,008	*525,000	—16.4	591,430	630,330
Chester	423,276	345,680	+22.4	404,662	321,668
Lancaster	1,191,792	1,205,578	—1.1	1,344,999	1,240,699
Philadelphia	388,000,000	363,000,000	+6.9	388,000,000	345,000,000
Reading	1,782,681	1,615,849	+10.3	1,683,473	1,385,839
Scranton	2,337,728	2,287,911	+2.2	2,581,944	2,457,071
Wilkes-Barre	1,493,802	1,622,268	—7.9	1,224,149	1,590,574
York	1,319,872	1,584,133	—16.7	1,971,116	1,373,594
N. J.—Trenton	3,152,900	3,529,800	—10.7	5,443,400	2,837,000
Total (10 cities)	400,622,468	376,223,639	+6.5	403,888,646	357,272,337
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	2,053,625	2,031,703	+1.1	2,496,089	1,870,146
Cincinnati	55,045,012	60,141,331	—8.5	64,245,806	50,755,552
Cleveland	99,257,959	83,600,509	+18.7	93,925,888	75,023,629
Columbus	11,074,700	9,983,600	+10.9	14,102,400	12,297,100
Mansfield	1,692,170	1,388,857	+21.8	2,293,090	1,500,406
Youngstown	2,252,822	1,698,588	+33.2	3,234,000	2,452,781
Pa.—Pittsburgh	117,704,444	109,170,062	+7.8	137,028,636	118,302,516
Total (7 cities)	289,090,732	268,014,650	+7.9	317,325,909	262,202,130
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	402,304	385,956	+4.2	412,289	265,101
Va.—Norfolk	3,926,000	2,429,000	+24.6	2,873,000	2,451,000
Richmond	36,502,720	32,467,821	+12.4	35,772,529	29,120,971
S.C.—Charleston	1,364,289	1,326,380	+2.9	1,250,000	1,080,100
Md.—Baltimore	69,558,746	68,784,254	+1.1	71,294,161	59,109,459
D. C.—Wash'ton	23,527,666	23,511,427	+0.1	27,969,540	23,902,655
Total (6 cities)	134,381,725	128,904,838	+4.2	139,571,519	115,929,286
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,761,406	3,308,449	+13.7	3,699,268	3,607,671
Nashville	18,024,127	15,968,669	+12.9	17,629,940	13,625,313
Ga.—Atlanta	56,100,000	46,500,000	+20.6	53,400,000	43,200,000
Augusta	1,290,923	1,087,641	+18.7	1,312,583	1,223,981
Macon	1,032,107	934,527	+10.5	1,164,170	856,148
Fla.—Jack'nville	19,785,000	17,420,000	+13.6	19,527,000	27,507,000
Ala.—Birm'ham	20,843,007	17,270,138	+20.7	19,791,108	15,553,508
Mobile	1,988,944	1,584,858	+25.5	1,728,591	1,354,898
Miss.—Jackson	x	x	x	x	x
Vicksburg	164,170	149,794	+9.6	179,459	121,881
La.—New Orleans	38,417,248	35,084,327	+9.5	35,597,100	27,217,583
Total (10 cities)	161,406,932	139,308,303	+15.9	154,029,219	134,267,983
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	703,508	408,844	+72.1	480,948	290,981
Detroit	97,099,880	79,735,352	+21.8	108,086,755	86,778,281
Grand Rapids	2,992,204	2,746,764	+8.9	3,812,493	2,707,641
Lansing	1,731,798	2,122,382	—18.4	2,006,899	1,234,497
Ind.—Ft. Wayne	1,085,972	1,039,909	+4.4	1,404,681	1,149,799
Indianapolis	20,778,000	17,490,000	+18.8	21,693,000	15,442,000
South Bend	1,667,758	1,493,413	+11.7	1,701,086	1,288,338
Terre Haute	5,205,585	4,281,252	+21.6	5,593,066	4,305,744
Wis.—Milwaukee	21,696,616	19,993,451	+8.5	22,016,216	18,778,254
Ia.—Ced. Rapids	1,257,288	1,185,389	+6.1	1,199,304	1,103,221
Des Moines	14,158,341	10,319,004	+37.2	11,899,159	8,900,842
Sioux City	3,671,545	3,156,017	+16.3	3,261,306	3,524,659
Ill.—Bloomington	407,092	385,486	+5.6	428,275	380,053
Chicago	296,855,437	272,648,346	+8.9	327,769,408	280,758,746
Decatur	1,115,530	895,728	+24.5	862,143	792,855
Peoria	4,704,634	4,080,125	+15.3	4,569,476	4,821,478
Rockford	1,207,932	1,247,574	—3.2	1,517,019	902,257
Springfield	1,308,618	1,288,570	+1.6	1,416,325	1,393,229
Total (18 cities)	477,647,738	424,517,606	+12.5	519,717,559	434,562,875
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	84,800,000	80,700,000	+5.1	87,000,000	77,800,000
Ky.—Louisville	31,696,450	29,521,706	+7.4	35,182,112	28,331,386
Tenn.—Memphis	17,707,531	14,500,049	+22.1	18,236,948	16,195,530
Ill.—Jacksonville	x	x	x	x	x
Quincy	586,000	609,000	—3.8	689,000	604,000
Total (4 cities)	134,789,981	125,330,755	+7.5	141,108,060	122,930,916
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,831,599	2,795,095	+1.3	3,325,216	2,723,693
Minneapolis	69,941,817	67,279,367	+4.0	69,624,860	62,459,911
St. Paul	28,199,127	27,043,259	+4.3	24,873,347	23,977,503
N. D.—Fargo	2,460,096	2,161,514	+13.8	2,083,411	2,117,811
S.D.—Aberdeen	776,968	680,654	+14.2	760,779	588,494
Mont.—Billings	723,534	648,706	+11.5	676,406	592,216
Helena	3,100,472	2,463,128	+25.9	2,693,981	2,157,594
Total (7 cities)	108,033,613	103,071,723	+4.8	104,038,000	94,617,222
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	148,031	111,083	+33.3	141,466	124,549
Hastings	152,766	165,669	—7.8	145,012	155,320
Lincoln	3,384,583	2,820,084	+20.0	2,863,304	3,192,331
Omaha	31,807,403	34,164,123	—6.9	30,104,843	30,890,150
Kan.—Topeka	2,826,366	2,411,174	+17.2	2,314,727	2,398,263
Wichita	3,299,096	3,325,159	—0.8	3,196,332	2,669,366
Mo.—Kan. City	89,596,330	82,227,563	+9.0	99,935,937	80,711,379
St. Joseph	3,029,060	2,538,252	+19.3	2,875,116	3,111,154
Colo.—Col. Spgs.	712,723	834,320	—14.6	724,075	629,615
Pueblo	620,041	546,826	+13.5	676,561	674,479
Total (10 cities)	135,576,399	129,144,253	+5.0	142,977,373	124,556,606
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,873,517	1,392,732	+34.5	1,579,303	1,172,263
Dallas	47,583,127	41,926,702	+13.5	47,473,420	37,563,703
Fort Worth	7,553,970	6,282,850	+20.2	9,248,917	6,088,621
Galveston	2,187,000	2,268,000	—3.6	2,183,000	1,863,000
Wichita Falls	929,254	1,086,717	—14.5	833,612	638,067
La.—Shreveport	3,200,317	3,181,351	+0.6	3,770,924	2,664,248
Total (6 cities)	63,327,185	56,138,352	+12.8	65,089,176	49,989,902
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	32,685,468	31,814,127	+2.7	38,658,630	30,219,123
Yakima	1,064,847	916,926	+16.1	1,072,537	828,678
Ore.—Portland	28,876,907	26,766,268	+7.9	30,163,891	24,165,206
Utah—S. L. City	14,453,906	12,239,369	+18.1	16,057,416	12,709,963
Calif.—L'g Beach	4,251,580	4,002,120	+6.2	4,193,517	3,839,060
Pasadena	3,897,681	3,842,951	+1.4	4,014,769	3,192,833
San Francisco	146,544,000	135,690,000	+8.0	142,389,000	122,781,121
San Jose	2,915,990	2,578,725	+13.1	3,131,707	2,217,108
Santa Barbara	1,553,966	1,734,161	—10.4	1,524,585	1,343,075
Stockton	2,161,921	2,105,374	+2.7	2,332,593	1,863,735
Total (10 cities)	238,406,266	221,690,021	+7.5	243,538,645	203,099,902
Grand total (112 cities)	6,105,297,119	5,838,761,223	+4.6	6,401,331,784	5,762,433,277
Outside New York	2,525,143,723	2,334,267,743	+8.2	2,663,218,906	2,260,706,239

Clearings at—	Week Ended May 4				
	1939	1938	Inc. or Dec.	1937	1936
Canada—	$	$	%	$	$
Toronto	168,676,249	134,708,989	+25.2	146,256,159	161,886,753
Montreal	149,267,702	140,409,946	+6.3	140,421,443	157,562,153
Winnipeg	50,785,118	36,006,786	+41.0	44,765,769	81,768,965
Vancouver	18,609,025	17,984,894	+3.5	19,836,527	19,827,856
Ottawa	55,320,294	46,122,977	+19.9	61,395,435	71,418,518
Quebec	7,453,636	7,329,920	+1.7	6,377,515	6,675,951
Halifax	2,966,139	2,731,689	+8.6	2,927,322	2,952,144
Hamilton	6,135,348	5,650,266	+8.6	6,485,056	5,149,392
Calgary	5,197,690	4,370,571	+18.9	6,205,665	8,012,516
St. John	2,065,001	2,196,350	—6.0	2,986,333	2,323,350
Victoria	1,925,313	1,953,553	—1.4	2,002,562	1,986,316
London	3,094,243	3,001,929	+3.1	3,374,220	3,937,183
Edmonton	3,937,909	4,345,685	—9.4	4,693,405	4,520,675
Regina	3,806,308	5,565,369	—31.6	4,995,426	5,923,683
Brandon	388,416	362,137	+7.3	335,900	357,849
Lethbridge	475,608	444,997	+6.9	442,392	500,878
Saskatoon	1,570,943	1,786,516	—12.1	1,780,388	1,694,973
Moose Jaw	669,937	681,257	—1.7	806,617	714,422
Brantford	1,022,411	1,112,247	—8.1	1,260,460	1,228,893
Fort William	649,823	724,210	—10.3	868,084	961,110
New Westminster	777,745	805,731	—3.5	706,584	712,644
Medicine Hat	232,721	223,522	+4.1	273,803	273,455
Peterborough	669,607	706,498	—5.2	668,419	736,206
Shrebrooke	718,273	898,545	—20.1	744,038	713,303
Kitchener	1,234,023	1,348,229	—8.5	1,367,770	1,261,821
Windsor	3,425,008	3,111,291	+10.1	3,242,225	2,275,938
Prince Albert	341,266	374,187	—8.8	421,633	491,550
Moncton	753,075	929,055	—18.9	938,812	777,980
Kingston	618,699	680,651	—9.1	708,789	722,475
Chatham	573,272	726,324	—21.1	567,080	614,033
Sarnia	526,146	519,072	+1.4	519,025	562,753
Sudbury	1,010,192	1,073,735	—5.9	1,032,567	835,262
Total (32 cities)	494,897,140	428,887,128	+15.4	469,407,423	548,381,000

* Estimated. x No figures available.

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COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31, 1917, Pre-War Debt	Aug. 31, 1919, When War Debt Was at its Peak	Dec. 31, 1930, Lowest Post-War Debt
Gross debt	$1,282,044,346.28	$26,596,701,648.01	$16,026,087,087.07
Net bal. in gen. fund	74,216,460.05	1,118,109,534.76	306,803,319.55
Gross debt less net bal. in gen. fund	$1,207,827,886.23	$25,478,592,113.25	$15,719,283,767.52
Gross debt per capita	$12.36	$250.18	$129.66
Computed rate of int. per annum on interest-bearing debt outstanding (percent)	2.395	4.196	3.750
	April 30, 1938, a Year Ago	March 31, 1939, Last Month	April 30, 1939
Gross debt	$37,509,946,998.48	$39,985,224,003.07	$40,062,945,328.19
Net bal. in gen. fund	2,688,869,421.39	3,389,478,830.64	3,043,525,035.17
Gross debt less net bal. in general fund	$34,821,077,577.09	$36,595,745,172.43	$37,019,420,293.02
Gross debt per capita	a$288.35	b$305.39	b$305.79
Computed rate of int. per annum on int.-bearing debt outstanding (per cent)	2.565	2.603	2.604

a Revised. b Subject to revision.

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
*Beech Creek Coal & Coke Co. 1st mtge. 5s	June 1	2887
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
*California Door Co. 1st mtge. 6s	May 22	2889
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
*Colgate-Palmolive-Peet Co. 6% pref. stock	Aug. 1	2892
Colorado Central Power Co. 1st mtge. 5½s	June 1	2737
*Commercial Credit Co. 2¾% debentures	July 6	2892
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
*General Realty & Utilities Corp. preferred stock	May 19	2897
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. 3⅛s	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
*Portland General Electric Co. 5% bonds	June 9	2912
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
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
*Third Avenue RR. 1st mtge. 5s	May 23	2917
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
*Weston Electrical Instrument Corp. class A stock	July 1	2921

* Announcements this week. x Volume 147.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Crockett & Co., Boston:

Shares Stocks	$ per Share
5 Pelzer Mfg. Co. v. t. c., $40 paid in liquidation, par $5	$1.40
12 Eastern Mfg. Co. preferred, deposit receipts	14
6 United Cape Cod Cranberry Co. class A common	5⅛
2 Columbian National Life Insurance Co., par $100	70
8 Eastern Utilities Associates, common	26¾
1 Columbian National Life Insurance Co., par $100	70
Bonds—	*Per Cent*
$5,000 Jamestown Franklin & Clearfield RR. 1st 4s, June 1, 1959	48 & int.
$5,000 Western Union Telegraph Co. 5s, Dec. 1, 1951	60½ & int.
$5,000 Japanese Government 6½s, Feb. 1, 1954	80½ & int.
$2,000 Province of Saskatchewan 4½s, Sept. 1, 1955	67 & int.
$5,000 New York New Haven & Hartford RR. non-conv. deb. 4s, May 1, 1956, Nov. 1935 coupon on, 50% paid	11 flat

By R. L. Day & Co., Boston:

Shares Stocks	$ per Share
60 Nashua Trust Co. common, Nashua, N. H., par $100	135
Bonds—	*Per Cent*
$910 Conveyancers Title Insurance & Mortgage 4s, Oct. 1938, series A reg.	$133 lot
$1,000 Keith Memorial Theatre Corp. 6s, Nov. 1943	50 & int.
$500 Worcester Transportation Associates 6s, 1952, reg., with 5 shs. of stock	70 flat

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

BRANCHES AUTHORIZED

April 29—First National Bank of The Black Hills, Rapid City, Rapid City, S. Dak. Location of branch: 1030 Main St., in the City of Sturgis, Meade County, S. Dak. Certificate No. 1431A.

April 29—Seattle-First National Bank, Seattle, Wash. Location of branch: 100 E. Holly St., in the City of Bellingham, Whatcom County, Wash. Certificate No. 1432A.

May 4—First National Bank in Yonkers, Yonkers, New York. Location of branch: Southwest Corner of Yonkers and Central Park Avenues, in the City of Yonkers, Westchester County, New York. Certificate No. 1433A.

COMMON CAPITAL STOCK INCREASED

	Amt. of Inc.
May 2—The National Bank of Penbrook, Penbrook, Pa. From $25,000 to $37,500	$12,500
May 3—The National Bank of Penbrook, Penbrook, Pa. From $37,500 to $50,000	12,500
May 5—The First National Bank of Barnegat, Barnegat, N. J. From $50,000 to $100,000	50,000
May 5—The Dart National Bank of Mason, Mason, Mich. From $37,500 to $50,000	12,500

VOLUNTARY LIQUIDATION

	Amount
May 4—The First National Bank of Plainfield, N. J	$656,000
Common stock	$106,000
Preferred stock	550,000

Effective April 15, 1939. Liquidating committee: R. M. Smith, A. H. Greenwold and A. L. Cuthbert, care of the liquidating bank. Absorbed by: The Plainfield National Bank, Plainfield, N. J. Charter No. 13174.

COMMON CAPITAL STOCK REDUCED

	Amt. of Reduct.
May 4—The First National Bank of Barnegat, Barnegat, N. J. From $100,000 to $50,000.	$50,000

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
Abbotts Dairies, Inc. (quar.)	25c	June 1	May 15
Alabama Water Service Co., $6 pref. (quar.)	$1½	June 1	May 20
Alaska Pacific Salmon (s.-a.)	50c	June 1	May 22
Alexander & Baldwin, Ltd. (irregular)	50c	May 15	May 5
Allied Mills, Inc.	75c	June 12	May 25
Allis-Chalmers Mfg. Co.	25c	July 3	June 8
American Dock	25c	June 1	May 20
Preferred (quar.)	$2	June 1	May 20
American Felt Co., 6% preferred	†$1½	July 1	June 1
American Fork & Hoe	15c	June 15	June 5
American Gas & Electric Co. (quar.)	40c	June 15	May 16
Preferred (quar.)	$1½	Aug. 1	July 8
Andian National Corp. (semi-annual)	$1	June 1	May 20
Extra	50c	June 1	May 20
Anheuser-Busch, Inc.	50c	June 10	June 1
Arkansas-Missouri Power, 6% pref. (quar.)	$1½	June 15	May 31
Baltimore Radio Show, Inc. (quar.)	5c	June 1	May 15
6% preferred (quar.)	15c	June 1	May 15
Bangor Hydro-Electric Co., 7% pref. (quar.)	$1¾	July 1	June 10
6% preferred (quar.)	$1½	July 1	June 10
Bemis Bros. Bag (quar.)	$2½	May 15	May 1
Birmingham Water Works Co., 6% pref. (qu.)	$1½	June 15	June 1
Borne-Scrymser Co.	$1	June 15	May 25
Brown Fence & Wire	10c	May 31	May 15
Brown Oil Corp., 6% cum. pref. (quar.)	$1½	May 20	May 15
Buda Co. (resumed)	12½c	May 22	May 15
Bullock's, Inc.	50c	June 1	May 11
Bulolo Gold Dredging (interim)	$1½	June 10	May 19
Butler Water Co., 7% pref. (quar.)	$1¾	June 15	June 1
California Art Tile Corp., class A pref.	†40c	June 1	May 15
Canada & Dominion Sugar Co., Ltd.—			
New (quar.)	37½c	June 1	May 15
New (quar.)	37½c	Sept. 1	Aug. 15
New (quar.)	37½c	Dec. 1	Nov. 15
Canfield Oil Co., 6% cum. pref. (quar.)	$1½	May 20	May 15
7% preferred (quar.)	$1¾	June 30	June 20
Catawissa RR. Co., 1st and 2nd pref. (s.-a.)	$1¼	May 22	May 8
Central Illinois Light, 4½% pref. (quar.)	$1⅛	July 1	June 20
Central Ohio Light & Power Co., $6 pref. (qu.)	$1½	June 1	May 20
Chicago Corp., $3 pref.	75c	June 1	May 15
Columbian Carbon Co., voting tr. ctfs. (quar.)	$1	June 10	May 19
Confederation Amusement, 8% preferred	$2	May 31	May 15
Congoleum-Nairn, Inc. (quar.)	25c	June 15	June 1
Consolidated Rendering Co. (irregular)	75c	May 15	May 10
Continental Can Co., Inc.—			
$4½ cumulative preferred (quar.)	$1⅛	July 1	June 10
Continental Casualty Co. (quar.)	30c	June 1	May 15
Creole Petroleum Corp.	25c	June 15	May 31
Extra	25c	June 15	May 31
Crown Zellerbach Corp.	12½c	July 1	June 13
Preferred (quar.)	$1¼	June 1	May 16
Darling L. A. Co. (irregular)	10c	May 25	May 19
Dayton Power & Light Co., 4½% pref. (qu.)	$1⅛	June 1	May 20
Devonian Oil Co.	25c	June 15	May 31
Dexter Co.	20c	June 1	May 15
Dictaphone Corp.	75c	June 1	May 12
Preferred (quar.)	$2	June 1	May 12
Dominguez Oil Fields	25c	May 31	May 18
Durham Hosiery Mills, 6% pref. A	†$1½	June 1	May 25
Eastman Kodak Co. (quar.)	$1½	July 1	June 5
Preferred (quar.)	$1½	July 1	June 5
East St. Louis & Interurban Water Co.—			
7% preferred (quar.)	$1¾	June 1	May 20
6% preferred (quar.)	$1½	June 1	May 20
Electric Power Assoc., com. and cl. A (liq.)	$1	May 18	May 15
Dist. of one sh. of Am. Water Works & El. com. stk. for each 25 shs. of El. Pow. Assoc. com. and cl. A: also one share of Am. Chicle stock for each 100 shs. of com. and cl. A stock of El. Pow. Assoc. stock held.			
Electrolux Corp.	30c	June 15	May 15
Equity Fund, Inc. (quar.)	5c	May 15	May 8
Fulton Market Cold Storage, pref. (quar.)	$2	June 1	May 20
Faultless Rubber Co. (quar.)	25c	July 1	June 15
Federal Compress & Warehouse (quar.)	40c	June 1	May 18
Finance Co. of Amer. (Balt.), com. A & B (qu.)	15c	June 30	June 20
7% preferred class A (quar.)	8¾c	June 30	June 20
Firestone Tire & Rubber Co., 6% pref., ser. A	$1½	June 1	May 15
First Security Corp. (Ogden), A & B (s.-a)	50c	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
Gallaher Drug Co., 7% pref. (quar.)	$1¾	May 15	May 5
7% participating preferred (quar.)	35c	May 15	May 5
General American Corp. (quar.)	75c	June 1	May 15
General Finance preferred (s.-a.)	30c	May 25	May 15
General Gas & Elec. Corp. (Del.), $5 pref. (qu.)	$1¼	June 15	May 15
General Plastics, Inc., 6% pref. (quar.)	37½c	May 15	May 11
Gibralter Corp. of Amer. 6% partic., pref.	30c	July 1	June 24
Great Atlantic & Pacific Tea	$1½	June 1	May 12
Preferred (quar.)	$1¾	June 1	May 12
Guggenheim & Co., 1st preferred	†$1¾	May 15	May 10
Hammermill Paper Co., 4½% cum. pref. (qu.)	$1⅛	July 1	June 25
Hanes (P. H.) Knitting com. & cl. B (quar.)	15c	June 1	May 22
7% preferred (quar.)	$1¾	July 1	June 30
Hanna (M. A.) Co	25c	June 1	May 20
Preferred (quar.)	$1¼	June 1	May 20
Hart-Carter, conv. pref. (quar.)	50c	June 1	May 15
Hawaiian Commercial & Sugar Co	50c	May 15	May 5
Hazeltine Corp. (quar.)	75c	June 15	June 1
Hecla Mining Co	10c	June 15	May 15
Hein-Werner Motor Parts (quar.)	15c	June 15	June 5
Hobart Mfg., class A (quar.)	37½c	June 1	May 19
Home Fire & Marine Insurance (quar.)	50c	June 15	June 5
Hudson Bay Mining & Smelting Co., Ltd	†75c	June 26	May 26
Huntington Water Co., 7% pref. (quar.)	$1¾	June 1	May 20
6% preferred (quar.)	$1½	June 1	May 20
Imperial Oil Ltd. (semi-annual)	†25c	June 1	May 16
Special	‡37½c	June 1	May 16
Indianapolis Water Co., 5% cum. pref. A (quar.)	$1¼	July 1	June 10*
International Mining Co	10c	June 20	May 31
International Petroleum Co., Ltd. (s.-a.)	†75c	June 1	May 19
Special	†25c	June 1	May 19
Ironwood & Bessemer Ry. & Light Co.—			
7% preferred (quar.)	$1¾	June 1	May 15
Kable Bros. Co., 6% preferred (quar.)	$1½	May 15	May 15
Kansas Pipe Line & Gas (irregular)	15c	May 20	May 10
Kaufmann Dept. Stores, 5% pref. (quar.)	$1¼	June 15	June 1
Preferred (quar.)	$1¾	June 30	June 10
Kerlyn Oil Co., class A (quar.)	8¾c	July 1	June 10
Kobacker Stores, Inc., pref. (quar.)	$1¼	June 1	May 16
Kreuger & Toll, Amer. ctfs. for part. debs	2.35c	May 31	
Liquidating dividend.			
Lang (John A.) & Sons, Ltd. (quar.)	17½c	June 2	June 15
Lanston Monotype Machine	$1	May 31	May 19
Leath & Co. preferred (quar.)	62½c	July 1	June 15
Lexington Water, preferred (quar.)	$1¾	June 1	May 20
Lincoln Stores, Inc. (quar.)	25c	June 1	May 24
7% preferred (quar.)	$1¾	June 1	May 24
Masonite Corp. (quar.)	25c	June 10	May 20
Preferred (quar.)	$1¼	June 1	May 20
Middlesex Water Co. (quar.)	75c	June 1	May 25
Midwest Oil Co. (semi-annual)	45c	June 15	May 31
Motor Wheel Corp., common (quar.)	40c	June 10	May 20
Muncie Water Works Co., 8% pref. (quar.)	$2	June 15	June 1
Murphy (G. C.) Co	75c	June 1	May 20
Muskegon Motor Specialty class A	75c	June 1	May 20
Muskegon Piston Ring	35c	June 30	June 12
National Credit Co. (Seattle, Wash.)—			
5% preferred (quar.)	$1¼	May 15	May 1
National Life & Accident Insurance (quar.)	30c	June 1	May 20
Nebraska Power 7% pref. (quar.)	$1¾	June 1	May 15
6% preferred (quar.)	$1½	June 1	May 15
Newberry (J. J.) Co. (quar.)	50c	July 1	June 16
New Castle (City of) Water, pref. (quar.)	$1½	June 1	May 20
North Pennsylvania RR. (quar.)	$1	May 25	May 15
Ogilvie Flour Mills, pref. (quar.)	$1¾	June 1	May 19
Ohio Assoc. Telep., preferred (quar.)	$1½	June 1	May 20
Ohio Oil Co. preferred (quar.)	$1½	June 15	May 31
Ohio Water Service Co., class A	70c	June 30	June 15
Omar, Inc., 6% preferred (quar.)	$1½	June 20	June 9
Onomea Sugar Co	10c	May 31	May 20
Oshkosh B'Gosh, Inc. (quar.)	10c	June 1	May 19
$2 convertible preferred (quar.)	50c	June 1	May 19
Paramount Pictures, Inc	15c	July 15	June 30
1st preferred (quar.)	$1½	July 1	June 15
2d preferred (quar.)	15c	July 1	June 15
Patterson-Sargent Co	12½c	June 1	May 15
Penn State Water Corp., $7 pref. (quar.)	$1¾	June 1	May 20
Pfaudler Co., 6% preferred (quar.)	$1½	June 1	May 20
Philadelphia Suburban Water Co.—			
Preferred (quar.)	$1½	June 1	May 12*
Pierce Petroleum Corp. (liquidating)			Apr. 10
Distrib. of 4-100ths sh. of Consol. Oil Corp. common stock for each share held.			
Pittsburgh & Lake Erie RR	50c	June 15	May 19
Pittsburgh, Bessemer & Lake Erie—			
Preferred (semi-annual)	3%	June 1	May 15
Pittsburgh Oil & Gas	10c	June 15	June 1
Pittsburgh Plate Glass	75c	July 1	June 10
Pittsburgh Coke & Iron, pref. (quar.)	$1¼	June 1	May 20
Prentice-Hall, Inc. (quar.)	70c	June 1	May 19
$3 preferred (quar.)	75c	June 1	May 19
Public Finance Service, Inc., $6 pref. (quar.)	$1½	June 1	May 31
Reinhardt Brewery Co., Ltd	15c	June 1	May 20
Rich Ice Cream	30c	May 1	Apr. 15
Preferred (quar.)	$1⅛	June 30	June 15
Royalite Oil Co., Ltd. (s.-a.)	50c	June 1	May 15
Extra	25c	June 1	May 15
St. Joseph Water Co., 6% pref. (quar.)	$1½	June 1	May 20
Savannah Gas, 7% preferred (quar.)	43¾c	June 1	May 20
Sherwin-Williams (Canada) 7% preferred	†‡$1¾	July 3	June 15
Smith-Alsop Paint & Varnish, 7% pref. (quar.)	87½c	June 1	May 20
Southeastern Greyhound Lines	50c	May 25	May 17
6% conv. preferred (quar.)	30c	June 1	May 15
Southern Colorado Power, 7% preferred	$1	June 15	May 31
Spear & Co. $5½ pref. (quar.)	$1⅜	June 1	May 19
Standard Dredging $1.60 pref. (quar.)	40c	June 1	May 20
Storkline Furniture Co. (quar.)	12½c	May 31	May 20
Telephone Bond & Share 7% pref	28c	June 15	June 1
$3 preferred	12c	June 15	June 1
Terre Haute Water Works Corp., 7% pref. (qu.	$1¾	June 1	May 20
Texamerica Oil (monthly)	8 1-3c.	May 1	Apr. 29
Tilo Roofing Co. (quar.)	25c	June 15	May 25
Towne Securities Corp., 7% cumul. pref	†$2	May 22	May 15
Trinidad Leaseholds, Ltd., ord. reg. (interim)	7½%	May 26	May 15
Underwood Elliott Fisher Co. (quar.)	50c	June 30	June 12*
United Amusement Corp., A & B (s.-a.)	30c	May 31	May 15
United Elastic Corp	10c	June 24	June 2
United Gold Equities of Canada	†6c	June 15	June 5
United Public Utilities Corp., $3 preferred	†45c	June 15	June 1
$2¾ preferred	†41¼c	June 15	June 1
United States Gypsum Co. (quar.)	50c	July 1	June 15
Preferred (quar.)	$1¾	July 1	June 15
Van Raalte Co., Inc	50c	June 1	May 18
7% 1st preferred	$1¾	June 1	May 18
Virginia Electric & Power $6 pref. (quar.)	$1½	June 20	May 31
Walker & Co., class A	†50c	June 1	May 20
Welch Grape Juice stock dividend	5%	June 15	May 27
Common	25c	June 15	May 27
Wentworth Mfg., preferred (quar.)	25c	May 15	May 1
Western Auto Supply Co. (quar.)	40c	June 1	May 18
Weston Electrical Instrument class A	50c	July 1	June 16
West Virginia Water Service, $6 preferred	†$1½	July 1	June 15
Whiting Corp., 6½% preferred (quar.)	$1⅝	May 1	Apr. 27
Williamsport Water Co., $6 pref. (quar.)	$1½	June 1	May 20
Wilson Products, Inc	15c	June 10	May 31
Wisconsin Hydro-Electric 6% pref	†$1½	June 1	May 20
Wolverine Tube Co. pref. (quar.)	$1¾	June 1	May 23
Woolworth & Co., Ltd., ordinary (interim)	9d.	June 22	May 16
Preferred (semi-annual)	3%	June 8	May 8
Wright-Hargreaves Mines, Ltd. (quar.)	10c	July 3	May 17
Extra	5c	July 3	May 17

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
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
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 Can Co. (quar.)	$1	May 15	Apr. 25
American Capital Corp. prior pref. (quar.)	$1⅝	June 1	May 15
American Chicle Co. (quar.)	$1	June 15	June 1
Extra	$1	June 15	June 1
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 News Co	25c	May 15	May 8
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 Thread Co. pref. (semi-annual.)	12½	July 1	May 31
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
Archer-Daniels-Midland Co	25c	June 1	May 20
Argo Oil Corp	15c	May 17	Apr. 22
Armstrong Cork Co. (interim)	25c	June 1	May 8
Preferred (quar.)	$1	June 15	June 1
Artloom Corp. 7% preferred	†$1¾	June 1	May 15
Associated Dry Goods Corp. 6% 1st pref	$1½	June 1	May 12
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
Atlas Powder Co	50c	June 10	May 31
Bank of America N. T. & S. A. (quar.)	60c	June 30	June 15
Bankers & Shippers Insurance (N. Y.)	$1¼	May 16	May 8
Barlow & Seelig Mfg. class A (quar.)	30c	June 1	May 18
Beacon Mfg. preferred (quar.)	$1½	May 15	Apr. 29
Belding Heminway Co	17½c	May 15	May 1
Belding Mfg. Co	10c	May 15	May 5
Bendix Aviation Corp	25c	June 1	May 6
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
Biglow-Sanford Carpet preferred	†$1½	June 1	May 15
Preferred (quar.)	$1½	June 1	May 15
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
Brewer (C.) & Co. (monthly)	50c	May 25	May 20
Brewster Aeronautical Corp	10c	May 25	May 10
Bridgeport Gas Light Co. (quar.)	50c	June 30	June 16
Bristol-Myers Co. (quar.)	60c	June 1	May 15
Brooklyn Edison Co. (quar.)	$2	May 31	May 12
Brooklyn Telegraph & Messenger (quar.)	$1¼	June 1	May 20
Brown Shoe Co. (quar.)	50c	June 1	May 19
Brunswick-Balke-Collender Co	25c	June 15	June 5
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
Byers (A. M.) Co. 7% preferred	$2.21¼	June 1	May 10
Accum. & unpaid quar. div. due Feb. 1, 1934, together with int. thereon at rate of 5%.			
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.)	‡$1⅝	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
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
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
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. common (quar.)	$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
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
Colgate-Palmolive-Peet (quar.)	12½c	May 15	Apr. 18
Preferred (quar.)	$1½	July 1	June 16

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Name of Company	Per Share	When Payable	Holders of Record
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
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
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*
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
Crane Co. 5% conv. pref. (quar.)	$1¼	June 15	June 1
Cream-of-Wheat Corp	50c	July 1	June 10
Creameries of America, Inc., pref. (quar.)	87½c	June 1	May 10
Cresson Consolidated Gold Mines	2c	May 15	Apr. 29
Crown Cork & Seal Co., Inc., pref. (quar.)	56¼c	June 15	May 31*
Crown Cork & Seal Co., Ltd	40c	May 15	May 5
Crown Drug Co., preferred (quar.)	43¾c	May 15	May 10
Crum & Forster Insurance Shares A & B	30c	May 31	May 18
Preferred (quar.)	$1¾	May 31	May 18
8% pref. (quar.)	$2	June 30	June 20
Cuneo Press, Inc. pref. (quar.)	$1⅜	June 15	June 1
Curtis Publishing Co. preferred	50c	July 1	May 31
Cushman's, Inc., 7% preferred	87½c	June 1	May 15
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
Dexter Co	20c	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
Eaton Manufacturing Co	50c	May 25	May 15
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
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.			
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
Federal Light & Traction pref. (quar.)	$1½	June 1	May 15*
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
Fishman (M. H.) Co. (quar.)	15c	June 1	May 15
FitzSimons & Connell Dredge & Dock	25c	June 1	May 20
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)	$2¾	Sept. 1	Aug. 19
Freeport Sulphur Co. (quar.)	25c	June 1	May 16
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 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 Motors Corp	75c	June 12	May 11
$5 preferred (quar.)	$1¼	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
Gossard (H. W.) Co. (interim)	25c	June 1	May 15
Grand Union Co. $3 series conv. pref.	25c	June 1	May 10
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
Gulf States Utilities $6 pref. (quar.)	$1½	June 15	May 31
$5½ preferred (quar.)	$1⅜	June 15	May 31
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
Hazel-Atlas Glass Co	$1¼	July 1	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
Hiram Walker-Gooderham & Worts	$1	June 15	May 26
Preferred (quar.)	25c	June 15	May 26

Name of Company	Per Share	When Payable	Holders of Record
Hires (Chas. E.) Co. class A common (quar.)	50c	June 1	May 15
Hobart Mfg. Co. class A (quar.)	37½c	June 1	May 19
Hollinger Consol. Gold Mines (monthly)	5c	May 20	May 6
Holophane Co., Inc	25c	June 1	May 15
Holt (Henry) & Co. class A	15c	June 1	May 12
Homestake Mining Co. (monthly)	37½c	May 25	May 20
Hormel (G. A.) & Co. (quar.)	37½c	May 15	Apr. 29
Preferred A (quar.)	$1½	May 15	Apr. 29
Horn (A. C.) Co. 7% non-cum. pref. (quar.)	8¾c	June 1	May 15
6% non-cum. preferred (quar.)	45c	June 1	May 15
Horn & Hardart (N. Y.), 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—			
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 Nickel Co. Canada, Ltd	‡50c	June 30	May 31
International Rys. of Central America 5% pref.	†$2	May 15	May 5
Interstate Natural Gas	75c	June 15	May 31
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
Irving Air Chute (quar.)	25c	July 1	June 15
Extra	10c	July 1	June 15
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
Katz Drug Co	12½c	June 15	June 1
Preferred (quar.)	$1⅛	July 1	June 15
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 15	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
Lake Superior District Power 7% pref. (quar.)	$1¾	June 1	May 15
6% preferred (quar.)	$1½	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
Le Tourneau (R. G.), Inc	25c	June 1	May 15
Lexington Utilities preferred	$1⅜	June 15	June 8
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
Lock Joint Pipe Co. (monthly)	67c	May 31	May 31
Monthly	66c	June 30	June 20
Longhorn Portland Cement Co.—			
5% refunding partic. preferred (quar.)	$1¼	June 1	May 20
Extra	25c	June 1	May 20
5% refunding partic. preferred (quar.)	$1¼	Sept. 1	Aug. 21
Extra	25c	Sept. 1	Aug. 21
5% refunding partic. preferred (quar.)	$1¼	Dec. 1	Nov. 20
Extra	25c	Dec. 1	Nov. 20
Loose-Wiles Biscuit Co. 5% pref. (quar.)	$1¼	July 1	June 17
Lord & Taylor, 1st pref. (quar.)	$1½	June 1	May 17
Ludlow Manufacturing Assoc	$1¼	June 1	May 6
Lumbermen's Insurance (s.-a.)	$1¾	May 15	Apr. 21
Lunkenheimer Co	25c	May 15	May 5
Preferred (quar.)	$1⅛	July 1	June 21
Preferred (quar.)	$1⅛	Oct. 1	Sept. 22
Preferred (quar.)	$1⅛	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
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
Mangin (I.) & Co., pref. (quar.)	$1½	May 15	May 5
Preferred (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Nov. 15	Nov. 4
Manhattan Shirt Co	20c	June 1	May 10
Manufacturers Casualty Insurance	40c	May 15	May 1
Extra	10c	May 15	May 1
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
Mead Corp., class A preferred (quar.)	$1½	June 1	May 15
Class B preferred (quar.)	$1⅜	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
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
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 Co	50c	May 20	May 4
4% preferred B (quar.)	$1	June 1	May 20
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 Ward & Co	25c	July 15	June 9
Class A (quar.)	$1¾	July 15	June 16
Moody's Investors Service pref. (quar.)	75c	May 15	May 1

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Name of Company	Per Share	When Payable	Holders of Record
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
Mountain Producers Corp. (s.-a.)	30c	June 15	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.)	$1¼	June 1	May 12
National Lead, preferred A (quar.)	$1¾	June 15	June 2
National Power & Light Co. (quar.)	15c	June 1	May 1
Neisner Bros., Inc. (quar.)	25c	June 15	May 31
New Jersey Zinc	50c	June 10	May 20
New Mexico Gas Co	10c	May 15	May 5
6% cum. conv. preferred (quar.)	$1½	May 15	May 5
New York & Queens Electric, Light & Power—			
Preferred (quar.)	$2	June 14	May 26
Newberry (J. J.) Co. 5% pref. A (quar.)	$1¼	June 1	May 12
1900 Corp., class A (quar.)	$1¼	June 1	May 16
Class A (quar.)	5c	May 15	May 1
Class A (quar.)	50c	Aug. 15	Aug. 1
Class B (quar.)	50c	Nov. 15	Nov. 1
Nonquitt Mills	12½c	May 15	May 1
Noranda Mines, Ltd. (interim)	$1	May 15	Apr. 25
Norfolk & Western Railway (quar.)	$1	June 15	May 20
Preferred (quar.)	$2½	June 19	May 31
North River Insurance Co. (N. Y.)	$1	May 19	Apr. 29
Northeastern Water & Electric $4 pref. (quar.)	25c	June 10	May 26
Northern Pipe Line Co	$1	June 1	May 10
Northwestern Public Service 7% pref—	15c	June 1	May 19
6% preferred	$1¾	June 1	May 20
Northwestern Yeast Co. (liquidating)	$1½	June 1	May 20
Norwalk Tire & Rubber preferred (quar.)	$2	June 15	June 3
Nova Scotia Light & Power pref. (quar.)	87½c	July 1	June 15
Oahu Railway & Land Co. (monthly)	$1½	June 1	May 15
Monthly	15c	May 15	May 12
Oahu Sugar Ltd. (monthly)	15c	June 15	June 12
Occident Insurance (quar.)	5c	May 15	May 6
Ohio Power Co. 6% pref. (quar.)	30c	May 15	May 5
Ohio Public Service Co. 7% pref. (monthly)	$1¼	June 1	May 6
6% preferred (monthly)	58 1-3c	June 1	May 15
5% preferred (monthly)	50c	June 1	May 15
Okonite Co. pref. (quar.)	42¾	June 1	May 15
Ontario & Quebec Ry. Co. (semi-annual)	$1½	June 1	May 18
Debenture stocks (semi-annual)	$3	June 1	May 1
Ontario Steel Products pref. (quar.)	2½%	June 1	May 1
Otis Elevator Co. (quar.)	$1¼	May 15	May 5
Preferred (quar.)	15c	June 20	May 26
Owens-Illinois Glass (quar.)	$1½	June 20	May 26
Pacific Fire Insurance (quar.)	50c	May 15	Apr. 29
Pacific Gas & Electric Co., 5½% pref. (quar.)	$1½	May 13	May 5
6% preferred (quar.)	34⅜c	May 15	Apr. 29
Pacific Lighting Corp	37½c	May 15	Apr. 29
Pamour Porcupine Mines, Ltd	75c	May 15	Apr. 20
Parker Pen Co	8c	June 1	May 15
Parker Rust-Proof Co	25c	June 1	May 15
Preferred (semi-annual)	25c	June 1	May 10
Parkersburg Rig & Reel, pref. (quar.)	3½%	June 1	May 10
Pender (David) Grocery class A (quar.)	$1⅜	June 1	May 20
Peninsular Telephone (quarterly)	87½c	June 1	May 20
Preferred A (quar.)	50c	July 1	June 15
Preferred A (quar.)	$1¾	May 15	May 5
Penmans Ltd. (quar.)	$1¾	Aug. 15	Aug. 5
Pharis Tire & Rubber	75c	May 15	May 5
Phelps Dodge Corp	15c	May 20	May 5
Phillips Petroleum Co. (quar.)	25c	June 10	May 24
Phoenix Hosiery Co. 7% pref	50c	June 1	May 5
Pillsbury Flour Mills (quar.)	87½c	June 1	May 18
Pitney-Bowes Postage Meter (quar.)	40c	June 1	May 15
Pittsburgh Bessemer & Lake Erie (s.-a.)	10c	May 20	May 1
Pitts. Ft. W. & Chicago Ry. 7% pref. (quar.)	75c	Oct. 1	Sept. 15
7% preferred (quar.)	$1¾	July 5	June 10
7% preferred (quar.)	$1¾	Oct. 4	Sept. 10
Pittsburgh Youngstown & Ashtabula Ry.—	$1¾	1-4-40	12-10-39
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
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 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
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
Purity Bakeries Corp	25c	June 1	May 15
Quaker Oats Co., preferred (quar.)	$1½	May 31	May 1
Quaker State Oil Refining Corp	20c	June 15	May 31
Quebec Power Co. (quar.)	25c	May 15	Apr. 25
Ranier Brewing class A & B	5c	June 10	June 7
Reading Co. (quar.)	25c	May 11	Apr. 13
1st preferred (quar.)	50c	June 8	May 18
Reeves (Daniel), Inc. (quar.)	12½c	June 15	May 31
Opt. cash or 1 sh. of pref. for each $100 divs. Preferred (quar.)	$1¾	June 15	May 31
Republic Insurance Co. (Texas)	30c	May 25	May 10
Republic Petroleum class A pref. (quar.)	68¾c	May 15	May 5
Reynolds Metals Co. 5½% conv. pref.	$1¾	July 1	June 30*
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
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
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
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*
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

Name of Company	Per Share	When Payable	Holders of Record
Secord (Laura) Candy Shops (quar.)	20c	June 1	May 15
Selfridge Provincial Stores Am. dep. receipts	2½%	June 8	May 16
Shawinigan Water & Power (quar.)	22c	May 15	Apr. 26
Sherwin-Williams & Co	50c	May 15	Apr. 29
Corrected: Previously reported payable Jun	e 15		
Preferred (quar.)	$1¼	June 1	May 15
Singer Mfg. Co. ord. reg. (final)	3½%	May 29	May 24
Amer. dep. rec. ord. reg. (final)	3½%	May 26	Apr. 28
Siscoe Gold Mines	3c	June 15	May 27
Soss Manufacturing Co. (quar.)	12½c	June 1	May 15
Soundview Pulp 6% pref. (quar.)	$1½	May 25	May 15
South Bend Lathe Works (quar.)	30c	June 1	May 15
Southern California Edison Co.—			
6% preferred series B (quar.)	37½c	June 15	May 20
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.)	$1⅛	June 15	June 1
Standard Cap & Seal Corp. (quar.)	40c	June 1	May 15
Preferred (quar.)	40c	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
21/200ths sh. of cap. stk. for each sh. held in addition to cash scrip for fractional shares.			
Stamford Water Co. (quar.)	40c	May 15	May 5
Stein (A.) & Co. (quar.)	15c	May 15	May 1
Sterling Products, Inc	95c	June 1	May 15*
Strawbridge & Clothier, prior pref. A	$1⅛	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	May 25
Preferred (quar.)	$1½	June 1	May 10
Swift Internacional Co. deposit ctfs	50c	June 1	May 15
Sylvania Industrial Corp	25c	May 22	May 15
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
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
Toburn Gold Mines, Ltd. (quar.)	2c	May 22	Apr. 21
Extra	2c	May 22	Apr. 21
Toledo Edison Co. 7% pref. (monthly)	58 1-3c	June 1	May 15
6% preferred (monthly)	50c	June 1	May 15
5% preferred (monthly)	41 2-3c	June 1	May 15
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 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
United Bond & Share Corp., Ltd. (quar.)	15c	July 15	June 30
Quarterly	15c	Oct. 16	Sept. 30
United Corp., Ltd., class A (quar.)	‡8c	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
Vick Chemical Co. (quar.)	50c	June 1	May 15
Extra	10c	June 1	May 15
Virginia Coal & Iron Co. (quar.)	25c	June 1	May 20
Vogt Manufacturing Corp	20c	June 1	May 15
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 Ry. & Electric Co., 5% pref. (s.-a.)	$2½	June 1	May 15
5% preferred (quar.)	$1¼	June 1	May 15
Weisbaum Bros.-Brower	10c	May 25	May 10
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
Youngstown Steel Door Co	25c	June 15	June 1

* Transfer books not closed for this dividend.

† Oh 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 10, 1939, in comparison with the previous week and the corresponding date last year:

	May 10, 1939	*May* 3, 1939	May 11, 1938
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	6,276,593,000	6,263,318,000	4,526,529,000
Redemption fund—F. R. notes	1,007,000	1,159,000	927,000
Other cash †	93,886,000	91,246,000	98,499,000
Total reserves	6,371,486,000	6,355,723,000	4,625,955,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	1,267,000	972,000	2,335,000
Other bills discounted	293,000	175,000	403,000
Total bills discounted	1,560,000	1,147,000	2,738,000
Bills bought in open market	218,000	218,000	215,000
Industrial advances	3,120,000	3,122,000	4,446,000
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	726,855,000	726,444,000	753,254,000
Due from foreign banks	60,000	60,000	65,000
Federal Reserve notes of other banks	3,556,000	3,400,000	4,025,000
Uncollected items	131,364,000	152,788,000	133,382,000
Bank premises	8,972,000	8,972,000	9,907,000
Other assets	15,022,000	14,702,000	13,602,000
Total assets	7,257,315,000	7,262,089,000	5,540,190,000
Liabilities—			
F. R. notes in actual circulation	1,095,689,000	1,099,633,000	888,495,000
Deposits—Member bank reserve acc't	5,419,189,000	5,344,861,000	3,483,916,000
U. S. Treasurer—General account	203,960,000	209,397,000	677,597,000
Foreign bank	89,364,000	81,014,000	48,194,000
Other deposits	201,351,000	259,676,000	189,105,000
Total deposits	5,913,864,000	5,894,948,000	4,398,812,000
Deferred availability items	127,170,000	147,099,000	130,890,000
Other liabilities incl. accrued dividends	1,662,000	1,488,000	1,552,000
Total liabilities	7,138,385,000	7,143,168,000	5,419,749,000
Capital Accounts—			
Capital paid in	50,876,000	50,888,000	50,961,000
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	8,134,000	8,113,000	9,793,000
Total liabilities and capital accounts	7,257,315,000	7,262,089,000	5,540,190,000
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	2,276,000	2,281,000	3,886,000

† "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, MAY 11, 1939

Clearing House Members	* *Capital*	**Surplus and Undivided Profits*	*Net Demand Deposits, Average*	*Time Deposits, Average*
	$	$	$	$
Bank of New York	6,000,000	13,746,900	173,961,000	10,662,000
Bank of Manhattan Co	20,000,000	26,257,900	489,843,000	46,211,000
National City Bank	77,500,000	*y*61,383,100	*a*1,737,231,000	167,313,000
Chem Bank & Trust Co	20,000,000	56,144,300	572,301,000	5,305,000
Guaranty Trust Co	90,000,000	182,956,700	*b*1,665,349,000	60,613,000
Manufacturers Trust Co	42,243,000	45,626,700	553,740,000	94,436,000
Cent Hanover Bk&Tr Co	21,000,000	71,537,000	*c*855,565,000	43,112,000
Corn Exch Bank Tr Co	15,000,000	19,893,500	259,420,000	25,555,000
First National Bank	10,000,000	109,051,700	547,847,000	3,317,000
Irving Trust Co	50,000,000	53,071,900	552,213,000	5,445,000
Continental Bk & Tr Co	4,000,000	4,324,900	45,219,000	4,016,000
Chase National Bank	100,270,000	133,379,000	*d*2,419,611,000	47,926,000
Fifth Avenue Bank	500,000	3,830,300	49,085,000	4,092,000
Bankers Trust Co	25,000,000	79,762,300	*e*920,770,000	27,028,000
Title Guar & Trust Co	6,000,000	2,424,600	13,047,000	2,620,000
Marine Midland Tr Co	5,000,000	9,253,300	110,839,000	3,422,000
New York Trust Co	12,500,000	28,266,700	363,399,000	26,476,000
Comm'l Nat Bk & Tr Co	7,000,000	8,369,500	91,210,000	2,481,000
Public Nat Bk & Tr Co	7,000,000	9,497,500	82,355,000	51,940,000
Totals	519,013,000	918,777,800	11,503,005,000	631,970,000

* 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* $278,715,000; *b* $94,409,000; *c* $7,749,000; *d* $101,144,000; *e* $33,498,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., *May* 6	*Mon.*, *May* 8	*Tues.*, *May* 9	*Wed.*, *May* 10	*Thurs.*, *May* 11	*Fri.*, *May* 12
Boots Pure Drugs		41/4½	41/9	41/7½	41/3	41/1½
British Amer Tobacco		95/-	98/-	98/-	97/-	96/9
Cable & Wire ordinary		£44¾	£45¾	£47	£46¾	£46¾
Canadian Marconi		4/-	4/-	4/-	4/-	4/-
Central Min & Invest		£15	£15	£15½	£15⅞	£16
Cons Goldfields of S A		60/7½	61/3	62/6	62/6	62/6
Courtaulds S & Co		24/6	24/9	24/6	25/-	24/9
De Beers		£6½	£6¾	£6 18/16	£6¾	£6¾
Distillers Co		88/9	89/-	89/-	89/-	89/6
Electric & Musical Ind		11/3	11/3	11/6	12/-	11/6
Ford Ltd		16/9	16/4½	17/-	17/3	17/3
Gaumont Pictures ord	HOLI-	2/9	2/6	2/9	2/9	2/9
A	DAY	1/-	1/1⅛	1/1⅛	1/1⅛	1/-
Hudsons Bay Co		20/-	20/6	20/3	20/3	21/3
Imp Tob of G B & I		124/-	126/6	126/9	126/6	126/-
London Midland Ry		£13⅞	£14½	£14⅛	£14	£14⅛
Metal Box		75/-	75/-	75/-	75/-	75/-
Rand Mines		£8⅝	£8⅝	£8⅝	£8⅝	£8⅝
Rio Tinto		£12⅜	£12⅝	£12⅝	£12¾	£12⅜
Roan Antelope Cop M		15/-	15/3	15/9	15/6	15/3
Rolls Royce		104/4½	110/-	108/9	106/10½	106/3
Royal Dutch Co		£33½	£34¼	£34¾	£34½	£34
Shell Transport		£4⅛	£4⅛	£4⅛	£4⅛	£4⅛
Swedish Match B		25/7½	25/9	26/1½	26/-	25/7½
Unilever Ltd		33/6	33/9	35/6	36/-	36/-
United Molasses		23/9	24/3	24/6	24/6	23/9
Vickers		19/3	19/7½	19/10½	19/9	19/6
West Witwatersrand Areas		£4⅝	£4¾	£4¾	£4 15/16	£4 15/16

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans," would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON MAY 3, 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	21,785	1,156	8,877	1,111	1,881	673	605	3,048	719	370	661	512	2,172
Loans—total	8,071	570	3,082	410	662	241	308	858	312	157	261	253	957
Commercial, indus. and agricul. loans	3,841	256	1,476	189	241	106	171	500	186	78	155	166	317
Open market paper	302	63	125	22	8	10	2	29	3	3	19	1	17
Loans to brokers and dealers in securs.	648	26	507	20	21	3	6	37	5	1	4	4	14
Other loans for purchasing or carrying securities	539	23	257	33	26	15	13	79	13	7	10	15	48
Real estate loans	1,148	80	198	53	169	35	30	99	50	7	24	21	382
Loans to banks	60	2	47	1	1	------	1	3	4	------	1	------	------
Other loans	1,533	120	472	92	196	72	85	111	51	61	48	46	179
Treasury bills	422	3	187	------	9	1	8	131	43	1	6	30	3
Treasury notes	2,019	63	782	41	200	169	34	393	50	36	85	46	120
United States bonds	5,900	340	2,353	310	628	143	107	922	152	115	115	79	636
Obligations fully guar. by U. S. Govt.	2,026	45	1,096	90	99	54	61	255	64	18	57	47	140
Other securities	3,347	135	1,377	260	283	65	87	489	98	43	137	57	316
Reserve with Federal Reserve Banks	8,190	379	4,874	327	406	159	111	1,100	141	78	163	113	339
Cash in vault	410	138	70	17	40	18	12	57	11	6	11	10	20
Balances with domestic banks	2,575	151	165	186	285	165	173	460	132	90	265	230	273
Other assets—net	1,328	80	536	102	105	36	48	84	24	17	22	30	244
LIABILITIES													
Demand deposits—adjusted	16,660	1,071	7,997	815	1,168	444	367	2,292	429	256	484	431	906
Time deposits	5,248	250	997	283	748	202	187	911	190	118	144	136	1,082
United States Government deposits	616	16	121	53	42	28	40	126	20	2	24	34	110
Inter-bank deposits:													
Domestic banks	6,627	274	2,880	342	372	254	255	990	289	121	368	205	277
Foreign banks	647	28	570	13	1	1	1	13	------	1	------	------	19
Borrowings	1	------	------	------	------	------	------	------	------	------	------	------	1
Other liabilities	781	20	346	13	16	27	7	19	6	6	3	5	313
Capital account	3,708	245	1,611	224	370	95	92	398	93	57	99	84	340

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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 11, 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 10, 1939

Three Ciphers (000) Omitted	*May 10, 1939*	*May 3, 1939*	*Apr. 26, 1939*	*Apr. 19, 1939*	*Apr. 12, 1939*	*Apr. 5, 1939*	*Mar. 29, 1939*	*Mar. 22, 1939*	*Mar. 15, 1939*	May 11, 1938
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	13,198,718	13,119,718	13,030,716	12,876,718	12,716,719	12,572,718	12,423,718	12,307,721	12,253,762	10,640,912
Redemption fund (Federal Reserve notes)	9,076	7,823	8,346	8,785	9,444	9,603	9,602	10,163	9,295	8,886
Other cash *	359,825	363,506	381,893	381,058	376,246	360,682	403,630	405,551	403,401	427,070
Total reserves	13,567,619	13,491,047	13,420,955	13,266,561	13,102,409	12,943,003	12,836,950	12,723,435	12,666,458	11,076,868
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	2,114	1,773	1,410	1,229	1,537	1,062	1,834	1,871	1,932	5,321
Other bills discounted	1,958	1,717	1,628	1,606	1,526	1,490	1,488	1,568	1,525	2,844
Total bills discounted	4,072	3,490	3,038	2,835	3,063	2,552	3,322	3,439	3,457	8,165
Bills bought in open market	562	562	562	560	561	561	561	554	554	550
Industrial advances	12,810	12,811	13,291	13,478	13,879	13,894	14,005	14,091	14,059	16,421
United States Government securities—Bonds	911,090	911,090	911,090	911,090	911,090	911,090	911,090	911,090	911,090	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	1,176,109	1,145,269	1,191,905
Treasury bills	476,816	476,816	476,816	476,816	476,816	476,816	476,816	476,816	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	------	------	------	------	------	------	------	------	------	------
Tota lbills and securities	2,581,459	2,580,878	2,580,906	2,580,888	2,581,518	2,581,022	2,581,903	2,582,099	2,582,085	2,589,151
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	161	160	160	162	161	161	161	168	168	170
Federal Reserve notes of other banks	18,991	19,638	20,976	19,613	21,334	18,868	19,498	19,444	20,825	19,973
Uncollected items	549,526	609,905	580,517	672,694	648,928	577,007	581,828	592,833	718,097	527,996
Bank premises	42,549	42,549	42,599	42,633	42,640	42,642	42,682	42,723	42,732	44,730
Other assets	51,619	50,694	50,398	49,104	50,162	48,733	48,130	47,384	†46,081	46,396
Total assets	16,811,924	16,794,871	16,696,511	16,631,655	16,447,152	16,211,436	16,111,152	16,008,086	†16,076,446	14,305,284
LIABILITIES										
Federal Reserve notes in actual circulation	4,459,364	4,465,004	4,433,389	4,417,822	4,394,453	4,398,430	4,345,363	4,335,416	4,335,313	4,132,337
Deposits—Member bank—reserve account	9,966,905	9,872,140	9,902,809	9,742,839	9,527,804	9,317,830	9,124,860	8,989,181	9,077,284	7,560,482
United States Treasurer—General account	959,289	936,271	912,910	950,876	1,015,034	1,102,897	1,201,387	1,222,206	1,058,714	1,361,133
Foreign bank	250,495	225,656	226,956	222,716	267,432	232,416	242,286	234,761	269,292	133,908
Other deposits	270,220	328,257	289,458	285,975	247,116	237,807	262,461	276,336	282,759	236,245
Total deposits	11,446,909	11,362,324	11,332,133	11,202,406	11,057,386	10,890,950	10,830,994	10,722,484	10,688,049	9,291,768
Deferred availability items	556,182	618,943	582,059	663,169	646,270	573,939	586,372	602,179	705,482	527,933
yOther liabilities including accrued dividends	5,051	4,519	4,574	4,153	4,686	4,017	3,929	3,665	†3,658	5,237
Total liabilities	16,467,506	16,450,790	16,352,155	16,287,550	16,102,795	15,867,336	15,766,658	15,663,744	†15,732,502	13,957,275
CAPITAL ACCOUNTS										
Capital paid in	134,982	134,998	134,972	134,971	134,956	134,926	135,031	135,006	134,956	133,523
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	33,020	32,667	32,968	32,718	32,985	32,758	33,047	32,920	†32,572	39,064
Total liabilities and capital accounts	16,811,924	16,794,871	16,696,511	16,631,655	16,447,152	16,211,436	16,111,152	16,008,086	†16,076,446	14,305,284
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	85.3%	85.2%	85.1%	84.9%	84.8%	84.7%	84.6%	84.5%	84.3%	82.5%
Contingent liability on bills purchased for foreign correspondents	------	------	------	------	------	------	------	------	------	1,357
Commitments to make industrial advances	11,686	11,722	11,749	11,659	12,016	12,062	12,647	12,524	12,545	12,700
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	2,858	2,280	1,916	1,561	2,007	1,549	2,368	2,399	2,394	6,572
16-30 days bills discounted	212	163	138	286	104	166	165	222	236	330
31-60 days bills discounted	399	343	382	363	295	251	187	228	262	702
61-90 days bills discounted	230	355	280	265	301	246	233	265	251	268
Over 90 days bills discounted	373	349	322	360	356	340	369	325	314	293
Total bills discounted	4,072	3,490	3,038	2,835	3,063	2,552	3,322	3,439	3,457	8,165
1-15 days bills bought in open market	207	180	203	129	83	151	69	97	74	178
16-30 days bills bought in open market	47	202	206	203	129	69	83	128	68	75
31-60 days bills bought in open market	23	28	47	159	206	267	335	59	142	------
61-90 days bills bought in open market	285	152	106	69	143	74	74	270	270	297
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	562	562	562	560	561	561	561	554	554	550
1-15 days industrial advances	1,685	1,670	1,908	2,044	2,358	2,359	2,405	2,410	2,123	1,419
16-30 days industrial advances	99	96	104	109	174	182	160	233	430	234
31-60 days industrial advances	748	725	246	249	204	200	267	280	337	522
61-90 days industrial advances	1,028	1,042	715	704	721	721	229	232	205	960
Over 90 days industrial advances	9,250	9,278	10,318	10,372	10,422	10,432	10,944	10,936	10,964	13,286
Total industrial advances	12,810	12,811	13,291	13,478	13,879	13,894	14,005	14,091	14,059	16,421
1-15 days U. S. Government securities	85,440	86,005	82,185	85,848	72,518	26,500	------	52,010	124,720	115,354
16-30 days U. S. Government securities	75,673	85,813	83,440	84,355	91,685	89,348	72,518	26,500	------	85,874
31-60 days U. S. Government securities	134,293	152,680	146,043	153,613	186,113	192,168	185,125	179,703	164,203	357,781
61-90 days U. S. Government securities	137,405	126,468	127,630	123,000	121,500	158,680	167,163	181,733	198,233	191,294
Over 90 days U. S. Government securities	2,131,204	2,113,049	2,124,717	2,117,199	2,092,199	2,097,319	2,139,209	2,124,069	2,076,859	1,813,712
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	4,750,139	4,739,164	4,740,896	4,723,841	4,685,403	4,676,299	4,631,078	4,631,875	4,615,432	4,425,484
Held by Federal Reserve Bank	290,775	274,160	307,507	306,019	290,950	277,869	285,715	296,459	280,119	293,147
In actual circulation	4,459,364	4,465,004	4,433,389	4,417,822	4,394,453	4,398,430	4,345,363	4,335,416	4,335,313	4,132,337
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	4,872,500	4,847,500	4,812,500	4,802,500	4,774,500	4,764,500	4,768,000	4,539,632
By eligible paper	3,846	3,361	2,893	2,667	2,862	2,360	3,102	3,193	3,181	7,208
United States Government securities	------	------	------	------	------	------	------	------	------	------
Total collateral	4,876,346	4,875,861	4,875,393	4,850,167	4,315,362	4,804,860	4,777,602	4,767,693	4,771,181	4,546,840

* "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 wo 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 11, 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 10, 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	13,198,718	748,318	6,276,593	646,811	805,220	357,819	269,601	2,233,453	313,108	245,632	325,037	206,323	770,803
Redemption fund—Fed. Res. notes	9,076	768	1,007	434	1,026	1,261	666	636	627	460	285	568	1,338
Other cash *	359,825	29,673	93,886	30,558	24,948	21,705	19,624	48,347	16,431	8,721	17,081	16,264	32,587
Total reserves	13,567,619	778,759	6,371,486	677,803	831,194	380,785	289,891	2,282,436	330,166	254,813	342,403	223,155	804,728
Bills discounted:													
Secured by U. S. Govt. obligations direct or fully guaranteed	2,114	87	1,267	343	46	85	5	78	------	50	56	69	28
Other bills discounted	1,958	234	293	------	54	175	10	40	85	26	341	311	389
Total bills discounted	4,072	321	1,560	343	100	260	15	118	85	76	397	380	417
Bills bought in open market	562	42	218	57	52	24	20	71	3	2	16	16	41
Industrial advances	12,810	1,717	3,120	2,598	364	1,174	887	457	5	801	213	603	951
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	34,573	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	2,581,459	193,402	726,855	209,905	253,914	135,685	117,264	287,773	124,266	78,723	132,766	103,282	217,624
Due from foreign banks	161	12	60	16	15	7	6	20	2	2	5	5	11
Fed. Res. notes of other banks	18,991	306	3,556	931	1,343	1,663	1,620	3,054	1,806	1,150	1,516	445	1,601
Uncollected items	549,526	51,177	131,364	44,242	59,281	46,932	21,844	78,217	25,765	14,348	28,281	22,450	25,625
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	51,619	3,320	15,022	4,523	5,624	3,272	2,272	5,094	2,203	1,570	2,396	1,943	4,380
Total assets	16,811,924	1,029,902	7,257,315	942,077	1,157,342	570,939	434,959	2,660,521	486,483	352,121	510,563	352,524	1,057,178
LIABILITIES													
F. R. notes in actual circulation	4,459,364	381,868	1,095,689	316,115	417,943	194,251	149,452	991,314	180,278	136,059	170,517	76,092	349,786
Deposits:													
Member bank—reserve account	9,966,905	479,975	5,419,189	471,837	519,007	251,937	188,075	1,308,973	206,186	135,023	236,886	185,043	564,774
U. S. Treasurer—General account	959,289	69,127	203,960	44,953	97,843	49,344	47,208	200,535	49,730	45,563	48,355	46,065	56,606
Foreign bank	250,495	18,036	89,364	24,299	23,297	10,772	8,768	30,311	7,265	5,761	7,265	7,265	18,092
Other deposits	270,220	5,286	201,351	5,316	8,003	2,295	7,872	2,793	5,742	6,043	8,737	2,261	14,521
Total deposits	11,446,909	572,424	5,913,864	546,405	648,150	314,348	251,923	1,542,612	268,923	192,390	301,243	240,634	653,993
Deferred availability items	556,182	51,299	127,170	46,699	58,331	47,448	20,860	81,550	26,698	14,427	28,569	24,690	28,441
Other liabilities, incl. accrued divs.	5,051	525	1,662	668	432	136	189	510	113	169	271	133	243
Total liabilities	16,467,506	1,006,116	7,138,385	909,887	1,124,856	556,183	422,424	2,615,986	476,012	343,045	500,600	341,549	1,032,463
Capital Accounts—													
Capital paid in	134,982	9,397	50,876	12,062	13,683	5,075	4,510	13,678	3,978	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	33,020	1,432	8,134	2,016	3,473	1,405	1,682	6,762	1,263	2,010	962	1,809	2,072
Total liabilities and capital accounts	16,811,924	1,029,902	7,257,315	942,077	1,157,342	570,939	434,959	2,660,521	486,483	352,121	510,563	352,524	1,057,178
Commitments to make indus. advs.	11,686	745	2,276	1,543	1,494	1,048	150	80	599	190	653	------	2,908

* "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	4,750,139	403,300	1,191,939	332,555	437,466	206,546	161,339	1,020,389	194,001	140,027	178,711	83,191	400,675
Held by Federal Reserve Bank	290,775	21,432	96,250	16,440	19,523	12,295	11,887	29,075	13,723	3,968	8,194	7,099	50,889
In actual circulation	4,459,364	381,868	1,095,689	316,115	417,943	194,251	149,452	991,314	180,278	136,059	170,517	76,092	349,786
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	3,846	306	1,462	343	100	250	10	118	35	66	373	377	406
Total collateral	4,876,346	420,306	1,211,462	345,343	439,600	215,250	160,010	1,035,118	196,035	143,566	180,373	85,877	434,406

United States Treasury Bills—Friday, May 12

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	-----	Aug. 9 1939	0.05%	-----
June 28 1939	0.05%	-----			

Quotations for United States Treasury Notes—Friday, May 12

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	2¼%	100.4	-----	June 15 1941	1⅜%	102.26	102.28
Sept. 15 1939	1¼%	101.22	101.24	Dec. 15 1941	1¼%	103	103.2
Dec. 15 1939	1⅜%	101.27	101.29	Mar. 15 1942	1¾%	104.13	104.15
Mar. 15 1940	1½%	102.6	102.8	Sept. 15 1942	2%	105.19	105.21
June 15 1940	1½%	102.7	102.9	Dec. 15 1942	1¾%	104.26	104.28
Dec. 15 1940	1½%	102.18	102.20	June 15 1943	1½%	102.12	102.14
Mar. 15 1941	1¾%	102.25	102.27	Dec. 15 1943	1½%	102.16	102.18

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	May 6	May 8	May 9	May 10	May 11	May 12
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft (6%)	116	114	115	114	114	114
Berliner Kraft u. Licht (8%)	159	159	159	159	159	159
Commerz-und Privat-Bank A. G. 6%	105	105	105	105	105	105
Deutsche Bank (6%)	112	111	110	111	111	111
Deutsche Reichsbahn (German Rys.pf.7%)	125	125	125	126	125	126
Dresdner Bank (6%)	105	105	105	105	105	105
Farbenindustrie I. G. (7%)	150	150	150	150	150	151
Reichsbanks (8%)	...	178	178	178	178	178
Siemens & Halske (8%)	193	192	191	192	192	192
Vereinigte Stahlwerke (6%)	103	104	103	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 2865.

Stock and Bond Averages—See page 2865.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	May 6 Francs	May 8 Francs	May 9 Francs	May 10 Francs	May 11 Francs	May 12 Francs
Bank of France		7,800	7,800	7,800	7,800	7,800
Banque de Paris et Des Pays Bas		1,167	1,167	1,171	1,157	----
Banque de l'Union Parisienne		464	464	469	470	----
Canadian Pacific		155	155	162	162	161
Canal de Suez cap		14,700	14,500	14,700	14,600	14,500
Cie Distr d'Electricite		821	821	825	823	----
Cie Generale d'Electricite		1,470	1,480	1,490	1,490	1,510
Cie Generale Transatlantique B		47	36	37	36	37
Citroen B		524	524	521	525	----
Comptoir Nationale d'Escompte		849	849	849	846	----
Coty S A		230	230	240	240	240
Courriere		223	223	226	239	----
Credit Commercial de France		529	529	533	535	----
Credit Lyonnaise		1,630	1,630	1,620	1,630	1,640
Eaux des Lyonnaise cap		1,450	1,460	1,460	1,470	1,480
Energie Electrique du Nord		337	337	338	337	----
Energie Electrique du Littoral		573	573	565	565	----
Kuhlmann		644	644	646	649	----
L'Air Liquide	Holi-	1,140	1,150	1,160	1,170	1,170
Lyon (P L M)	day	903	903	920	919	----
Nord Ry		891	891	898	893	----
Orleans Ry 6%		437	437	437	437	435
Pathe Capital		35	35	35	36	----
Pechiney		1,728	1,728	1,725	1,720	----
Rentes Perpetual 3%		80.10	80.10	80.10	79.60	79.80
Rentes 4%, 1917		82.75	82.90	82.70	82.60	83.30
Rentes 4%, 1918		81.75	82.00	81.80	81.80	82.10
Rentes 4½%, 1932, A		87.60	87.80	87.90	87.70	88.20
Rentes 4½%, 1932, B		86.40	86.70	86.75	86.40	8.680
Rentes, 5%, 1920		110.10	110.20	110.20	110.10	111.40
Royal Dutch		5,970	6,040	6,090	6,060	6,050
Saint Gobain C & C		1,960	1,960	1,950	1,950	----
Schneider & Cie		1,224	1,224	1,280	1,265	----
Societe Francaise Ford		65	66	66	65	65
Societe Generale Fonciere		70	70	69	69	----
Societe Lyonnaise		1,455	1,455	1,462	1,474	----
Societe Marseilles		631	631	639	634	----
Tubize Artificial Silk preferred		87	87	95	92	----
Unio d'Electricite		536	536	541	541	----
Wagon-Lits		63	63	66	67	----

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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		May 6	May 8	May 9	May 10	May 11	May 12
Treasury 4¼s, 1947-52	High	----	120.31	121.15	121.16	121.14	121.13
	Low	----	120.31	121.10	121.10	121.14	121.13
	Close	----	120.31	121.15	121.16	121.14	121.13
Total sales in $1,00 units		----	1	2	16	3	7
4s, 1944-54	High	----	----	115.26	115.27	115.25	115.24
	Low	----	----	115.21	115.2	115.25	115.23
	Close	----	----	115.21	115.2	115.25	115.24
Total sales in $1,000 units		----	----	12	4	2	9
3¾s, 1946-56	High	115.12	115.20	----	----	----	115.26
	Low	115.12	115.11	----	----	----	115.25
	Close	115.12	115.20	----	----	----	115.26
Total sales in $1,000 units		16	2	----	----	----	30
3⅜s, 1940-43	High	104.10	104.9	----	----	----	104.11
	Low	104.10	104.9	----	----	----	104.11
	Close	104.10	104.9	----	----	----	104.11
Total sales in $1,000 units		2	1	----	----	----	1
3⅜s, 1941-43	High	106.10	----	106.7	106.12	106.10	----
	Low	106.10	----	106.7	106.11	106.10	----
	Close	106.10	----	106.7	106.11	106.10	----
Total sales in $1,000 units		1	----	1	40	1	----
3⅜s, 1943-47	High	110.21	----	----	----	----	----
	Low	110.20	----	----	----	----	----
	Close	110.20	----	----	----	----	----
Total sales in $1,000 units		18	----	----	----	----	----
3¼s, 1941	High	----	----	----	----	----	106.27
	Low	----	----	----	----	----	106.27
	Close	----	----	----	----	----	106.27
Total sales in $1,000 units		----	----	----	----	----	2
3¼s, 1943-45	High	110.15	110.15	110.17	110.18	110.20	110.17
	Low	110.15	110.15	110.17	110.18	110.17	110.17
	Close	110.15	110.15	110.17	110.18	110.20	110.17
Total sales in $1,000 units		2	6	3	1	16	1
3¼s, 1944-46	High	----	111.4	111.7	111.7	111.7	111.7
	Low	----	111.4	111.6	111.7	111.7	111.7
	Close	----	111.4	111.6	111.7	111.7	111.7
Total sales in $1,000 units		----	2	2	1	1	1
3⅛s, 1946-49	High	111.23	----	----	112.5	112.6	----
	Low	111.22	----	----	112.5	112.5	----
	Close	111.23	----	----	112.5	112.6	----
Total sales in $1,000 units		4	----	----	3	2	----
3⅛s, 1949-52	High	----	----	112.4	----	----	113.1
	Low	----	----	112.4	----	----	113.1
	Close	----	----	112.4	----	----	113.1
Total sales in $1,000 units		----	----	2	----	----	1
3s, 1946-48	High	----	----	----	111.19	111.17	111.15
	Low	----	----	----	111.19	111.17	111.15
	Close	----	----	----	111.19	111.17	111.15
Total sales in $1,000 units		----	----	----	2	2	10
3s, 1951-55	High	110.24	110.25	111.15	111.19	111.18	111.16
	Low	110.22	110.25	111.14	111.17	111.17	111.16
	Close	110.24	110.25	111.14	111.19	111.18	111.16
Total sales in $1,000 units		3	3	3	2	51	6
2¾s, 1955-60	High	108.5	108.18	109	108.30	108.29	108.24
	Low	108.4	108.6	108.19	108.27	108.25	108.23
	Close	108.5	108.18	108.26	108.30	108.25	108.23
Total sales in $1,000 units		3	22	25	38	23	26
2¾s, 1945-47	High	109.10	109.9	----	----	109.22	----
	Low	109.8	109.9	----	----	109.22	----
	Close	109.8	109.9	----	----	109.22	----
Total sales in $1,000 units		3	*3	----	----	1	----
2¾s, 1948-51	High	----	----	109.5	----	----	----
	Low	----	----	109.5	----	----	----
	Close	----	----	109.5	----	----	----
Total sales in $1,000 units		----	----	2	----	----	----
2¾s, 1951-54	High	107.19	107.27	108.16	108.14	108.15	108.14
	Low	107.19	107.23	108.8	108.13	108.14	108.11
	Close	107.19	107.27	108.16	108.14	108.14	108.11
Total sales in $1,000 units		6	2	9	5	3	5

Daily Record of U. S. Bond Prices		May 6	May 8	May 9	May 10	May 11	May 12
Treasury 2¾s, 1956-59	High	106.29	107.2	107.22	107.20	----	107.16
	Low	106.27	107.2	107.10	107.17	----	107.14
	Close	106.27	107.2	107.17	107.20	----	107.16
Total sales in $1,000 units		4	25	8	6	----	14
2¾s, 1958-63	High	----	106.19	----	----	106.31	106.22
	Low	----	106.19	----	----	106.28	106.22
	Close	----	106.19	----	----	106.28	106.22
Total sales in $1,000 units		----	5	----	----	21	1
2¾s, 1960-65	High	106	106.12	106.26	106.26	106.23	106.20
	Low	105.30	106.3	106.17	106.20	106.22	106.19
	Close	106	106.12	106.23	106.22	106.23	106.19
Total sales in $1,000 units		13	28	28	47	15	154
2½s, 1945	High	----	----	108.24	108.28	----	----
	Low	----	----	108.24	108.28	----	----
	Close	----	----	108.24	108.28	----	----
Total sales in $1,000 units		----	----	1	1	----	----
2½s, 1948	High	----	107.30	----	108.15	----	----
	Low	----	107.30	----	108.15	----	----
	Close	----	107.30	----	108.15	----	----
Total sales in $1,000 units		----	1	----	25	----	----
2½s, 1949-53	High	105.26	105.30	106.17	106.16	106.16	106.11
	Low	105.26	105.26	106.11	106.14	106.12	106.10
	Close	105.26	105.30	106.12	106.16	106.16	106.10
Total sales in $1,000 units		50	6	45	101	3	8
2½s, 1950-52	High	105.27	----	----	----	106.17	----
	Low	105.27	----	----	----	106.17	----
	Close	105.27	----	----	----	106.17	----
Total sales in $1,000 units		*2	----	----	----	2	----
2s, 1947	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Federal Farm Mortgage 3⅛s, 1944-64	High	----	----	----	109.15	109.17	109.18
	Low	----	----	----	109.15	109.17	109.18
	Close	----	----	----	109.15	109.17	109.18
Total sales in $1,000 units		----	----	----	5	1	10
3s, 1944-49	High	108.27	----	109.6	109.8	109.6	109.7
	Low	108.27	----	109.6	109.5	109.6	109.5
	Close	108.27	----	109.6	109.8	109.6	109.5
Total sales in $1,000 units		2	----	10	26	2	6
3s, 1942-47	High	106.11	----	106.12	106.16	106.15	----
	Low	106.11	----	106.12	106.12	106.15	----
	Close	106.11	----	106.12	106.16	106.15	----
Total sales in $1,000 units		1	----	1	8	47	----
2¾s, 1942-47	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Home Owners Loan 3s, series A, 1944-52	High	----	----	109.6	109.5	109.4	109.4
	Low	----	----	109.3	109.5	109.3	109.3
	Close	----	----	109.3	109.5	109.4	109.3
Total sales in $1,000 units		----	----	14	10	2	14
2¾s, series B, 1939-49	High	101.18	101.21	101.23	101.20	101.20	101.17
	Low	101.18	101.18	101.21	101.20	101.19	101.17
	Close	101.18	101.21	101.23	101.20	101.19	101.17
Total sales in $1,000 units		5	32	7	*1	9	*1
2¼s, 1942-44	High	----	105	105.7	----	----	----
	Low	----	105	105.7	----	----	----
	Close	----	105	105.7	----	----	----
Total sales in $1,000 units		----	2	1	----	----	----

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treas. 4s, 1944-54	115.22 to 115.22
1 Treas. 3¼s, 1944-46	111.2 to 111.2
1 Treasury 3¼s, 1943-1945	110.15 to 110.15

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 May 6	Monday May 8	Tuesday May 9	Wednesday May 10	Thursday May 11	Friday May 12	Sales for the Week
$ per share	$ per share	per share	$ per share	$ per share	$ per share	Shares
*56 56⅝	*55½ 57	57 57	58 58	58½ 58⅝	*58 60	400
*120 130	*120 130	*120 130	a125 125	*123 130	*123 130	100
*35 42¾	*35 42	*36 42¾	*36 42¾	*36½ 42¾	*36½ 42¾	------
*34⅞ 35	35 35	*34 35⅞	35½ 35½	36 36	*34 36	300
7⅝ 7¾	7½ 7¾	7½ 7⅞	7⅝ 7⅝	7¼ 7½	7¼ 7⅜	2,700
*19¾ 21	*19¾ 21	20⅞ 20⅞	*19¾ 21	*20½ 21	21 21	300
*22 22½	22 22	*21⅞ 22½	*22 22½	21¾ 21¾	*21 22½	600
49⅝ 49⅝	48⅞ 50	49½ 50	49⅞ 50¼	49½ 50	49⅞ 50	3,900
7⅞ 7⅞	¾ ¾	¾ ¾	*⅞ 1	¾ ⅞	*¾ ⅞	800
8¼ 8¼	8½ 8½	8⅛ 8⅜	8⅜ 8½	8⅛ 8¼	8⅛ 8⅛	3,200
*---- 125	*---- 123	*117 121	*118 125	*---- 125	*---- 125	------
⅞ ⅞	⅞ ⅞	⅞ ⅞	¾ ⅞	*¾ ⅞	¾ ⅞	2,700
*8¼ 8½	8 8¼	8⅜ 8⅝	8⅜ 8⅝	*8⅛ 8½	*8⅛ 8½	2,200
*6½ 7½	6⅝ 6⅝	7 7	*7 7⅜	6½ 7	6½ 6½	600
*6½ 7¼	*6½ 7	*6½ 7	7 7	*6½ 7	*6½ 7⅛	100
*10 11¼	*9½ 11	11¼ 11⅜	*10 11	*10¼ 11½	*10 11	200
16½ 16¾	16¾ 16¾	16¾ 17½	16⅝ 17¾	16⅜ 16⅝	16¼ 16½	4,200
*54 58	*52 58	---- ----	*55 59	*55 59	*55 59	------
*7⅝ 8½	*7¾ 8½	8 8	*8 8½	8 8	8 8	300
*161 163	162 163	162 163	162 163¼	160 161½	160¾ 161	2,300
*10 10½	*10 11	*10 10⅞	*10 10¼	10⅜ 10⅝	*10⅜ 12	100
11⅛ 11⅛	11⅛ 11½	11⅜ 11⅝	12⅜ 12⅝	12½ 12⅞	12¾ 12¾	3,000
7¾ 7¾	7⅝ 7¾	7¾ 8¼	8⅛ 8⅜	7⅞ 8¼	7⅞ 8	6,800
*60 62¾	*60¼ 62⅝	62⅝ 62⅝	62⅞ 62⅞	*62½ 63⅜	62½ 62½	300
33½ 33½	33½ 34	34¾ 35⅛	35 35¼	34¼ 34½	34 34⅛	5,300
*14½ 16	15⅛ 15⅛	15⅝ 15⅝	15⅝ 15⅝	15½ 15½	*15 16	500
*11⅛ 17⅛	*11⅛ 13¾	*11⅛ 13¾	*11⅛ 13¾	13¾ 13¾	13¾ 13¾	200
*12¼ 17	*12 16¾	*12¼ 16	*12½ 16	*12½ 16	*12½ 16	------
*61½ 62	61½ 62	61¾ 62½	62⅞ 63⅛	63 63⅛	64 64	1,900
*16⅜ 17	17 17	17¼ 17¾	17 17½	17 17⅛	17 17⅛	1,300
12¼ 12⅜	12⅝ 12⅝	12¾ 13	*12⅝ 13	13 13¼	12⅞ 13	1,800
*52 53	*50 53	*51 53	*50 53	*50½ 53	*50 53	------

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
		$ per share	$ per share	$ per share	$ per share
Abbott Laboratories	No par	53 Apr 11	64¾ Mar 15	36¼ Feb	61 Nov
4½% conv pref	100	120 Apr 10	130 Mar 10	119⅝ July	123¾ Oct
Abraham & Straus	No par	33½ Apr 8	42¾ Mar 9	30¼ Mar	45 Oct
Acme Steel Co	25	31½ Mar 31	45 Jan 6	18 June	52 Jan
Adams Express	No par	6¾ Apr 8	11 Jan 4	6¼ Mar	12¾ July
Adams-Millis	No par	19½ Apr 28	25 Mar 3	14½ Mar	24 Oct
Address-Multigr Corp	10	19¼ Apr 1	27½ Jan 5	16⅜ Mar	30 Aug
Air Reduction Inc	No par	45¼ Apr 4	65⅝ Jan 4	40 May	67⅞ Nov
Air Way El Appliance	No par	¾ Jan 30	1⅛ Jan 3	⅝ Mar	1⅝ July
Alaska Juneau Gold Min	10	6⅝ Apr 11	10 Jan 3	8¾ Mar	13⅞ Feb
Albany & Susq RR Co	100	117 Apr 12	117 Apr 12	95 Apr	125 Dec
Allegheny Corp	No par	¾ Apr 10	1¼ Jan 4	⅞ Mar	⅝ Jan
5½% pf A with $30 war	100	6⅛ Apr 10	14⅞ Jan 4	6¼ June	⅞ Jan
5½% pf A with $40 war	100	5 Apr 8	13⅜ Mar 8	5 Mar	17¼ Jan
5½% pf A without war	100	5⅛ Apr 8	12¾ Jan 3	5½ June	17⅜ Jan
$2.50 prior conv pref	No par	9 Apr 8	19 Mar 9	7¾ June	21½ Nov
Alghny Lud Stl Corp	No par	14 Apr 8	28¼ Jan 4	14⅝ Sept	29¾ Nov
Alleghany & West Ry 6% gtd	100	52 Jan 19	52 Jan 19	28 May	28 May
Allen Industries Inc	1	6⅜ Apr 11	11⅛ Jan 4	4½ Mar	14¼ Aug
Allied Chemical & Dye	No par	151½ Apr 10	193 Jan 3	124 Mar	197 Oct
Allied Kid Co	5	10 Apr 10	13⅛ Jan 21	7 Mar	12¾ Oct
Allied Mills Co Inc	No par	9½ Apr 10	13⅜ Jan 4	8⅝ Mar	14⅞ July
Allied Stores Corp	No par	6 Apr 11	11⅜ Jan 3	4½ Mar	13½ Nov
5% preferred	100	54½ Apr 11	70 Mar 1	38 Mar	70⅛ Oct
Allis-Chalmers Mfg	No par	28 Apr 8	48⅜ Jan 5	34¼ Mar	55¾ Oct
Alpha Portland Cem	No par	12¾ Apr 8	19⅞ Jan 3	11¼ Apr	20 Oct
Amalgam Leather Co Inc	1	1½ Apr 4	2⅜ Jan 3	1¼ Mar	3¼ Oct
6% conv preferred	50	13½ Apr 4	19 Jan 20	10 Mar	24 Jan
Amerada Corp	No par	50 Apr 11	69½ Jan 3	55 May	78 July
Am Agric Chem (Del)	No par	16 Apr 26	24¼ Jan 3	22 Dec	28½ Oct
American Bank Note	10	10¾ Apr 11	17¾ Jan 3	10 Mar	23⅛ July
6% preferred	50	51 Apr 22	60 Jan 6	46¼ Apr	63 Nov

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights ¶ Called for redemption

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 6 Low	Saturday May 6 High	Monday May 8 Low	Monday May 8 High	Tuesday May 9 Low	Tuesday May 9 High	Wednesday May 10 Low	Wednesday May 10 High	Thursday May 11 Low	Thursday May 11 High	Friday May 12 Low	Friday May 12 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares			$ per share	$ per share	$ per share	$ per share
*5¼	5½	5½	5½	5⅜	5¾	5¾	6¼	6	6	6	6	2,000	American Bosch Corp	1	3⅞ Apr 8	8 Jan 4	6¾ Mar	14⅜ July
36¼	36¼	36¾	36¾	37	37½	37¾	37¾	37	37½	35	35	900	Am Brake Shoe & Fdy	No par	31¾ Apr 1	54½ Jan 4	23¼ Mar	52 Nov
133	134	*128½	133½	*130¼	133½	*130¼	133½	*130¼	133½	*130¼	133½	30	5¼% conv pref	100	125 Apr 11	134 May 6	114 Apr	135 Aug
88	88	*86¾	87⅞	87	87¾	87¼	87¾	86⅞	87	86¾	87¼	3,100	American Can	25	83¼ Apr 11	100⅝ Jan 3	70¾ Jan	105⅛ Oct
171	171	170¼	170⅞	*169½	174	170½	171	170¼	170¼	*169⅞	172	600	Preferred	100	167½ Mar 3	178½ Feb 17	160¼ Mar	176½ Nov
20½	20¾	20⅜	20⅞	21	21⅝	21½	22	21	21½	21	21¼	4,400	American Car & Fdy	No par	17½ Apr 11	35 Jan 4	12⅝ Mar	34⅞ Dec
*35½	37	*35½	36¼	36⅜	37½	*36½	38	*36¼	36⅞	36	36	500	Preferred	100	32 Apr 8	55 Jan 5	27 Mar	57¾ Nov
17	17	17	17¼	17½	18	17½	17⅞	*16¾	17⅜	16¾	17	1,400	Am Chain & Cable Inc	No par	13½ Apr 8	24½ Jan 4	9½ Mar	23¾ Nov
*100	105	100	100	*95	105	*100½	105	*101	105	*100	105	100	5% preferred	100	100 May 8	115⅛ Mar 9	89½ Feb	117 Dec
*116	120	*118	119	119	119	*120	----	121	121	120	120	300	American Chicle	No par	109½ Apr 20	122¾ Jan 3	88½ Mar	125 Oct
*----	15	*----	15	*----	15	*----	15	*----	15	*----	15	------	Am Coal Co of Allegh Co NJ	25	14 Apr 5	14 Apr 5	13½ Sept	20 July
6	6	*6	6⅛	*6	6¼	6¼	6¼	*6⅛	6½	6⅜	6⅜	400	American Colortype Co	10	5¼ Apr 8	8¾ Feb 24	4½ Mar	9⅞ Nov
*6½	7¼	*6⅝	7⅜	7	7	7⅛	7⅛	*6¾	7	6⅞	6⅞	500	Am Comm'l Alcohol Corp	20	5¾ Apr 10	11⅛ Jan 5	9 Mar	15 Nov
*8⅛	8⅝	8½	8½	*8¼	8½	*8	8½	8¼	8¼	*8	8¼	200	American Crystal Sugar	10	6¼ Apr 11	10½ Jan 4	8¼ Mar	16¾ Jan
*61½	69½	*65	72	*65	72	68	68	*67	72	*67	72	10	6% 1st preferred	100	61 Feb 11	68 May 10	67½ Dec	83 Jan
*3¼	3⅜	3¼	3¼	*3⅛	3½	3⅜	3⅜	3⅜	3⅜	3¼	3¼	1,300	American Encaustic Tiling	1	2⅝ Apr 1	5⅜ Jan 4	2½ Mar	6⅜ July
*3¼	8	*3¼	8	*5¼	8	*4½	8	*5⅛	5½	*4½	5½	------	Amer European Secs	No par	5 Feb 21	6 Mar 22	4 Mar	7¼ Nov
*160	500	*160	500	*160	500	*160	500	*160	500	*160	500	------	American Express Co	100	164 Apr 4	164 Apr 4	177 Jan	177 Jan
2¼	2¼	2¼	2¼	2½	2½	2½	2⅝	2⅝	2⅝	2⅜	2⅜	2,100	Amer & For'n Power	No par	2 Apr 8	3⅝ Jan 20	2¼ Mar	5¼ July
*15½	16	15¾	15¾	16½	17	17½	18¼	17¼	17½	17¼	17½	2,900	$7 preferred	No par	12¼ Apr 10	20½ Mar 11	13⅛ Mar	25¼ Feb
*6¼	7	*6⅛	6½	6⅞	7	6¾	7⅛	*6⅝	7⅛	6⅞	6⅞	1,200	$7 2d preferred A	No par	5 Apr 10	9¾ Jan 5	5⅛ Mar	12¾ July
13	13	*12½	13½	13¾	14	14¼	15	14½	14½	14½	15	2,600	$6 preferred	No par	10 Apr 11	16½ Mar 11	10 Mar	20⅞ July
*13½	14¼	*13½	14	13¾	13¾	14	14	*13⅝	14½	*13⅝	14½	400	Amer Hawaiian SS Co	10	12 Apr 8	15 Jan 7	9 May	15 Nov
*4	4⅛	4	4⅛	4⅛	4⅛	4¼	4¼	4	4⅛	4	4	1,200	American Hide & Leather	1	2⅞ Mar 31	5¼ Feb 2	2 Mar	5⅞ Nov
*27½	29	*28	29½	*28½	30	*29	30	*28½	30	*28	30	------	6% preferred	50	25⅝ Apr 8	34¼ Feb 3	12 Mar	36 Nov
46	46¾	46	46	46¼	46½	*45½	46¾	46¼	46¾	*46	46½	1,300	American Home Products	1	41¾ Apr 11	46⅞ Mar 14	30¾ Mar	45½ Dec
2⅛	2¼	2⅛	2⅛	2⅛	2¼	2⅜	2⅝	2⅜	2⅝	2⅜	2½	9,500	American Ice	No par	1⅜ Jan 24	2⅝ May 10	1¼ Oct	2¼ June
18½	18½	18½	18½	19¾	19¾	20	20½	20½	20½	20½	21¼	1,900	6% non-cum pref	100	14½ Jan 23	21¼ May 12	13⅛ Nov	20¼ July
4¾	4¾	4⅞	4⅞	4¾	5	4½	5	4¾	4⅞	4¾	4¾	1,500	Amer Internat Corp	No par	4¼ Apr 8	7¾ Jan 5	4⅛ Mar	8¾ July
17¼	17⅝	17	17¼	17½	18¼	17¾	18¼	17½	17¾	17⅝	17¾	4,800	American Locomotive	No par	14⅜ Apr 8	30⅜ Jan 5	12⅜ Mar	30⅝ Dec
51⅛	51⅛	*48	51⅜	50	50	51¾	52⅝	*52¼	57⅛	52	52	700	Preferred	100	47 Apr 11	79½ Jan 3	44 June	79 Nov
12⅜	12½	12⅜	12½	12½	12¾	12⅝	12⅞	12¾	12⅞	12¾	12¾	3,600	Amer Mach & Fdy Co	No par	11 Apr 8	15¾ Jan 5	10 Mar	17⅜ July
2⅝	2⅝	*2½	2⅝	2⅝	2⅝	2⅝	2⅞	*2⅝	3	2⅞	2⅞	800	Amer Mach & Metals	No par	2⅛ Apr 11	4½ Jan 4	2⅜ Mar	5¼ Jan
*28	28½	27½	27½	28	28⅜	27½	28	*27¾	28⅜	27¾	27¾	2,700	Amer Metal Co Ltd	No par	27 Apr 11	40⅛ Jan 5	23 Mar	45 Oct
*111	125	*115	125	*115	124⅝	*115	125	*115	125	*115	125	------	6% conv preferred	100	117½ Apr 20	124½ Mar 20	99½ Mar	122 Nov
25	25	24⅛	24½	*24⅛	25	24⅛	24⅛	24	24⅛	*24⅛	25	320	American News Co	No par	23 Jan 14	x26 Jan 3	20 Mar	29½ Jan
4½	4⅝	4½	4½	4½	4⅞	4⅝	4⅞	4⅝	4⅝	4⅜	4½	6,300	Amer Power & Light	No par	3⅝ Apr 10	7 Feb 6	3¼ Mar	7½ Oct
*38½	40	39¼	39¼	39½	40½	40⅛	41	40	40	*38½	39½	1,100	$6 preferred	No par	32 Apr 8	49¾ Mar 11	19 Mar	47⅝ Nov
*34	34½	34	34	34½	35⅝	35	36	34½	35	34	34	1,600	$5 preferred	No par	28 Apr 8	44¾ Mar 11	16⅛ Mar	41½ Nov
11¾	12⅛	11⅜	12	12	12¼	12	12½	12	12¼	11⅝	12	19,600	Am Rad & Stand San'y	No par	10⅛ Apr 8	18⅜ Jan 4	9 Mar	19⅛ Oct
*150	160	*150	160	158	158	157½	157½	*150	158	*150	158	20	Preferred	100	157½ May 10	162 Jan 5	148¾ July	165½ Jan
14½	14½	14⅛	14¼	14½	14⅝	14¼	14¾	14¼	14⅜	14	14¼	3,800	American Rolling Mill	25	12⅛ Apr 10	22¾ Jan 4	13⅛ Mar	24½ Nov
*55	56½	*55	56¼	55½	55½	55½	55½	*55½	56½	*55½	56½	500	4½% conv pref	100	50 Apr 11	72½ Jan 4	58 Mar	80¾ July
13¼	13¼	*12½	13½	13⅜	13⅜	*13¼	13½	13¼	13¼	*13¼	13½	300	American Safety Razor	18.50	11⅜ Apr 10	15⅜ Mar 1	12 Dec	20⅞ Jan
*11⅜	12½	*11¼	12½	12	12	*11½	12¾	*11½	12½	*11¼	12	100	American Seating Co	No par	10⅞ Apr 10	20 Jan 3	7⅛ Mar	23½ Nov
*27	29	*27	29	*27½	29	29	29	29¼	29½	29¼	29¼	190	Amer Ship Building Co	No par	x27 Apr 13	34½ Mar 10	22¾ Apr	35½ Jan
41½	42	41½	42½	42	43	41½	43⅛	41⅛	42¼	40⅝	41¼	12,300	Amer Smelting & Refg	No par	35½ Apr 10	53⅝ Jan 5	28⅛ Mar	58⅜ Nov
*129	131¼	131¼	131¼	132½	132½	*132	137½	135	135	*135	137½	300	Preferred	100	129½ Feb 17	137½ Mar 21	103 Mar	140 Dec
*63	64½	*64	64½	64	65	65	65½	*65	66	65¼	65¼	600	American Snuff	25	59½ Apr 14	65½ May 10	45¾ Apr	61¾ Dec
*146	148	*146	148	*146	148	*146	148	148	148	*147	149½	10	6% preferred	100	146½ May 3	151½ Jan 18	130 Jan	150 Dec
23¼	23¼	22⅞	23½	23⅜	24	23	24¼	22⅞	23¼	22¾	23	6,900	Amer Steel Foundries	No par	20¼ Apr 10	41 Jan 4	15⅝ Mar	40¾ Dec
*9¼	9⅝	9	9¼	9⅛	9¼	9½	9½	9¼	9¼	*9½	9¾	600	American Stores	No par	8¼ Apr 8	13⅛ Feb 20	6⅛ Mar	11¾ Jan
*10	12½	*10	12½	*10	12½	*10	12½	*10	12	*10	12	------	American Stove Co	No par	9 Apr 1	14½ Feb 18	12 June	19 Oct
*20	20¼	*20	20¼	20¼	20¼	*20	20⅜	19⅞	20	*18½	19	500	American Sugar Refining	100	15¼ Apr 11	22½ Jan 3	19⅛ Dec	31 Jan
88	88	88	88	89	90½	90½	90½	89½	89¾	*89½	90	700	Preferred	100	75⅛ Mar 7	91⅞ Jan 9	82 Dec	117⅛ Mar
*16½	17	*16⅝	17	17	17	*16⅝	17	*16½	17	17	17	200	Am Sumatra Tobacco	No par	14½ Apr 8	18½ Jan 4	12⅝ Mar	120½ Oct
158¼	158½	158⅛	158⅞	159	160⅞	160¾	161¾	160⅝	161½	161⅜	161⅝	7,700	Amer Telp & Teleg Co	100	148 Apr 10	170⅛ Mar 11	111 Mar	150¼ Dec
81	81⅛	81¾	81¾	x80	80¾	80½	80½	80½	80⅝	79¾	79¾	1,000	American Tobacco	25	73 Apr 11	87½ Jan 19	58 Mar	88¼ Aug
82¾	83	82⅞	83½	x81⅜	82¾	82	82¼	81¼	82	81	81½	5,000	Common class B	25	75½ Apr 11	89¾ Jan 16	58¾ Mar	91⅝ Oct
*149	150½	*149¼	150½	*149½	150½	150½	150½	*149½	151	149¾	149¾	200	6% preferred	100	147 Jan 4	153 Jan 24	130 Apr	152 Dec
5⅝	5⅝	5½	5⅝	5⅝	5¾	5⅞	6¼	5¾	6	5¾	5¾	3,800	Am Type Foundries Inc	10	4½ Mar 31	8⅜ Jan 5	3⅞ Mar	9½ Nov
9¾	9⅞	9½	9¾	9⅜	10	9¾	10	9¾	10	9⅝	9⅞	9,400	Am Water Wks & Elec	No par	8⅛ Apr 11	14⅝ Jan 20	6 Mar	16⅛ Nov
*84¾	90	86	86	*84⅜	90	*84⅜	90	*84⅜	86	*84⅜	86	100	$6 1st preferred	No par	78 Apr 10	93½ Mar 10	68 Apr	91 Aug
4⅛	4⅛	4⅛	4½	*4⅛	4½	4¼	4¼	*4⅛	4½	*4¼	4½	1,100	American Woolen	No par	3⅝ Apr 8	6¾ Jan 10	3¼ Mar	7⅜ July
*30	32	*31	31½	32	32	32	32	31½	31½	*31	31½	400	Preferred	100	28⅜ Apr 10	43½ Jan 10	23⅝ Mar	45 Nov
*4⅞	5	4½	4⅞	4⅝	4⅝	5	5	5	5⅛	5	5	3,400	Amer Zinc Lead & Smelt	1	4⅛ Apr 10	7¾ Jan 5	4⅜ Mar	9⅝ Oct
*23	28	*23	28	*24	28	*24	29	*24	29	*24	29	------	$5 prior conv pref	25	24 Apr 11	33 Jan 7	25 Mar	43 July
24	24⅛	23⅞	24⅜	24¼	25⅛	24½	25¼	24⅜	24¾	23⅞	24⅜	22,900	Anaconda Copper Mining	50	20¾ Apr 11	36¼ Jan 5	21 May	42⅛ Oct
37	37	*36½	37½	37½	37½	*37⅛	39⅜	*35½	39⅜	*36	39⅜	200	Anaconda W & Cable	No par	35 Apr 11	54⅞ Jan 4	29 Mar	64¾ Oct
*16½	17½	17¼	17¼	17½	17¾	18	18⅜	18½	18⅝	18½	20⅛	5,000	AnchorHockGlass Corp	No par	13½ Apr 8	20¼ Jan 4	10¾ Mar	21⅞ Aug
112¼	112¼	112¾	112¾	112¾	112¾	*112¾	114½	*113	114½	*113	114½	30	$6.50 conv preferred	No par	111 Jan 23	114½ Mar 21	97 Apr	113½ Oct
*10¼	10¾	*10¼	10¾	10½	10½	*9	10½	*9½	10½	*9½	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
*23	23½	*23⅜	24¾	*23⅝	25	*24	25	*23¾	25	25	25	100	Archer Daniels Midl'd	No par	21 Apr 21	29½ Jan 6	20 Apr	31½ Aug
*117	120⅞	*117	120⅞	*117	120	*118	120	*118	120	*118	120	------	7% preferred	100	117½ Apr 27	121¼ Jan 4	116 July	122⅛ Oct
98	98½	97½	97¾	97	97	97½	97½	*98	98½	98½	98½	1,800	Armour & Co(Del)pf7%gtd	100	97 May 9	103⅛ Jan 10	82 Mar	103⅞ Oct
4⅛	4⅛	*4	4⅛	4⅛	4⅛	4⅛	4⅛	4⅛	4⅛	4⅛	4⅛	1,900	Armour & Co of Illinois	5	3¾ Apr 10	6⅛ Jan 4	3⅞ Mar	7 July
*36	37¼	*36¼	37	*36¼	36⅞	36¾	36⅞	37½	37½	*36½	39	300	$6 conv pref	No par	33¾ Apr 11	52 Jan 5	28¼ Mar	72 Jan
*40	75	*40	65	*40	65	*40	65	*40	65	*40	65	------	7% preferred	100	50 Mar 31	65 Jan 4	50 Mar	94½ Jan
39	39	38¾	38¾	38¾	39	38½	39¼	37¾	38¾	38	38	3,400	Armstrong Cork Co	No par	33½ Apr 11	58 Jan 4	24¼ Mar	59⅝ Dec
11½	11½	*11	11¼	11¼	11¼	11¼	11¼	*11	11⅝	*11¼	11¾	300	Arnold Constable Corp	5	9⅛ Apr 10	13 Mar 15	5½ Mar	13 Nov
*7¼	7½	*7¼	7⅜	7¼	7¼	7¼	7¼	*6⅞	7¼	6⅞	6⅞	300	Artloom Corp	No par	5⅜ Apr 11	10⅜ Jan 5	2½ Mar	9 Dec
*80	94	*82	94	*82	94	*82	94	*82	94	*82	94	------	7% preferred	100	73 Jan 23	85 Mar 11	72 Nov	77½ Dec
7⅝	7⅝	7½	7½	7¾	7⅞	7⅞	7⅞	7⅝	7¾	7⅜	7⅜	2,200	Associated Dry Goods	1	5⅝ Apr 11	10⅜ Jan 3	4 Mar	12⅝ Nov
*73¾	77	*73¾	77	*75	77	*75	77	*72¼	77	*72¼	77	------	6% 1st preferred	100	70 Jan 5	78 Mar 15	x52 May	75 Aug
*47	52	*47	52	*47⅛	51¾	*47⅛	51¾	*48	51½	*47⅛	51½	------	7% 2d preferred	100	41 Apr 8	54½ Mar 15	48 Dec	73½ Sept
*30¼	32	*30¼	32	*30¼	32	*30¼	32	30¼	30¼	*30	32	100	Assoc Investments Co	No par	30 Apr 11	36 Feb 27	27 Mar	39½ Nov
*90	92	*90	92	*90	92	*90	93	92	92	*90	92½	10	5% pref with warrants	100	90 Jan 9	96 Mar 7	72 Mar	95 Nov
*88	92	*88	92	*88	92	*88	95	91¾	91¾	*88	94	10	$5 pref without warrants	100	89½ Apr 27	96½ Mar 10	72 Jan	95 Nov
27⅞	28	27⅜	28½	28½	29⅝	28½	29¾	28¼	28¾	28¼	28¾	13,800	Atch Topeka & Santa Fe	100	23½ Apr 11	42⅞ Jan 4	22¼ Mar	44⅞ Nov
56	56	55½	56	57¼	58⅜	58	58¾	58¼	61	*60	61	2,100	5% preferred	100	51⅞ Apr 26	71 Mar 9	40 May	72 Jan
18½	18¾	18⅜	18⅞	18½	19⅝	19	19½	18⅞	19	18¾	18¾	4,100	Atlantic Coast Line RR	100	15 Apr 8	30⅛ Jan 3	14 Mar	30 Dec
*7¼	8¼	*7⅛	8	*7⅛	8	7½	7½	7½	7½	*7	8	300	Atl G & W I SS Lines	No par	6 Apr 8	10½ Mar 14	4¼ Mar	8¼ July
*12	13	*11½	13	*12¾	13	13	13½	13	13⅜	13	13	1,200	5% preferred	100	10 Apr 8	18 Mar 15	6½ Mar	14½ Jan
19⅛	19⅛	19¼	19½	19⅜	20	19¾	20⅛	20	20¼	20⅜	20½	2,800	Atlantic Refining	25	18½ May 2	23½ Jan 10	17¾ Mar	27⅜ July
*105½	106⅛	106⅛	106⅛	*106⅛	107⅝	*106	109¾	*106	109¾	*106	109¾	100	4% conv pref series A	100	104¼ Apr 12	110 Jan 18	101⅞ Apr	109¼ Aug
*7½	7⅝	7½	7½	7⅜	7½	7⅜	7½	7⅜	7⅜	*7¼	7½	3,200	Atlas Corp	5	7 Apr 11	8⅞ Jan 5	5¾ Mar	9⅞ Jan
*44½	45¾	*44½	45½	44½	44½	*44½	45½	*44½	45½	45¼	45¼	300	6% preferred	50	43⅝ Apr 8	47¾ Mar 8	38¾ Mar	48½ Aug
*51	52⅞	*50	52⅞	52⅞	52⅞	*53	53½	*52	53	*51	52½	100	Atlas Powder	No par	51 May 3	66¾ Jan 3	36 Mar	68 Nov
120¼	120¼	120½	120½	120¼	120¼	120¼	120¼	*120	121¾	121¼	121¼	80	5% conv preferred	100	120 Apr 8	127 Jan 11	105 Jan	126¼ Dec
5½	5½	*5	5⅞	*4⅞	5¼	*5	5¼	*4⅝	5¼	*4⅝	5¼	100	Atlas Tack Corp	No par	4¼ Apr 10	6½ Jan 5	4½ Apr	8 Nov
2¾	2¾	2⅝	2¾	*2⅝	3	*2⅝	2¾	*2½	2¾	2⅝	2⅝	500	‡Auburn Automobile	No par	2⅜ Apr 11	4⅝ Mar 10	2½ June	6½ Jan
*2⅛	2½	*2⅛	2½	*2⅛	2½	2⅛	2⅛	*2⅛	2½	*2¼	2½	100	Austin Nichols	No par	2 Apr 13	3⅞ Jan 6	2 Mar	5⅝ Dec
*19¼	24	*19	24½	*21	23	21	21	*20	23	*19	22½	10	$5 prior A	No par	20½ Apr 10	30½ Jan 5	12¼ Mar	36¾ Dec
5½	5⅝	5½	5⅝	5½	5¾	5⅝	5¾	5⅜	5½	5¼	5⅜	5,100	Aviation Corp. of Del (The)	3	4½ Apr 10	8⅞ Jan 3	2½ Mar	8½ Dec
11¼	11⅜	11⅛	11¼	11⅜	11¾	11⅜	12	11¼	11½	11	11⅜	9,900	Baldwin Loco Works v t c	13	9¼ Apr 11	17⅜ Jan 4	5 Mar	17¼ Dec
5¼	5¼	5¼	5⅜	5⅜	5½	5¼	5½	5¼	5½	5⅛	5¼	4,800	Baltimore & Ohio	100	4½ Apr 10	8¾ Jan 5	4 Mar	11 July
7	7	7	7	7	7¼	7¼	7¼	*6¾	7⅛	*6¾	7¼	1,100	4% preferred	100	5 Apr 10	10⅜ Jan 4	5½ Mar	13¾ Jan
*22⅜	24	*22	24½	*22¼	24	*22¼	24½	*22	24½	*22	24½	------	Bangor & Aroostook	50	19 Apr 11	30½ Jan 4	24¾ Dec	36 July
*----	72	*----	72	*70	72	*70	72	*70	72	*70	72	------	Conv 5% preferred	100	67 Apr 8	87 Jan 11	82 Dec	98 July
13¾	13¾	13½	13½	13¾	14⅜	14¼	14⅝	*13⅞	14	13⅞	13⅞	1,700	Barber Asphalt Corp	10	10⅞ Apr 8	21 Jan 5	12⅛ Mar	23¾ Oct
*7¼	7¾	*7	7¾	*7⅝	7⅞	7¾	7⅞	7¼	7¼	*7⅜	8¼	300	Barker Brothers	No par	6 Apr 8	13 Jan 5	5 Mar	14 Oct
*26¾	30⅜	26¾	26¾	*27¼	30⅜	*27¼	30⅜	27¼	27¼	*26¾	30⅜	80	5½% preferred	50	24¼ Apr 11	33 Feb 28	21⅝ Mar	34 Nov
14	14⅛	13⅞	14	13⅞	14¼	14	14¼	13⅞	14⅛	13⅞	14	3,300	Barnsdall Oil Co	5	x12⅜ Apr 11	19½ Jan 4	10⅛ Mar	21⅜ July
19½	19½	19	19½	19½	19⅝	20	20	20	20	20	20¾	3,600	Bayuk Cigars Inc	No par	15¼ Apr 10	21¼ Feb 18	9 Mar	21 Nov
112½	112½	112½	112¾	112	112	*111½	114½	*111½	114½	*111½	114½	70	1st preferred	100	110¼ Apr 11	114¾ Jan 16	109 Apr	115 Jan
*20½	21	20⅜	20½	*20	20½	20½	20½	*20⅛	20½	*20⅛	20½	300	Beatrice Creamery	25	17 Apr 10	20¾ Mar 4	11⅜ Mar	19½ Dec
*98½	100	*98	100	*98	100	*99	100	*99	100	*99	100	------	$5 preferred w w	No par	98 Apr 10	100½ Apr 25	90½ Apr	102 Oct
----	----	----	----	*26	----	*26½	29	*26	----	*26	----	------	Beech Creek RR	50	28 Mar 3	29 Mar 23	25 Apr	30¼ Mar
*112	118	*112½	118	*115	120	115	115	*114	120	*114	120	100	Beech-Nut Packing Co	20	113½ Apr 28	125 Jan 4	94½ Apr	117 Dec
*7⅞	8	*7⅞	8¼	8¼	8½	*8¼	8½	*8¼	8½	8¼	8¼	400	Belding-Heminway	No par	7¼ Apr 10	8⅞ Jan 20	5¾ Mar	9 July
*70	75	*70	75	*70	75	*70	75	*70	75	*70	75	------	Belgian Nat Rys part pref	----	70 Mar 22	73⅝ Jan 25	67 Sept	83 Jan
22	22⅛	21⅝	22	22⅜	22⅞	22⅝	23¼	22	22¾	22	22¼	10,400	Bendix Aviation	5	16⅜ Apr 11	29¾ Jan 3	8⅝ Mar	30½ Dec
19⅜	19⅜	19⅛	19½	19¼	19⅜	*19¼	19½	19¼	19¼	19⅜	19½	1,200	Beneficial Indus Loan	No par	17⅞ Apr 11	21½ Mar 11	15¼ Mar	21 Dec
51⅛	51⅛	*51⅛	52	*51⅛	52	*51¼	52	51¼	51¼	*51¼	52	200	priorpf$2.50div ser'38	No par	48⅛ Apr 6	52¾ Mar 13	----------	----------
*49	50	49	49	*49	50¾	*49	50¾	49	49	47¾	48½	600	Best & Co	No par	46 Apr 26	57½ Mar 11	26⅞ Mar	56 Nov
54⅝	55½	54⅝	56	56⅜	57⅞	56⅝	58½	55⅝	56½	55⅝	56⅝	29,500	Bethlehem Steel (Del)	No par	51⅝ Apr 11	80 Jan 4	39¾ May	78⅞ Dec
*16½	17	*16½	17	16¾	17	*16¾	17	16¾	16¾	16¾	16¾	500	5% preferred	20	15½ Apr 10	18 Jan 11	12¾ June	18⅛ Nov
107	107	106	107	106¾	106¾	107¾	107¾	*107¼	108	107⅜	107½	900	7% preferred	100	99¼ Apr 11	115 Jan 7	75 Mar	114⅞ Nov
*20	20¾	20	20	20	20	*19	20	*19⅞	20¾	*19⅞	20	300	Bigelow-Sanf Carp Inc	No par	15⅞ Apr 10	27 Feb 28	17⅛ June	29¾ Oct
*16½	17	*16¼	17	17	17	*16½	17	*16½	17	*16⅝	17	100	Black & Decker Mfg Co	No par	14 Apr 8	22⅛ Jan 3	9¾ Mar	24½ Nov
*10⅝	11	10½	10⅝	11	11⅛	10⅞	11⅛	10½	10½	10½	10½	2,500	Blaw-Knox Co	No par	8½ Apr 10	17¾ Jan 4	10⅛ Mar	19¾ Nov
*17½	19	*17	19½	*17	19½	*18	19½	*18	19½	*18	19½	------	Bloomingdale Brothers	No par	19 Feb 23	23½ Mar 11	13½ Apr	21¼ Oct
*30⅛	39¾	*30⅛	39¾	*34	39¾	*34	39¾	*34	39¾	*34	39¾	------	Blumenthal & Co pref	100	35 Apr 18	44 Feb 24	May	55 July
22⅜	22¾	22	22⅝	22⅝	23¼	22½	23½	22½	23	22¼	22⅝	6,900	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 May 6 Low ($ per share)	Saturday May 6 High	Monday May 8 Low ($ per share)	Monday May 8 High	Tuesday May 9 Low ($ per share)	Tuesday May 9 High	Wednesday May 10 Low ($ per share)	Wednesday May 10 High	Thursday May 11 Low ($ per share)	Thursday May 11 High	Friday May 12 Low ($ per share)	Friday May 12 High	Sales for the Week (Shares)	STOCKS NEW YORK STOCK EXCHANGE (Par)	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest ($ per share)	Range Since Jan. 1: Highest ($ per share)	Range for Previous Year 1938: Lowest ($ per share)	Range for Previous Year 1938: Highest ($ per share)
*21	22	21	21	*20½	21½	21½	21½	21½	21½	21⅛	21⅛	600	Bohn Aluminum & Brass 5	16¼ Apr 8	28½ Jan 3	15⅜ Mar	30½ Oct
*107	109	107½	107½	*107¼	109	*107½	109	*107½	109	*107½	109	10	Bon Ami class A No par	104 Jan 23	110 Feb 18	82 Apr	107 Dec
56	56	*56	60	56½	58	*56½	59	*56	58	58	58	90	Class B No par	51 Jan 24	58 May 9	40 Jan	52½ Dec
*16	16⅞	16⅞	16⅞	16⅞	16⅞	17	17⅝	18¼	18¼	17⅞	18	1,400	Bond Stores Inc 1	12½ Jan 30	19⅜ Mar 14	9 June	14¼ July
19¾	19⅞	19½	19⅞	19⅞	20⅜	20½	20¾	20½	21⅛	20⅞	21¼	9,900	Borden Co (The) 15	16½ Jan 12	21⅜ Mar 10	15 May	19⅝ Jan
24½	24¾	23¾	24¼	24	25¼	24⅞	25¼	23⅝	24⅞	23⅝	24⅜	7,200	Borg-Warner Corp 5	18¾ Apr 11	32 Jan 3	16½ Mar	36⅜ Oct
*1⅝	2	*1⅝	2	*1⅝	2	*1½	2	*1½	2	*1½	2	------	Boston & Maine RR 100	1½ Apr 8	2¾ Mar 8	1½ Dec	4¾ Jan
*24	25¼	24	24	*22⅞	25¼	*24	25¼	24½	24½	*23	25⅛	200	Bower Roller Bearing Co 17	19½ Apr 10	27¾ Mar 30	14 Mar	28 Oct
6¾	6¾	6½	6½	*6½	6⅝	*6½	6⅝	6⅝	6⅝	6⅝	6⅝	900	Brewing Corp of America 3	5½ Apr 10	7¾ Feb 27	4 Mar	8⅜ Aug
10	10⅛	*10	10⅛	10⅜	10½	10⅜	10⅝	10¼	10⅜	10	10⅛	2,800	Bridgeport Brass Co No par	8¼ Apr 8	15⅞ Jan 4	5⅜ Mar	16 Dec
20	20⅜	20	20⅜	20⅝	21¼	21	21⅝	20¾	21¼	20½	20⅞	7,800	Briggs Manufacturing No par	16¼ Apr 10	31⅞ Jan 5	12¾ Mar	37⅜ Aug
*35	37	*35¼	37	*35⅝	37	*36	37	*35⅝	37	36⅜	36⅜	100	Briggs & Stratton No par	31 Apr 12	39½ Jan 3	18 Mar	40¼ Aug
46½	46½	*46¼	47	46½	48¼	48	48¼	*47	48	x46¾	46¾	1,800	Bristol-Myers Co 5	41¾ Apr 14	48¼ May 9	28 Feb	43 Dec
1⅜	1⅜	1½	1⅝	1⅝	1⅝	1½	1½	*1⅜	1⅝	*1½	1⅝	700	Brooklyn & Queens Tr No par	1⅛ Apr 1	2 Jan 20	1⅛ Mar	2¾ Jan
*9⅛	10¼	9⅝	10	9¾	9¾	9½	9½	9½	9½	9½	9½	3,000	$6 preferred No par	5⅛ Apr 1	10½ Apr 11	3⅝ Mar	12 Nov
11½	11¾	11¾	12⅜	12¼	12½	12	12⅜	*11¾	12	11¾	11¾	7,400	Bklyn-Manh Transit No par	7⅜ Apr 8	13⅞ Mar 1	5⅜ Mar	14¾ Nov
41	41	41	42½	41¾	42	42	42	40½	40½	39½	40½	2,900	$6 preferred series A No pa	27 Apr 8	43½ Mar 1	x16¾ Mar	46¼ Nov
19¼	19⅜	19	19½	19½	20⅜	20	20⅜	19¾	20	19¾	21¾	19,500	Brooklyn Union Gas No par	13⅝ Apr 10	21¾ May 12	10⅛ Mar	23⅜ Oct
*32	36	*32	36	*35	36	*35	36	*35	36	*35	36	------	Brown Shoe Co No par	31⅛ Jan 3	36 Apr 29	27¾ May	41 Jan
12	12	*11⅝	12⅜	12¼	12⅞	12½	12⅞	12¾	12¾	12⅛	12½	1,800	Bruns-Balke-Collender No par	9⅝ Apr 8	14⅞ Mar 16	5½ Mar	14½ Oct
*8⅛	8¼	7⅞	8⅛	8	8⅜	8¼	8⅜	8⅛	8⅛	8	8⅛	2,600	Bucyrus-Erie Co 5	7 Apr 8	13⅛ Jan 6	5⅞ Mar	13⅛ Oct
96	96	96	96	*96	96½	*96	96½	*96	96½	*96	96½	20	7% preferred 100	94¾ Apr 11	100 Mar 7	75 Apr	100½ Nov
4¾	4¾	4⅝	4¾	4¾	4⅞	5	5⅛	4⅞	5	4⅞	4⅞	4,800	Budd (E G) Mfg No par	4 Apr 8	8 Jan 4	3¼ Mar	7½ Dec
34¾	34¾	*33⅛	34½	34	35⅜	36	36	34½	35¾	*34⅛	35	270	7% preferred 100	29½ Apr 11	55½ Jan 4	62 Mar	54⅞ Jan
*3⅝	3¾	3⅝	3¾	3⅞	3⅞	3¾	3¾	3½	3½	*3⅝	3¾	500	Budd Wheel No par	3 Apr 8	5⅝ Jan 4	3 Mar	5¾ Oct
*26	26½	26¼	26¼	27¼	27¾	28	28	28	28	27½	27½	900	Bulova Watch No par	21½ Apr 10	34¼ Mar 9	15½ Mar	39 July
*19¼	19⅝	*19¼	20	*20	20½	20¾	21¼	20½	20½	20	20½	400	Bullard Co No par	16 Apr 11	30 Jan 5	13¼ Mar	29 Dec
*12¾	12⅞	12½	12¾	12½	12½	12¾	13½	*13⅛	13½	13¼	13¼	3,400	Burlington Mills Corp 1	11½ Apr 10	15⅜ Feb 28	6¾ Mar	16⅜ Aug
12⅞	13	13	13	12¾	13¼	13⅛	13½	13	13	13¼	13½	3,700	Burroughs Add Mach No par	11¼ Apr 10	18¾ Jan 3	14½ Mar	22¼ July
*1¼	1¾	*1¼	1¾	*1¼	1¾	*1¼	1¾	*1⅜	1¾	*1¼	1¾	------	Bush Terminal 1	1 Apr 10	2⅜ Jan 5	1½ Mar	3½ Jan
9¾	9¾	*9½	9¾	9½	9¾	9½	9⅝	*8⅜	9½	9½	9½	250	‡Bush Term Bldg dep 7% pf 100	6½ Mar 31	10 May 4	----	----
*6¾	7	*6¾	7	6⅞	6⅞	7	7	6⅞	6⅞	7	7	600	Butler Bros 10	5⅞ Apr 10	9⅛ Jan 3	5⅝ May	10 July
*20	21¼	*19¾	21¼	*19⅜	20⅞	*20½	20¾	*19⅞	20⅛	19¾	19¾	100	5% conv preferred 30	18⅞ Apr 11	23¾ Mar 6	16⅝ Mar	24 July
*2⅞	3	*2⅞	3	2⅞	2⅞	*2⅞	3	*2⅞	3	2⅞	2⅞	300	Butte Copper & Zinc 5	2⅝ Apr 10	4¼ Mar 9	2⅜ Mar	5 Oct
9	9	8½	8½	8¾	8¾	8⅞	9	*8¼	8⅞	*8¼	8⅞	700	Byers Co (A M) No par	7 Apr 11	13¼ Jan 4	6 Mar	15⅜ Nov
40¼	40¼	39¼	40½	x39	40	*37¼	39	*37⅛	39⅝	*32⅛	39⅝	190	Participating preferred 100	25½ Apr 11	41½ May 4	20 Mar	44½ Nov
*13	13½	*12⅝	13⅛	12⅝	12⅝	*12⅞	13⅛	13	13	12⅞	12⅞	300	Byron Jackson Co No par	11½ Apr 8	17⅞ Jan 5	13 Mar	22 July
16¼	16¼	*15⅜	15½	16	16¼	16¼	16⅜	16¼	16¾	16½	16⅞	1,600	California Packing No par	13¼ Apr 10	19⅛ Mar 9	15⅛ Mar	24½ Jan
*51	----	*51	----	*51	----	*51	----	*51	----	*51	52½	------	5% preferred 50	48½ Mar 1	51½ May 5	45 Mar	51 Aug
¾	⅞	⅞	⅞	¾	⅞	¾	⅞	*¾	⅞	¾	¾	4,700	Callahan Zinc Lead 1	⅝ Feb 15	2⅛ Jan 17	1 Mar	2½ Jan
6	6	6	6⅛	6⅛	6⅛	5¾	6	5½	5½	5⅞	5⅞	1,300	Calumet & Hecla Cons Cop 5	5 Apr 8	8⅝ Jan 5	5¼ Mar	10¾ Oct
11	11	*10⅝	11	11	11	11	11⅛	10¾	10¾	10½	10½	1,000	Campbell W & C Fdy No par	9⅛ Apr 11	17¾ Jan 4	8⅝ May	20½ Aug
15	15⅜	14⅝	15⅛	15⅛	15⅝	15½	15¾	15	15½	*15⅛	15½	5,100	Canada Dry Ginger Ale 5	12 Apr 11	20⅜ Jan 18	12⅛ Mar	21½ July
*45	55	*45	55	*45	55	*45¼	55	*45¼	55	*45¼	55	------	Canada Sou Ry Co 100	44 Jan 4	44⅛ Jan 4	37½ Apr	46½ Nov
3¾	3¾	3¾	3⅞	3⅞	4⅛	4	4¼	3⅞	4	4	4⅛	7,600	Canadian Pacific Ry 25	3½ Apr 8	6¼ Jan 3	5 Mar	8⅛ Jan
32	32	31⅞	31⅞	31⅞	32	31⅞	31⅞	31⅞	31⅞	31⅜	31⅜	1,100	Cannon Mills No par	29¾ Apr 8	34½ Mar 11	21 May	42 July
*4⅝	5¼	*4⅜	5¼	*4¾	5¼	*4⅝	5¼	*4⅝	5¼	*4½	5	------	Capital Admin class A 1	4¾ Apr 8	7⅜ Jan 9	4½ Mar	8¾ Aug
*39	40	*39	40	39	39	*39	40	40	40	*39	40	30	$3 preferred A 10	38½ Mar 31	42½ Feb 17	34¼ Mar	45 Nov
*78¼	79	*78¼	79	79	79	80	80½	80½	80½	80¾	80¾	180	Carolina Clinch & Ohio Ry 100	77 Apr 20	85 Feb 18	63½ Apr	89 Jan
*14½	15	*14½	15	15	15	15	15⅞	*14⅝	16	15½	15½	400	Carpenter Steel Co 5	13⅞ Apr 1	20½ Jan 4	12⅜ June	22½ Nov
*2⅞	3	2⅞	2⅞	3	3	3	3¼	3⅛	3¼	*3	3¼	1,300	Carriers & General Corp 1	2½ Apr 6	3⅞ Jan 3	2½ Mar	4½ Jan
*75	78	*73	78	79	79	79¾	80	79	79	78	78	500	Case (J I) Co 100	66 Apr 11	94½ Mar 9	62½ Mar	107½ July
*116	116½	116½	116½	115½	115½	117	117	*115¾	116½	115½	115½	70	Preferred 100	110 Apr 11	122¼ Mar 3	98¼ Jan	120 Aug
45½	45⅞	44½	45⅛	45	46½	46	47½	46	46¾	x44½	46	4,500	Caterpillar Tractor No par	38½ Apr 1	55 Mar 11	29⅝ Mar	58 July
*104⅜	106⅛	*105¼	107	*105¼	107	*105¼	106½	*105¼	106½	*105¼	106½	------	5% preferred 100	103½ Mar 27	107⅛ Jan 9	100⅛ Jan	106⅝ Dec
18⅛	18⅛	17⅝	18	18¼	18½	18¼	18¾	17¾	18¼	17¾	18	6,200	Celanese Corp of Amer No par	13⅝ Apr 10	24⅜ Jan 4	9 Mar	26⅝ Nov
90	93½	92	92½	93	93	93	93¾	92½	93½	93½	93½	450	7% prior preferred 100	84 Apr 14	94 Jan 6	82 July	96 Sept
11⅝	11¾	11¾	11⅞	12	12½	12⅜	12¾	12⅜	12⅜	12¼	12½	3,700	Celotex Corp No par	10 Apr 8	19⅛ Jan 4	12⅝ Dec	19⅛ Dec
*65	69	*64	66½	64½	65	66	66	*64	68	64	64	70	5% preferred 100	64 Apr 17	72½ Mar 14	46 Mar	72½ July
*21⅛	21½	21½	21½	*21¼	22	21	21¼	*21⅛	21½	*20¾	21⅛	400	Central Aguirre Assoc No par	18⅛ Apr 8	22½ Jan 11	18⅞ Dec	28 Jan
2⅞	2⅞	2¾	2⅞	2⅞	2⅞	2¾	2⅞	2⅞	2⅞	3	3	1,900	Central Foundry Co 1	2⅜ Apr 10	5¼ Jan 3	2 Mar	5⅝ July
*110½	111	*110½	111	110½	110⅝	*110½	110⅞	110⅞	110⅞	110½	111	150	Central Ill Lt 4½% pref 100	109 Mar 22	111 Jan 6	99¾ Apr	111¼ Nov
*5¼	5¾	*5	5¾	*5	5¾	*5	5¾	*5	5¾	*5	5¾	------	Central RR of New Jersey 100	4 Apr 11	9½ Jan 5	6⅛ Dec	14 July
*4⅞	5⅜	*4⅞	5¼	5¼	5¼	4⅞	5	*4½	5⅛	*4⅝	5⅛	400	Central Violeta Sugar Co 19	3½ Apr 8	5½ Jan 3	4 Mar	8¼ Jan
*5¼	5¾	5¼	5¼	5¼	5¼	*5	5¾	*4⅞	5⅝	*4⅝	5½	200	Century Ribbon Mills No par	3½ Apr 11	5½ Mar 11	3¼ Mar	6⅞ July
*88	95	*88	95	*88	89	88	88	*88	95	*88	95	20	Preferred 100	88 Jan 12	95 Feb 24	88 Aug	104 Apr
37½	37½	37¼	37¼	37¼	38	38½	38½	37½	38½	38½	38¾	2,300	Cerro de Pasco Copper No par	33 Apr 10	52⅞ Jan 5	26¼ Mar	59¼ Oct
8	8	7¾	7¾	8	8¼	8⅛	8⅜	8	8	7¾	7⅞	3,400	Certain-Teed Products 1	6½ Apr 8	13 Jan 4	4½ Mar	12½ Oct
29	29	28	28	29	29⅝	29½	30½	*29⅛	30	29¼	29¼	380	6% prior preferred 100	22¼ Apr 8	47½ Jan 4	17½ Mar	46 Oct
*98	100	*98	100	*98	100	*97	100	99¾	99¾	99¾	99¾	20	Cham Pap & Fib Co 6% pf 100	98 Apr 20	102 Mar 21	94 June	106 Mar
*20	22	20½	20½	*21½	22	21¾	21¾	21½	21½	21½	21½	400	Common No par	18⅜ Apr 11	30 Jan 3	18 May	33¼ Nov
*9	10	*9¼	9⅞	*9⅜	9⅞	9⅞	10	*9⅝	10⅛	*9½	10⅛	300	Checker Cab 5	6⅝ Apr 11	11 Feb 25	6 June	12¾ July
20¼	20¼	*20	20¾	21	21¼	*19	21¾	*20	21¾	*19½	21¾	300	Chesapeake Corp No par	17¼ Apr 10	x25½ Mar 8	20 Dec	48½ Mar
32½	32⅝	32⅛	33	33	33¾	32½	33⅝	32	33	32¼	32¾	13,600	Chesapeake & Ohio Ry 25	27 Apr 11	40⅛ Mar 9	22 June	38½ Jan
88½	88½	88½	88½	89¼	89¼	*87⅞	89¼	89¼	89¼	89½	89½	600	Preferred series A 100	86 Jan 24	90 Mar 2	70 Apr	89 Jan
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	¼	¼	¼	¼	700	‡Chic & East Ill Ry Co 100	¼ Apr 21	⅝ Jan 14	⅛ Dec	1¼ Feb
*1¾	2	1¾	1¾	*1⅞	2⅛	2⅛	2⅛	*1¾	2¼	*1¾	2⅛	500	6% preferred 100	1½ Apr 10	3¾ Jan 4	1½ Mar	4 July
*¼	⅜	¼	⅜	⅜	⅜	*⅜	½	⅜	⅜	*⅜	½	700	‡Chicago Great Western 100	¼ May 8	⅝ Jan 4	¼ Aug	1¼ Jan
2	2	*1½	2⅛	2⅛	2⅛	*1⅞	2	*1¾	2	*1⅝	2	200	4% preferred 100	1¾ Apr 10	3⅞ Jan 5	2¼ Sept	5⅜ Jan
*11	11⅞	11¼	11¼	*11¼	11¾	11½	11½	*11¼	11¾	*11¼	11⅞	300	Chicago Mail Order Co 5	9½ Apr 8	13½ Mar 11	8⅞ Mar	15⅞ July
*¼	⅜	*¼	⅜	¼	¼	*¼	⅜	*¼	⅜	¼	¼	200	‡Chic Mil St P & Pac No par	¼ Apr 5	½ Jan 3	¼ Nov	1 Jan
*⅝	¾	*⅝	¾	*⅝	¾	⅝	⅝	⅝	⅝	⅝	⅝	600	5% preferred 100	⅝ Apr 8	1⅛ Jan 4	⅝ Dec	1⅞ Jan
⅝	⅝	*½	⅝	*½	⅝	½	½	*½	⅝	*½	⅝	1,200	‡Chicago & North West'n 100	½ Mar 22	1 Jan 4	½ Dec	1¾ Jan
*1¾	1⅞	*1⅝	1⅞	*1⅝	1⅞	*1⅝	1⅞	*1½	1⅞	*1⅝	1⅞	------	Preferred 100	1½ Apr 21	3½ Jan 4	2 Mar	5¼ July
*13	13⅝	13½	13½	13¼	13¾	13⅝	14	13⅜	13⅜	13¼	13½	1,100	Chicago Pneumat Tool No par	10 Apr 10	20¼ Jan 4	6⅞ Mar	19¾ Dec
*33½	35	*33½	35	*33½	35	*33½	35	*33½	35	33½	33½	100	$3 conv preferred No par	32 Apr 11	38⅞ Mar 14	22 Mar	39¾ Nov
*40¼	45	*40¼	45	*43⅞	45	*43⅞	45	45	45	*45	46	100	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	½	*⅜	½	*⅜	½	------	‡Chic Rock Isl & Pacific 100	⅜ Apr 1	¾ Feb 6	¼ Dec	1¼ Jan
*¾	⅞	¾	¾	¾	¾	⅞	⅞	*⅞	1	⅞	⅞	400	7% preferred 100	¾ Apr 10	1⅞ Jan 5	1 Dec	3 July
*¾	⅞	*½	⅞	*⅝	⅞	*⅝	⅞	*¾	⅞	*¾	⅞	------	6% preferred 100	⅝ Apr 8	1½ Jan 3	⅝ Dec	2½ Jan
*8½	9¼	*8½	9	*8½	9	*8½	9¼	*8½	9¼	*8½	9¼	------	Chicago Yellow Cab No par	7½ Apr 11	9⅝ Mar 9	8 Mar	12¾ Jan
*10⅞	12	*10⅞	12	10⅞	10⅞	10¾	10¾	10½	10½	*10⅛	11½	300	Chickasha Cotton Oil 10	10 Apr 5	14⅜ Jan 5	12 Mar	19¼ July
10¾	10¾	11	11	10¾	11⅛	10½	10½	10	10	10	10	1,100	Childs Co No par	7 Apr 8	13⅛ Jan 3	3¼ Mar	13½ Nov
*27	32	x25	26½	*25	28	*25	28	*25	28	*25	28	40	Chile Copper Co 25	25 Apr 8	33 Jan 11	25 May	51 Oct
67⅞	68⅜	67	68¼	68⅝	70⅜	69⅜	71½	68	69⅞	x67⅛	68¼	74,800	Chrysler Corp 5	53⅝ Apr 11	85¼ Mar 9	35⅜ Mar	88½ Nov
9⅞	9⅞	9⅞	9⅞	*9¾	10	9⅞	9⅞	*9¾	9⅞	9⅞	9⅞	500	City Ice & Fuel No par	9 Apr 8	11 Mar 10	7¾ Sept	13½ Jan
*86	87	86	86	*86	87	*86	87	87	88	88	88	160	6½% preferred 100	79 Jan 5	88 May 11	59 Jan	80 Dec
*52	60	*52	60	*52	60	*52	60	*52	60	*52	60	------	City Investing Co 100	52 May 1	58 Mar 11	54 Mar	60 Feb
*2¾	3¼	*2¾	3¼	*2¾	3¼	*2¾	3¼	*2¾	3	*2¾	3	------	City Stores 5	2¼ Apr 8	4¼ Jan 3	2 Mar	5½ Nov
*19⅞	21	*19½	20	19¾	19¾	*20½	23	*19¾	20½	20⅛	20⅛	100	Clark Equipment No par	15 Apr 8	26 Mar 11	10⅝ Mar	27½ Oct
*----	70	*----	70	*----	70	*----	70	*----	70	*----	70	------	CCC&St Louis Ry Co 5% pref 100	68 Feb 10	69 Feb 4	70 Nov	75 Mar
*114	114½	114½	114½	114½	114½	*115	----	115	115	115	115	100	Clev El Illum $4.50 pf No par	111 Jan 3	115 Feb 9	106 Apr	115 Aug
*23¾	25	*23	23½	23½	23½	24¼	24¼	23½	23½	*23	23½	300	Clev Graph Bronze Co (The) 1	20⅛ Apr 11	29½ Mar 10	15¼ Mar	30½ Nov
*72	93	*72	93	*72	78	*74½	78	*75	78	*75	78	------	Clev & Pitts RR Co 7% gtd 50	74¾ Jan 23	78 Mar 13	67¼ July	76 Jan
*45	----	*45	----	*44	----	*45	----	*45⅛	----	*45⅛	----	------	Special gtd 4% stock 50	42 Jan 3	45¼ May 2	44 Dec	45 Feb
41½	41½	41½	42	41¾	41⅞	a41	41	39½	40	38½	39¼	2,700	Climax Molybdenum No par	36½ Apr 11	60⅛ Jan 5	32½ Mar	60¼ Nov
28	28⅞	27¾	28½	28⅜	29⅜	28½	29½	28¼	28¾	28¼	28⅝	10,000	Cluett Peabody & Co No par	21¼ Apr 11	30¾ Mar 15	10½ Mar	25¾ July
*130	----	*130	----	*130	----	*130	----	*130	----	*130	----	------	Preferred 100	127¼ Jan 5	135 Mar 16	111 Jan	129 Nov
*126½	128	128⅛	128¼	128¾	129½	129½	129¾	129½	129½	129½	129½	1,300	Coca-Cola Co (The) No par	114 Apr 11	133 Jan 6	105½ Mar	142¾ Aug
*61¼	61¾	*61⅛	61¼	*61⅛	61¾	61¼	61¼	61¼	61¼	*61⅜	61¾	300	Class A No par	58 Jan 7	62 Mar 2	57½ July	61½ Nov
14	14	14⅛	14⅜	14½	15⅛	14¾	15¼	14½	14⅞	15	15¼	14,100	Colgate-Palmolive-Peet No par	11½ Apr 10	16¼ Mar 4	7⅛ Mar	17 Nov
*103⅝	105	*103⅞	104½	103⅞	103⅞	*103¼	104¾	105	105	*103½	106¾	200	6% preferred 100	101⅞ Feb 1	105 May 11	78 May	104¼ Dec
*24	25½	*24	25½	25⅜	25¾	25⅛	26	25¼	25¾	24¾	24¾	1,000	Collins & Aikman No par	20¼ Apr 8	36¼ Jan 5	13¼ Mar	39¾ Oct
*104¾	108	*105	108	*105	108	*105⅛	108	*105½	108	*105½	108	------	5% conv preferred 100	100 Apr 8	106 Jan 9	87¾ June	107½ Nov
*13	14⅜	*13⅜	14¼	14¼	14¼	14½	14⅝	*14	14½	14	14	500	Colo Fuel & Iron Corp No par	11⅛ Apr 8	23¾ Jan 5	9⅛ Mar	23⅞ Nov
*4	5	*4	5	*4	5	*4	5	4½	4½	*3½	5¼	30	Colorado & Southern 100	3 Apr 1	7 Jan 4	3¼ Mar	8¾ Jan
*4½	6	*4⅞	6	*4⅞	6	*5	6	*4⅞	6	*4⅞	6	------	4% 1st preferred 100	4⅛ Mar 31	9⅝ Jan 3	4¼ Mar	11¾ Jan
*4	4⅞	*4	4⅞	*4	4⅞	*4	4⅞	*4	4⅞	*4	4⅞	------	4% 2d preferred 100	4¾ Mar 20	7½ Jan 4	4 Apr	10 June
17⅞	17⅞	18	18⅜	18	18½	18⅛	18⅞	18	18⅝	18	18¼	6,400	Columb Br'd Sys Inc cl A 2.50	14 Apr 10	18⅞ May 10	13½ Mar	22¾ July
17¾	18	18	18⅛	17¾	18¼	18½	18¾	18	18⅝	*17¾	18½	5,100	Class B 2.50	14 Apr 11	18¾ May 10	13 Mar	22⅜ July
80½	81	*81	82	82	82	82½	83	83	83	83½	83½	1,000	Columbian Carbon v t c No par	73 Apr 11	93 Jan 3	53¾ Apr	98½ July
*9	9¼	*8¾	9	9⅜	9⅜	9¼	9½	9¼	11	10⅜	10½	1,700	Columbia Pict v t c No par	7⅛ Apr 11	15⅝ Jan 4	9 Mar	19 Nov
*24	29	*26½	29	*26½	29	26½	26½	28½	28½	*27	29	200	$2.75 conv preferred No par	23⅜ Apr 8	30½ Mar 6	25½ Dec	35⅜ July
6¼	6⅜	6⅛	6¼	6⅜	6¾	6½	6¾	6⅜	6½	6¼	6⅜	19,900	Columbia Gas & Elec No par	5¼ Apr 10	9 Feb 9	5⅛ Mar	9⅞ Oct
*84	85	85	85	*85	85½	*85	86	*85⅜	87	85⅜	85⅜	200	6% preferred series A 100	74½ Jan 3	91 Mar 14	57 May	83 Oct
*75	79	*75¼	79	75¼	75¼	*72	76¼	75½	76¼	*75	79	70	5% preferred 100	62½ Jan 13	83 Feb 8	50 May	70 Oct
42¾	43⅛	43¼	43½	44	44½	44¾	45½	44⅛	44⅞	44½	44½	3,800	Commercial Credit 10	38¾ Apr 10	57 Jan 3	23 Mar	59⅞ Nov
*96½	104½	*99⅞	105⅛	*99⅞	105⅛	*105	106	*103	106	105¾	105¾	100	4¼% conv preferred 100	105½ Apr 6	109¼ Mar 20	84 Mar	108½ Nov
*47⅜	47⅝	47	47⅜	47⅝	48⅝	48¼	49½	48½	48¾	48⅝	48⅞	5,600	Comm'l Invest Trust No par	42 Apr 8	60 Jan 3	31½ Mar	64 Nov
*106	109½	*106	109½	*106	108⅝	*106	109¾	*106	110	*106	110	------	$4.25 conv pf ser '35 No par	106 Apr 14	110 Feb 14	90 Jan	112½ Oct
10¼	10½	10¼	10½	10½	10⅝	10½	10⅝	*10¼	10⅜	10¼	10¼	4,000	Commercial Solvents No par	9⅜ Apr 10	13¾ Feb 25	5⅞ Mar	12¼ July
1⅜	1⅜	1¼	1⅜	1¼	1⅜	1⅜	1⅜	1¼	1⅜	1¼	1⅜	22,500	Commonw'lth & Sou No par	1¼ Mar 31	2⅛ Feb 6	1 Mar	2¼ Oct
57¼	57¼	58	58½	58	58⅜	58¾	59⅜	59	59½	58¾	59	5,600	$6 preferred series No par	45¾ Jan 3	64⅞ Mar 9	25 Mar	55¾ Oct
27⅜	27⅜	27⅜	27⅜	27⅜	27⅝	27¾	27⅞	27¾	27⅞	27⅝	27¾	20,500	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 May 6	Monday May 8	Tuesday May 9	Wednesday May 11	Thursday May 11	Friday May 12	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*6¼ 7	*6½ 7	7 7	*6⅞ 7¼	7¼ 7¼	*6½ 7½	200
*22½ 23	*22½ 23	23 23	22¾ 22¾	*22½ 23	22⅞ 22½	400
*3½ 6	*3⅞ 6	*3½ 6	*3½ 6	*4 6	*4 6	------
*6 9	*5 9	*6 9	*6½ 9	*6½ 9	*6½ 9	------
20⅜ 20⅜	20½ 20½	21 21¼	21 21½	20½ 20½	20⅜ 20½	1,500
7 7	6⅞ 6⅞	7 7	*6¾ 7¼	6¾ 6¾	6¾ 6¾	600
*73 81	*73 81	*73 81	*73 81	*75⅛ 81	*75⅛ 81	------
*83½ 84	84 84	*84 84½	*84 84½	84½ 84½	84½ 84½	90
*1⅜ 1½	1⅜ 1⅜	1½ 1½	*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	500
9½ 9½	*9¼ 9¾	9⅝ 9⅞	9⅞ 9⅞	*9¾ 10⅛	9¾ 9¾	500
31⅛ 31⅜	31 31½	31¾ 32⅜	32⅛ 32⅝	x31⅛ 31⅜	31⅛ 31⅝	28,600
105¾ 105¾	*105½ 106	106 106	106 106½	106 106½	105¾ 106½	1,800
*5¾ 6	5⅜ 5¾	5⅞ 6	6 6	*5⅞ 6	*5⅞ 6	800
7⅝ 7⅝	7⅜ 7¾	7⅝ 7¾	7½ 7¾	7½ 7¾	7½ 7⅝	7,600
*1⅞ 2⅛	*1¾ 2⅛	*1¾ 2⅛	2 2	*1¾ 2	*1¾ 2	100
*2⅝ 3¼	*2⅝ 3⅛	*2⅝ 3¼	*2¾ 3¼	*2⅝ 3¼	*2¾ 3⅛	------
*11 13	*10⅝ 12⅞	*11 13	*12 13½	*11½ 14	*11½ 13	------
*95⅛ 96½	*95⅛ 96	*96 97	*96⅛ 98	*96⅜ 97⅝	96¼ 96⅜	200
*101½ 11	10¼ 10½	10⅝ 10⅞	10⅝ 10⅞	10⅝ 10⅝	10½ 10½	2,000
15¼ 15¼	15⅛ 15¼	15¼ 15½	15½ 16¼	15¼ 16⅛	15⅜ 16	6,800
*1⅜ 1½	1⅜ 1½	1½ 1½	1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	2,800
90 90	89 89	89 89	89¾ 89¾	90 90	*89 90	600
*36½ 37	36½ 36⅞	37 37⅛	36¼ 37	36⅞ 37¼	37 37	4,300
*113⅛ 113⅝	113 113⅜	*113 114⅞	*113 114⅞	*113 114⅞	*113 114⅞	300
*5⅝ 6	*5⅝ 6	6 6⅛	6 6⅛	6 6	6 6	1,600
33 33½	33⅜ 33⅜	33 33⅜	33 33½	33½ 33½	32⅜ 33½	2,600
2⅛ 2⅛	2⅛ 2⅛	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	4,800
*23¾ 24¼	23 23¾	24 24½	23⅜ 24⅛	23 23⅝	23 23	4,800
*21¼ 23⅜	22 22	23¼ 23¼	23 23¼	22½ 23	*21¼ 22½	900
53¾ 54	53½ 53½	53½ 53½	54 54¾	53½ 53½	*53⅝ 54½	460
*56⅜ 57⅞	56⅞ 57½	58 58⅜	57⅝ 58½	57¼ 58	57½ 57½	2,600
*168 171½	*169¼ 171½	*169¼ 171½	*169¼ 171½	*169¼ 171½	*169¼ 171½	------
*41⅔ 4⅝	4⅜ 4⅝	4½ 4⅝	4⅝ 4⅝	4⅝ 4⅝	4⅝ 4⅝	1,800
22½ 22¾	22½ 22¾	23 23½	23¼ 24¼	23 23⅝	22⅝ 23½	18,800
*96½ 97½	*96⅛ 97½	*96½ 97½	97½ 98	*97½ 99⅞	*97 98	200
*30½ 30¾	30½ 30½	*30⅛ 30⅜	29⅝ 30⅜	*29¼ 30¾	29 30½	1,300
11⅜ 11½	11⅜ 11⅝	11¾ 12⅜	12 12	12 12	11⅞ 11⅞	3,700
24½ 24½	24⅜ 24⅜	24½ 24⅞	25 25⅜	25⅛ 25⅜	25 25	2,900
*31 37	*31 37	*31 37	*31 37	*31 37	*31 37	------
*30½ 31	*30 31	*30 31	31 31	31 31	*30½ 31	200
*10¾ 11	10¾ 10¾	11 11	10⅝ 11	11 11⅛	10⅞ 11	2,500
*77½ 80	*77 78¼	*78¼ 79	*78⅛ 79	78⅛ 78¾	78¾ 79⅜	120
*28¾ 29½	28⅛ 28⅛	29 29¼	29¼ 30	28½ 29	28¼ 28¼	2,200
*70 73	70 70	71½ 71½	*68½ 71	*67 69¾	*67 69¾	200
*3⅜ 5	*3⅝ 5	*4¼ 4¾	*3⅜ 4¾	3⅝ 3⅝	*3¾ 4½	20
*4½ 4⅝	4⅜ 4⅝	4½ 4⅝	*4½ 4⅝	4¼ 4½	*4⅜ 4½	1,000
*62 64	*62 64	*62 64	62 62	62 62	62¼ 62¼	90
*11¼ 12⅞	*11¼ 12¼	11½ 12	11⅛ 11⅝	*11½ 12	*11½ 12	100
4⅝ 4⅝	4½ 4⅝	4⅝ 4¾	4⅝ 4⅝	4½ 4¾	*4½ 4¾	2,000
*43¼ 43⅞	43¼ 43½	43⅞ 43⅞	43¾ 43¾	*42½ 44	43¼ 43½	800
5⅞ 6	5⅞ 6	5¾ 6	5⅞ 6	5¾ 5⅞	5⅝ 5⅞	11,200
25½ 25½	25½ 25⅞	25½ 26¼	25⅝ 26¼	25¼ 25¾	25¾ 25⅞	5,300
*74 83	*74 85	*75 85	83 83	*77 85	*77 85	20
*46¼ 60	*46¼ ----	*46¼ ----	*45 50	49 49	*48 50	10
*15¼ 16	*15¼ 16¼	15¾ 16¼	16 16⅜	16 16	*15¼ 15⅞	900
5 5	*4⅞ 5⅜	*5 5¾	*5 5¾	*5 5¾	*5 5⅛	100
*16¼ 17	*16¼ 17	*16¼ 17	*16¼ 17	*16¼ 17	*16¼ 16¾	------
5¾ 5¾	5¾ 5⅞	*5¾ 6⅛	5⅞ 6	6 6	6 6	1,100
*109 110	109¾ 110	*109½ 109¾	109½ 109½	109¾ 110	*109¾ 110¼	120
18⅝ 18⅞	18⅜ 19¼	19⅜ 20⅛	19¼ 20	19 19⅜	19 19½	8,700
*23¾ 24½	24 24	*24¼ 25	25 25½	25⅜ 25⅜	x25⅜ 25⅜	1,300
*12⅞ 13½	*12⅜ 13½	12⅜ 13½	13½ 13½	*13⅝ 14½	*13¾ 14½	100
15⅝ 15⅝	15¼ 15⅞	16 17⅛	16½ 17⅜	16½ 17¼	17 17¼	10,700
4⅞ 5	4⅜ 4⅞	4⅞ 5¼	5¼ 5¼	5⅛ 5⅛	5⅛ 5⅛	3,700
*5⅜ 1⅛	*5⅜ 1⅛	*8¼ 1⅛	*5⅜ 1⅛	5⅜ 5⅜	*1⅜ 1⅛	100
*110 115	*108 111	110 110	*110 113	*109½ 114	*110¾ 113¼	100
*22 23	22 22	22¼ 22¼	*22¼ 25	*22⅜ 25	*21½ 25	30
*30½ 32	31⅜ 31⅜	x31½ 31⅝	31 31¾	31¾ 31¾	*31 31¾	900
40 40	*40 41	*41 41	*41 42	42 42	41¼ 41¼	400
6¼ 6¼	*6 6⅜	6⅜ 6⅜	6⅜ 6⅜	*6 6¼	6⅛ 6⅛	400
17½ 17½	17⅜ 17½	18 18	18 18	17½ 17½	17¾ 17¾	1,700
82 82	*81 85	*81 84	*81 83	*81 83	*81 83	200
*97⅜ 10¼	10 10	*10 10¼	*10 10¼	10 10	*97⅜ 10¼	300
*32½ 33	*32½ 33	*32½ 33	*32½ 33	33 33	*33 34½	20
13⅜ 13⅝	13⅜ 13⅝	13⅜ 13¾	14¼ 14¼	14 14½	14¼ 14¼	1,500
*30⅞ 31¼	31¼ 31½	31¾ 32	31½ 32	31½ 31⅞	31⅝ 31⅞	3,000
62¼ 62¾	61½ 62⅛	62 63⅞	63¾ 65	63¼ 63⅞	62⅝ 63	9,200
*113 115	114 114	114 114	*114⅛ 114½	114½ 115½	*113 115	1,000
*61⅔ 7	*6 6¾	7 7	*6⅞ 7⅜	*6⅞ 7⅜	6⅞ 6⅞	300
11⅞ 11⅞	11½ 11¾	*11½ 12	11½ 11½	*11¼ 12	*11¼ 12	400
*9 10¾	*9 10¾	*9 10¾	*9 10¾	*9⅝ 10¾	*9⅝ 10¾	------
*108 114	*108 114	*108 114	*108 114	*108 114	*108 114	------
142 142¼	139⅞ 142½	142 143¼	141½ 143¼	141½ 143	142 143	9,000
137½ 137½	137 137⅛	*137 137½	137⅛ 137⅛	137 137	137 137	600
*119⅞ 123	*119⅞ 123	*119⅞ 123	*120 122⅛	*120⅛ 123	121⅜ 121⅜	100
*115¾ 117½	115¾ 115¾	*115¾ 117½	117½ 117½	118 118	*115¾ 118	140
14⅛ 14⅛	14 14¼	14⅛ 14⅝	13¾ 14⅜	14 14	*13⅞ 14⅛	10,600
*4½ 4⅝	4¼ 4½	4⅜ 4½	4⅜ 4⅝	4⅜ 4⅜	4½ 4½	1,700
150⅜ 151	149¼ 151½	151½ 153	154½ 156¾	155¾ 157	157 157¾	7,800
*175 177	175 175	*170 175	175 175	175 175⅛	*175¼ 179	80
22¾ 22¾	22 22	22 23⅛	22½ 23⅛	22¼ 22½	x21¼ 22	3,600
1⅝ 1⅝	*1½ 1⅝	1½ 1½	1½ 1½	1½ 1½	1½ 1½	4,100
28¾ 28¾	28¼ 28¾	28¾ 29½	29½ 30¼	28½ 29½	29¼ 29⅝	22,000
10⅞ 10⅞	10⅝ 11	10⅞ 11	10⅞ 11	10¾ 10⅞	10½ 10⅝	3,500
*2⅜ 2½	2½ 2½	2⅝ 2¾	2½ 2½	*2⅜ 2¾	*2⅜ 2⅝	600
7⅞ 7⅞	7½ 7⅝	7⅝ 8⅛	7⅞ 8¼	7⅝ 8	7⅝ 7⅞	13,200
26 26¼	25¼ 25¾	25⅞ 27¼	27¼ 28	26⅞ 27⅛	26 27	3,800
*23¼ 23⅞	23⅛ 23⅛	23⅞ 24½	24 24⅞	*23½ 24¾	*23¾ 24¾	1,400
*26⅛ 27	*26½ 27	27 27	27 27	27 27	26⅞ 27	600
*1 1⅛	*1 1⅛	*1 1⅛	1⅛ 1⅛	*1 1⅛	1⅛ 1⅛	200
33½ 34	33½ 33¾	33¾ 34	33¾ 34	34 34	34¼ 34½	3,100
*38 38¾	38 38	*38 38½	38½ 38½	*38 39	*38 39	200
105¾ 106¼	106¼ 106½	*106¼ 106⅜	106 106½	*106 106⅜	106⅛ 106¼	360
9 9¼	8⅞ 9¼	9 9¾	9½ 9⅜	9⅛ 9⅜	8⅞ 9¼	23,500
*67½ 70	*67¼ 70½	*68½ 71	*69 70⅜	69 70½	69½ 70	200
*68½ 73½	72 72	*70 74½	*72 76½	*73 76½	*73¾ 78	100
*72¼ 79	*73 76⅛	78 78	*78 80	78 78	*78½ 80	200
1 1	1 1	1 1	*⅞ 1	1 1	*⅞ 1⅛	700
1⅝ 1⅝	*1½ 1⅝	1½ 1½	1⅝ 1¾	*1½ 1¾	*1½ 1¾	1,000
*2⅜ 3	2⅝ 2⅝	*2¾ 3	*2¾ 3	2¾ 2¾	*2¾ 3	200
*1⅜ 1⅝	*1⅜ 1⅝	1½ 1½	*1⅜ 1⅝	1⅜ 1⅝	1⅜ 1⅝	200
*5 5⅛	5⅛ 5⅛	*5 5⅛	5 5	*5 5⅛	4⅞ 5	900
*7⅜ 7¾	7¼ 7⅝	7¼ 7⅝	7⅞ 8⅛	7¾ 7¾	7¾ 7⅞	1,400
17⅜ 17⅜	17⅝ 17⅝	17⅞ 18⅜	17¾ 18½	*17¾ 18¼	18 18	1,600
*1⅜ 1⅞	*1⅜ 1⅞	*1⅜ 1⅞	*1⅜ 1⅞	*1⅜ 1⅞	*1⅜ 1⅞	------
*4 5	*4 5	4¾ 4¾	*3⅝ 5	*3¾ 4¾	*3 4¾	30
27¼ 27¼	*26½ 27½	27½ 27¾	28 28¼	28 28	27⅞ 28	1,400
*26⅜ 26¾	27 27	27 27	*25¾ 27	26⅛ 26⅛	x26 26	500
*13¼ 13½	*13 13½	13½ 13½	*13¼ 13¾	13¾ 14¼	14⅛ 14⅛	500
*85½ 89	*85½ 89	*85½ 89	*85½ 89	*85½ 89	*85½ 89	------
*95 105	96½ 96½	*98 105	100 100	97½ 97½	*95 105	300
*101 102	*101 102	*101 102	*101 102	*101 102	*101 102	------
*3¼ 3⅝	*3¼ 3⅝	*3½ 3⅝	3⅝ 3⅝	3½ 3⅜	3⅜ 3⅜	500
*2⅛ 2⅜	*2⅛ 2⅜	*2⅛ 2⅜	2⅛ 2⅛	*2⅛ 2⅜	2⅛ 2⅛	200
1⅛ 1⅛	*1 1⅛	1 1	*1 1⅛	⅞ 1	*⅞ 1	600
*23 23⅞	*23 24	24 24	24⅞ 24⅞	*24 24⅞	24½ 25	1,200
*84⅞ 87	*84⅞ 87	87 87	*84½ 87¾	*82½ 87¾	*82½ 87¾	100
32½ 32½	*32½ 32⅞	33 33	33 33⅛	33 33	32 32⅜	2,000
*15¼ 24¼	*15¼ 24¼	*15¼ 24¼	*15½ 23½	*15¼ 24¼	*15¼ 14¼	------

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
Conde Nast Pub Inc	*No par*	5 Apr 6	8⅝ 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	43¾ 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*	5⅝ Apr 10	8⅞ Feb 28	4¼ 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*	8¼ 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	4¾ 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) t t c	25	1¾ Apr 11	3¾ 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*	11⅜ Apr 10	22⅛ Mar 1	8⅜ Mar	26⅞ July
Class B	*No par*	1¼ Apr 10	2 Jan 3	1¼ Mar	2¾ 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	105⅛ 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	12⅝ 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	6⅜ 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	15⅜ 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	5⅛ Apr 28	11⅔ 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	32¾ 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	78⅝ 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	1¾ 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	154¾ Dec
6% non-voting deb	100	136¾ Jan 26	142 Mar 10	130¾ Mar	138½ Nov
$4.50 preferred	*No par*	117½ Jan 26	121⅜ May 12	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	41¾ July
Elec Storage Battery	*No par*	23½ Apr 11	30⅝ Mar 3	21¾ Mar	35 Nov
Elk Horn Coal Corp	*No par*	5⅜ Apr 4	13¼ Jan 5	½ Mar	2¾ 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	x103⅛ 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	2¾ Apr 10	6½ Feb 27	3½ Mar	11¼ 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	35¾ 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. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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Saturday May 6 Low	Saturday May 6 High	Monday May 8 Low	Monday May 8 High	Tuesday May 9 Low	Tuesday May 9 High	Wednesday May 10 Low	Wednesday May 10 High	Thursday May 11 Low	Thursday May 11 High	Friday May 12 Low	Friday May 12 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT																		
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
*20¼	20⅞	20¼	20¾	*20½	20⅞	20½	20⅞	20⅝	21	20⅛	20¼	1,100	Firestone Tire & Rubber	10	17⅝ Apr 10	25⅜ Mar 9	16¼ Mar	26⅞ Oct
*102⅛	104	*102⅛	104	103¼	103¼	104⅛	104⅛	104	104	*102	104	400	6% preferred series A	100	99¼ Jan 16	104½ Mar 16	76 Apr	100 Nov
45⅛	45⅛	45	45	*44	44⅞	44¾	45	45	45	45	45	1,300	First National Stores	No par	38⅛ Apr 8	48¾ Feb 16	24½ Mar	43¼ Nov
19½	19¾	19¼	19¾	19¾	20⅜	20¼	20¾	19⅝	20¼	20	20	3,600	Flintkote Co (The)	No par	16¼ Apr 8	31½ Jan 4	10⅞ Mar	31¼ Dec
*27¾	30	28½	28½	29	29	28½	28½	*28½	31	*28½	29½	300	Florence Stove Co	No par	25 Apr 6	36 Jan 5	19¾ June	39½ Oct
*16¾	18	*17⅛	18	*17⅛	18	*17¼	18	*17⅛	18½	17	17	100	Florsheim Shoe class A	No par	17 May 12	20 Mar 1	15 Apr	21 Jan
*2	2⅛	2	2	2	2	*1¾	2⅛	*2	2⅛	*1¾	2⅛	200	‡ Follansbee Brothers	No par	1½ Apr 8	3¼ Jan 5	1¼ Mar	4⅝ Oct
22⅞	23	23⅛	23⅛	24	24¾	25¼	25¼	25	25	26½	26½	1,200	Food Machinery Corp	100	21 Apr 14	35⅜ Jan 5	18 Mar	37¼ Nov
*106	107	106	106	107	107½	*106½	107½	106½	107½	a107½	107½	90	4½% conv pref	100	103½ Apr 5	108½ Jan 11	85 Mar	109½ Nov
17½	17½	17½	17½	18	18½	18½	18¾	18⅛	18¼	17¾	17⅞	1,800	Foster-Wheeler	10	14¼ Apr 11	29¾ Jan 5	11 Mar	29⅝ Oct
*65	75	*65	75	*67	75	*66⅛	75	*65	75	*65	75	------	$7 conv preferred	No par	67 May 2	90¾ Jan 6	50 Mar	91 Nov
*3¼	3⅜	*3¼	3½	3¼	3¼	*2¾	3⅛	3⅛	3⅛	2⅞	2⅞	300	Francisco Sugar Co	No par	1½ Apr 10	3¾ Jan 9	2½ Mar	5⅝ Jan
*35	38	*35	38	*35	40	*35	39	35	35	*33	39	20	F'k'n Simon&Co inc 7% pf	100	35 May 11	55 Jan 13	25 Apr	58 Nov
20⅜	20⅝	20¾	20¾	20½	21¼	*20¾	21⅜	*20	21⅛	21⅛	21⅛	900	Freeport Sulphur Co	10	18¼ Apr 26	30 Jan 3	19⅞ Mar	32 Sept
*1¾	2	2	2	2	2	*1¾	2	*1¾	2	*1⅞	2	300	Gabriel Co (The) cl A	No par	1½ Apr 10	2⅝ Jan 5	1¼ Mar	3⅞ Oct
2⅝	2⅝	*2⅝	3	*2⅝	2⅞	*2⅝	2⅞	2⅝	2⅝	*2⅝	2⅞	200	Gair Co Inc (Robert)	1	2¼ Apr 10	4 Jan 3	2½ Mar	5⅞ July
*9	9½	*9	9⅛	9⅛	9¼	9	9¼	*9	9½	9½	9½	500	$3 preferred	10	8¼ Apr 10	13 Jan 3	10 Mar	18 July
*11	11¾	11	11	*10	11	10¼	10¼	10	10	10	10	280	Gamewell Co (The)	No par	9¼ Apr 11	14 Jan 3	9½ Mar	18 July
*96	99	*97	99	*97	99	*97	99	*97	99	*97	99	------	Gannet Co conv $6 pref	No par	94 Apr 22	100 Mar 27	85 Mar	97 Dec
*4	4¾	*4¼	4½	*4⅜	4½	4½	4⅝	4½	4⅝	4½	4½	900	Gar Wood Industries Inc	3	3¾ Apr 10	7⅛ Jan 5	4⅛ Mar	8⅛ Oct
*14¼	15½	*14¼	15¾	*14¼	15¾	*14¼	15¾	*14¼	15¾	*14⅜	15	------	Gaylord Container Corp	5	13⅝ Apr 10	18¾ Jan 3	13 Sept	19½ Nov
*46¼	50	*46¼	60	*46¼	50	*46¼	50	*47	50	*47	50	------	5½% conv preferred	50	47½ Mar 22	52 Jan 17	48 June	52 Sept
*5⅞	6½	*5⅞	6½	*6⅛	6½	6¼	6⅜	*6⅜	6½	*6⅜	6½	800	Gen Amer Investors	No par	5¾ Apr 12	9 Jan 3	4¼ Mar	9⅜ Nov
*96½	101	*97	100	*97	100	97½	97½	*90	100	*90	100	100	$6 preferred	No par	96 Jan 26	103½ Mar 28	82 Mar	102½ Dec
44¾	44¾	44	44	44	44½	45	46	45¾	46½	46	46	2,200	Gen Am Transportation	5	40 Apr 8	60½ Jan 5	29 Mar	59¼ Dec
*8⅝	9	8½	8⅝	8¾	8⅞	8½	8⅞	8⅝	8¾	*8⅝	8¾	1,300	General Baking	5	8⅛ Apr 10	11 Mar 9	6½ Mar	11⅛ July
*133	140	*133	140	*133	140	*133	140	*136	140	*136	140	------	$8 1st preferred	No par	134 Jan 18	148 Mar 13	115 Apr	136 Oct
*2¾	3	*2¾	3	*2¾	3	*2¾	3	*2¾	3	*2¾	3	------	General Bronze	5	2½ Apr 1	4½ Jan 4	2½ Mar	5⅝ July
*10⅜	10¾	10⅜	10⅜	10¾	10⅞	10¾	10⅞	10⅝	10¾	10⅝	10¾	3,900	General Cable	No par	9 Mar 31	18 Jan 4	5¾ Mar	19½ Oct
20⅞	21⅛	*20⅝	21¼	20¾	21⅜	21¼	21¾	21½	21½	20¾	21¼	1,900	Class A	No par	17¾ Apr 8	35 Jan 3	11 Mar	38⅞ Nov
*45	52	*45	50	50	50	*50⅛	57	*50	57	*50	57	100	7% cum preferred	100	43 Apr 10	75 Jan 4	35 Mar	87 Nov
*20⅛	20¾	20⅛	20⅛	*20¼	20¾	20	20⅜	19¾	19¾	19⅛	19½	1,800	General Cigar Inc	No par	19⅛ May 12	25¼ Jan 6	20⅞ Mar	28 Feb
*120	128	*120	128	*120	128	*120	128	*125	128	*125	128	------	7% preferred	100	125½ Jan 31	130½ Mar 31	108¼ Apr	138 Nov
34½	35⅛	33⅞	34⅝	34⅝	35½	34⅞	35⅞	34⅜	34⅞	34⅛	34½	44,900	General Electric	No par	31 Apr 11	44⅝ Jan 5	27¼ Mar	48 Nov
*42¼	42½	42¼	43	43	43½	43¼	44	43⅞	43⅞	43⅝	44	7,400	General Foods	No par	36⅝ Jan 27	44 May 10	22⅞ Mar	40⅜ Nov
*114	116	116	116	*114	116	*114	115⅞	115⅞	115⅞	*114	116	200	$4.50 preferred	No par	114 Jan 3	117½ Apr 11	108¾ June	117½ Nov
¾	¾	⅝	¾	⅝	⅝	¾	¾	¾	¾	⅝	¾	2,500	Gen Gas & Elec A	No par	⅝ Apr 10	1¼ Jan 5	⅝ Mar	1½ Oct
*48½	52	*49	54	*50	55	*50	55	*51½	55	50½	50½	10	$6 conv pref series A	No par	39 Jan 3	55 Mar 9	25 Mar	50 Nov
81	81	81¼	81¼	81½	82	81½	84	82½	83	*83	84	2,300	General Mills	No par	72½ Jan 26	84 May 10	50⅜ Jan	79 Dec
118½	119	118	118½	117	118	117	118	118	118	119	119	1,420	6% preferred	100	117 May 9	127 Jan 27	118 Jan	125 Aug
44	44⅛	43¾	44⅜	44⅝	45½	x43⅛	44⅝	42⅝	43⅜	42⅝	43⅛	57,100	General Motors Corp	10	36⅜ Apr 11	51⅝ Mar 9	25½ Mar	53⅞ Nov
124	124	124	124	125	125	124¾	125	124⅞	124⅞	124⅞	124⅞	800	$5 preferred	No par	121½ Apr 8	125½ Mar 11	111⅞ Apr	124½ Nov
*30½	36	*30½	35	*30½	35	*31	35	*31	35	*32	35	------	Gen Outdoor Adv A	No par	28 Apr 4	38 Feb 28	21½ Mar	45 July
*5	5⅛	5¼	5⅜	*5	5¼	5	5	4⅞	4⅞	*4¾	5	1,000	Common	No par	4⅜ Apr 10	6⅞ Jan 5	4 Mar	9⅞ July
*8	8½	8⅛	8¼	8¼	8⅜	8⅝	8⅝	8⅜	8⅜	*8	8¾	1,200	General Printing Ink	1	7 Mar 31	10⅞ Jan 3	6¾ Mar	12⅛ July
*108	110	*108	110	108	108	*108½	110	*108½	110	108	108½	170	$6 preferred	No par	105 Apr 15	110 Mar 6	101¼ Apr	110 Nov
*⅞	1	*⅞	1	*⅞	1⅛	*⅞	1	*⅞	1	1	1⅛	700	Gen Public Service	No par	1 Mar 24	1⅝ Jan 20	1⅛ Dec	2⅜ July
*16⅛	17	*16	17	16⅞	17¼	17½	17½	17¼	17¼	16¾	17½	1,400	Gen Railway Signal	No par	14 Apr 8	28 Jan 5	12¾ Mar	27⅛ Nov
*87	90	*87	90	*87	90	*87	90	*87	90	*87	90	------	6% preferred	100	90 Jan 3	92½ Apr 6	x85 Sept	95 July
*1	1⅛	*1	1⅛	1	1	*1	1⅛	1	1	1	1	1,500	Gen Realty & Utilities	1	¾ Apr 19	1⅝ Jan 3	1 Mar	2⅛ July
*16	16¾	16½	16½	*16¼	16½	*16½	16⅞	*16½	16⅞	*16½	16¾	200	$6 preferred	No par	15 Apr 27	20¼ Jan 5	13⅜ Mar	26½ Oct
*24¼	25	*24½	25	25	25⅝	25	25½	24¼	24¾	*24¼	24¾	1,300	General Refractories	No par	19⅛ Apr 11	41 Jan 4	15⅛ Mar	41¼ Nov
19	19	18½	19½	20	20	19½	20⅛	19¼	20	19⅞	19⅞	280	Gen Steel Cast $6 pref	No par	16 Apr 8	32½ Jan 4	13 Mar	34 Nov
16¼	16½	*16¼	17	*16½	16⅞	16⅞	16⅞	16½	16⅞	16¾	16¾	1,200	General Telephone Corp	20	15 Apr 28	17⅛ May 3	---- ----	---- ----
*10¾	11⅝	*10½	11½	11	11	11⅝	11⅝	11	11¼	10½	10⅝	1,200	Gen Theatre Eq Corp	No par	9¼ Apr 11	15½ Jan 4	8½ Mar	16¾ Nov
*10¼	11¾	*10½	11¾	*10⅜	12	*10⅜	12	10¾	11	11½	11½	400	Gen Time Instru Corp	No par	10¾ May 11	16¾ Jan 9	14⅛ May	20½ Nov
*----	97½	*----	97½	*----	97½	*----	97½	*----	98	*----	98	------	6% preferred	100	98½ Mar 28	99½ Feb 8	98 June	100 June
19⅝	20	19½	19¾	20	20¾	20¼	20½	19⅝	20⅛	20	20	7,200	General Tire & Rubber Co	5	15⅜ Apr 11	27⅝ Mar 10	9 Mar	27½ Nov
6¼	6¼	6¼	6¼	6¼	6½	6½	6⅝	6⅜	6½	6⅜	6⅝	3,700	Gillette Safety Razor	No par	5¾ Apr 10	8⅜ Jan 3	6½ June	11⅛ Feb
49½	49½	*49	51½	*49½	51	50	50	*49½	51	*50	51	200	$5 conv preferred	No par	44 Jan 26	54 Mar 14	46⅛ Dec	61 Feb
9⅜	9½	9⅜	9½	9¾	9⅞	9⅝	10	9½	9⅝	9½	9½	5,300	Gimbel Brothers	No par	7⅛ Apr 11	13⅞ Jan 3	5 Mar	15¾ July
*54	57¾	57¾	57¾	58	58	58	58	*56½	58	58	58	400	$6 preferred	No par	52 Apr 17	66½ Mar 11	37½ June	67 July
*16¼	16⅞	16¾	16¾	16¾	17¼	17	17¼	16½	16½	*16½	17	1,700	Glidden Co (The)	No par	14¾ Mar 31	24½ Jan 5	13 Mar	28½ Nov
*32	35	*32	35	35	35	*35	38	*35	38	*35	38	200	4½% conv preferred	50	35 Apr 28	47 Mar 7	37 Apr	51½ Jan
3¼	3¼	3⅛	3¼	3⅛	3⅛	3¼	3⅜	3⅛	3¼	*3	3⅛	2,700	Gobel (Adolf)	1	2⅛ Jan 23	3¾ Mar 14	1¾ Mar	3⅜ July
2¼	2¼	*2⅛	2¼	2⅛	2⅛	2¼	2¼	*2⅛	2¼	*2⅛	2¼	300	Goebel Brewing Co	1	1⅞ Apr 10	2⅞ Jan 4	2⅛ Sept	3⅞ Jan
*74⅛	80	*74⅛	80	78	78	*74⅛	78¾	*74⅛	78¾	*74⅛	78¾	10	Gold & Stock Telegraph Co	100	70 Jan 4	79 Mar 13	60½ Apr	85 Nov
16⅜	16⅜	16¼	16½	16⅝	17¼	16⅞	17⅜	16½	17	16⅝	16⅝	5,000	Goodrich Co (B F)	No par	13½ Apr 11	24¾ Jan 4	10 Mar	26⅞ Oct
*59¼	62	*60	62½	*60	62¾	*59¼	62¾	61½	61½	*61½	62¾	100	5% preferred	No par	53 Apr 10	74½ Mar 16	32 June	68⅛ Dec
26	26½	25¾	26⅜	26¾	27⅝	26⅝	27⅝	26⅜	27¼	x26¼	26¾	13,300	Goodyear Tire & Rubb	No par	21⅛ Apr 11	38⅜ Jan 3	15⅛ Mar	38½ Dec
*96	97	*96	97	97	97¾	96⅜	96⅞	96	97⅛	*94	97	700	$5 conv preferred	No par	90 Apr 8	109¾ Jan 5	69¾ June	108 Dec
*3⅛	3¾	*3¼	3¾	*3¼	3¾	3½	3½	*3½	3¾	3½	3½	200	Gotham Silk Hose	No par	3 Apr 8	5 Jan 3	2⅝ Mar	6½ Nov
*70	75	*70	75	*70	75	*70	75	*70	75	*70	75	------	Preferred	100	72 Apr 20	80 Mar 3	52¼ Mar	72¾ Dec
⅞	⅞	¾	⅞	⅞	⅞	⅞	⅞	¾	⅞	¾	⅞	3,000	Graham-Paige Motors	1	¾ Apr 1	1⅜ Jan 3	¾ Mar	2 Jan
*5¾	5⅞	5⅞	5⅞	6	6	6	6¼	5⅞	6	5⅞	5⅞	2,000	Granby-Consol M S & P	5	4⅝ Apr 8	7⅞ Jan 3	2½ Mar	8⅞ Oct
*1	1¼	*1	1⅛	*1	1¼	*1⅛	1¼	*1	1¼	*1	1¼	------	Grand Union (The) Co	1	⅞ Apr 10	1¾ Jan 7	1 Mar	2¼ July
*13	14¼	13¼	13¼	*12¾	13½	*12¾	13⅞	*13	13½	*13	13⅜	100	$3 conv pref series	No par	11 Apr 10	15⅛ Mar 3	8 Mar	14¼ Nov
12	12	*11¾	12	*11⅞	12⅜	12½	12½	*11⅝	12½	*11½	12⅛	300	Granite City Steel	No par	10 Apr 8	20 Jan 5	10⅛ May	22⅜ Nov
28½	28½	*27	28½	28½	29	29⅛	29½	29½	29½	*29⅛	29¾	900	Grant (W T)	10	24¾ Jan 27	x31¾ Mar 13	19 Apr	30 July
*23¼	24	*23¼	24	23¼	23¼	23⅞	23⅞	*23¼	24	*23¼	24	200	5% preferred	20	22⅞ Jan 23	24 Jan 7	20 Jan	24⅜ Dec
*12⅞	13	12⅞	12⅞	12⅞	13	*13⅛	13½	13⅜	13⅜	13¼	13⅝	1,000	Gt Nor Iron Ore Prop	No par	12½ Apr 8	16¼ Jan 5	9¼ Mar	15⅝ Nov
20¼	20¼	19½	20⅜	20¾	21½	21¼	21⅞	20¼	21	20⅜	20¾	13,700	Great Northern pref	100	16¼ Apr 8	31¼ Jan 4	12⅜ Mar	30⅝ Dec
27	27	*26⅝	27	*26¾	27	26½	26¾	26⅞	26⅞	*26½	27	600	Great Western Sugar	No par	24 Apr 10	28 Mar 11	23½ Apr	32 Jan
*----	135	135	135	*----	136	*135	136	135	135	135¾	135¾	70	Preferred	100	133 Apr 14	139 Mar 1	122 Apr	142 Dec
*40	66	*40	61	*40	61	*40	61	*40	61	*40	61	------	Green Bay & West RR	100	50 Apr 4	50 Apr 4	35 July	50 Oct
28¾	29	29	29	*29¼	30	29¼	30	29	30	29¾	29¾	1,900	Green (H L) Co Inc	1	24¼ Jan 26	32⅜ Mar 14	13⅜ Mar	28¼ Nov
*30	32	*27	32	*27	32	*27	32	*27	32	*27	32	------	Greene Cananea Copper	100	32 Apr 6	40 Jan 5	34¼ Mar	50 June
17⅞	18⅛	17¾	18	18¼	18⅝	18⅜	18⅞	18	18½	18	18⅝	19,900	Greyhound Corp (The)	No par	14½ Apr 11	21¾ Mar 9	7¾ Mar	22 Dec
*11½	12	*11⅝	12	*11⅞	12	12	12	*12	12⅛	11¾	11⅞	1,300	5½% preferred	10	10 Apr 8	12⅜ Jan 4	7½ Feb	13 Oct
*1⅛	1¼	1⅛	1⅛	1⅛	1⅛	*1⅛	1¼	1⅛	1⅛	1⅛	1⅛	1,100	Guantanamo Sugar	No par	½ Apr 1	1¼ Jan 9	⅞ Mar	1¾ Jan
*14	16⅜	*12⅛	16	*12½	15	*12½	15	*12½	15	*12½	15	------	8% preferred	100	9 Apr 8	18½ Feb 6	12 Mar	28 Jan
*3	4	*3	4	*3¼	4	*3	4	*3	4	*3	4	------	Gulf Mobile & Northern	100	3 Apr 10	5¼ Jan 4	3 Mar	6½ July
*14	16	*14	16	*14	15⅞	*14	15	14	14	14	14	200	6% preferred	100	11 Apr 8	22 Jan 4	8 Mar	24 Nov
*28¼	31¼	*28½	31¼	31¼	32¼	*30	32¼	*30	32¼	*31	32	300	Hackensack Water	25	29 May 2	32¼ May 9	24 Apr	30 Nov
*34½	40	34½	34½	*34⅛	40	*34⅛	40	*34⅛	40	*34⅛	40	10	7% preferred class A	25	32 Jan 5	35½ Mar 3	30 Apr	35 June
10½	10⅝	10½	10½	10⅝	10⅝	10¾	11¼	11¼	11¼	11	12	3,600	Hall Printing	10	8 Apr 11	12 Feb 24	5 Mar	13½ Nov
*14½	15	*14½	16	*14⅞	16½	*15	16½	*15	16½	*15	16½	------	Hamilton Watch Co	No par	15 Apr 19	17½ Mar 10	12 Mar	21¼ Jan
*99	100	*99	99⅝	99½	99½	*98⅛	99½	*98⅛	99½	99½	99½	50	6% preferred	100	99 Apr 12	103¾ Mar 28	88¾ June	101 Nov
*99	100	*99	100	*99	100	*99	100	*99	100	*99	100	------	Hanna (M A) Co $5 pf	No par	99 May 1	103 Mar 17	83 June	100 Nov
*20½	20½	20	20	20	21	*20	21	20½	20¾	20	20	900	Harbison-Walk Refrac	No par	17 Apr 10	32 Jan 4	15 Mar	34¾ July
*134	137	*134	137	134	134	*134	137	*134	137	*134	137	10	6% preferred	100	130 Apr 20	138½ Jan 11	120 Apr	140 Dec
6	6	6¼	6⅜	6⅜	6½	6½	6½	*6	6½	*6	6½	700	Hat Corp of Amer class A	1	4⅞ Feb 3	7⅛ Mar 10	4⅛ June	x7¾ Jan
*74¼	95	75	75	*75	95	*75	80	*75	80	*75	80	120	6½% preferred w w	100	71 Jan 19	79 Mar 11	50¼ Mar	75 Nov
2¼	2¼	2¼	2¼	*2¼	2⅜	2¼	2⅜	*2¼	2¾	2¼	2¼	800	Hayes Body Corp	2	2 Apr 10	4⅛ Jan 5	1¼ June	6⅛ Oct
105½	105½	*103	105	*103	105½	105	105	*104⅞	106	104⅞	104⅞	400	Hazel-Atlas Glass Co	25	93 Apr 11	106 Jan 4	76¾ June	111 Dec
11¼	11½	11¼	11⅜	11⅜	11⅝	11¾	12⅛	11¾	11⅞	11¾	11⅞	16,800	Hecker Prod Corp	1	8⅝ Apr 10	12⅛ Mar 10	5½ Mar	11⅛ Nov
*106	115	*106	115	*106	115	*106	115	*106	115	*106	115	------	Helme (G W)	25	110 Feb 20	117 Mar 24	81 May	111 Dec
*161	165	*161	165	*161	165	161	161	*161	165	162	162	70	Preferred	100	159 Jan 21	165 Feb 17	140 Jan	161 Dec
12	12	12½	12½	12¾	12¾	12¾	12¾	12¾	12¾	13	13	1,100	Hercules Motors	No par	10 Apr 10	17 Jan 5	10 Mar	20¼ Oct
65⅞	65⅞	*64⅜	66	66	66	66⅛	66⅞	65	67	66⅝	67	1,300	Hercules Powder	No par	63 Apr 8	86 Jan 3	42¾ Mar	87 Dec
130½	130½	*130½	130¾	*130½	130¾	130¼	130½	*130	130½	*130	130½	50	6% cum preferred	100	128½ Apr 10	135½ Mar 6	126¾ Jan	135¼ Dec
*60	61¼	*60	60¾	*60	61½	*60	60½	60	60	*60⅛	61½	100	Hershey Chocolate	No par	54 Jan 28	61 Mar 10	40 Mar	60 Oct
106	106	*105	106⅛	106⅛	106⅛	*105	107	*106	108	*106	107	200	$4 conv preferred	No par	104 Apr 27	109½ Feb 7	80 Mar	105½ Dec
*16	17½	*16	17½	*16	17½	*16	17½	17½	17½	*17	19	100	Hinde & Dauch Paper Co	10	14¾ Apr 17	19 Jan 7	15 Sept	21½ Nov
35½	36¼	35¼	36¼	35¾	36½	36½	37	37	37	36¾	36¾	2,200	Holland Furnace (Del)	10	31½ May 1	51 Jan 4	17 Jan	52⅜ Oct
*107¼	107½	*107⅜	107½	*107⅜	107½	*107¼	107½	*107¼	107½	107¼	107¼	10	$5 conv preferred	98	105¼ Mar 18	110 Jan 6	98 Jan	118 Aug
*7½	9	*7⅝	8⅝	*7½	9	*7⅝	9	*7½	8½	*7¾	8¼	------	Hollander & Sons (A)	5	7⅛ Apr 10	11⅜ Mar 9	5¾ Mar	13¾ July
*12½	12⅞	*12½	12¾	*12½	12¾	12¾	12¾	12¾	12¾	*12¼	12¾	400	Holly Sugar Corp	No par	10¼ Apr 1	15¼ Jan 4	11⅝ June	25¼ Jan
*95	100	*95	97	*95	98	95	95	*90	110	*90	110	10	7% preferred	100	95 May 10	104⅛ Jan 12	102 Mar	108 May
65¼	65¼	*64¼	65	65	65½	65⅛	65½	65½	66¼	65¼	65¾	2,500	Homestake Mining	12.50	60½ Mar 31	66¼ May 11	48⅛ Apr	66 Aug
*29	30	29	29	*29	30¼	29⅛	29½	29⅝	29⅝	*29⅜	30¼	500	Houdaille-Hershey cl A	No par	27 Apr 8	36⅛ Mar 9	17½ Mar	35¼ Oct
*11⅜	11½	11¼	11¼	11½	11⅝	11½	11⅝	11¼	11¼	11	11	1,500	Class B	No par	8¾ Apr 10	17¼ Jan 3	6 Mar	18⅛ Oct
*63	67⅛	*63	67	*65	67	*65	65⅛	*65	65½	65½	65½	100	Household Fin com stk	No par	61 Apr 8	70½ Jan 3	46½ Jan	72⅝ Nov
*103¼	105¾	105½	105½	105¾	105¾	106	106	*105½	107½	*105½	107½	300	5% preferred	100	103 Apr 21	109½ Mar 16	83½ Jan	105¼ Nov
5¾	5¾	5¾	5¾	6	6	6	6¼	6⅛	6⅛	6⅛	6⅛	1,800	Houston Oil of Texas v t c	25	4⅞ Apr 10	8⅜ Jan 6	5 Mar	9¾ July
44	44	43½	43½	44	44⅞	43½	45	*43½	45⅞	*44	45	1,400	Howe Sound Co	5	40 Apr 10	55¼ Mar 9	23½ Mar	53⅜ Jan
*1¼	1½	1¼	1¼	*1¼	1½	*1¼	1⅜	*1¼	1⅜	1¼	1¼	200	Hudson & Manhattan	100	1⅛ Apr 3	1¾ Jan 20	1 May	3⅜ July
*3½	5⅛	*3⅝	5⅛	*3⅞	5	*3⅜	5⅛	*3¾	5⅛	*3½	5⅛	------	5% preferred	100	3 Apr 6	5½ Jan 9	3 Mar	9⅝ July
30	30¼	30	30¼	30½	31	31¼	31⅞	31⅛	31½	31	31½	6,500	Hudson Bay Min & Sm Ltd	100	25¼ Apr 11	35⅜ Jan 10	20⅝ Mar	35⅛ Nov
5⅛	5⅛	5⅛	5¼	5¼	5½	5½	5¾	5⅜	5⅝	5⅛	5¼	2,900	Hudson Motor Car	No par	4¾ Apr 8	8⅞ Jan 5	5 Mar	10 Jan
1½	1½	1½	1⅝	1⅝	1¾	1⅝	1⅝	1⅝	1¾	1⅝	1¾	4,000	Hupp Motor Car Corp	1	1 Apr 8	2⅛ Jan 3	½ June	2¾ Oct
11¾	11⅞	*11¾	11⅞	12	12½	12¼	12⅞	12⅜	12½	12⅛	12⅜	6,900	Illinois Central	100	9¾ Apr 10	20¾ Jan 4	6⅛ Mar	20⅞ Dec
*18	20	*17	20	19¼	20	*19¼	21½	19¼	19¼	*18⅜	22	700	6% preferred series A	100	16¼ Apr 8	35 Jan 3	12 Apr	35½ Dec
*40¾	43½	*41	42½	*41⅛	42½	42½	42½	*41½	42½	41½	42	130	Leased lines 4%	100	38¾ Apr 10	49 Mar 13	23 Mar	44 Nov
*6¼	7½	*6¼	7½	*6¼	7	6¼	6¼	6¼	6¼	6¼	6¼	270	RR Sec ctfs series A	1000	5 Apr 11	11½ Jan 4	3⅝ Apr	11⅝ Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 6	Monday May 8	Tuesday May 9	Wednesday May 10	Thursday May 11	Friday May 12	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*6 6⅞	*6 6¾	6½ 6¾	*5½ 6¾	*5½ 6¾	*5½ 6½	700	Indian Refining 10	4⅜ Apr 10	8 Jan 6	4 Mar	10¼ July
*19⅝ 20½	19½ 19½	20½ 20½	20 20½	*19¾ 20½	19¾ 19¾	700	Industrial Rayon No par	16¾ Apr 10	29½ Jan 16	14⅜ Mar	30⅜ Aug
98 98	*95½ 98¾	99½ 99½	98½ 98½	99⅜ 99⅜	*97 100	500	Ingersoll Rand No par	86 Apr 3	119 Jan 3	60 Mar	119½ Dec
*148 ----	*148 ----	*148 ----	*148 ----	147½ 149	*147½ ----	120	6% preferred 100	147½ May 11	151 Feb 8	135 Feb	146 Sept
*76¾ 80	*77 82	77 79	79 79	79 79⅞	*78 83	1,300	Inland Steel No par	67 Apr 8	94⅝ Jan 4	56¼ June	95 Nov
11 11	10⅜ 10⅜	11 11⅜	11 11½	10⅞ 11	10⅜ 10⅜	3,100	Inspiration Cons Copper 20	9¼ Apr 8	17¼ Jan 5	7⅛ Mar	19⅜ Oct
*4¾ 5⅛	4¾ 4¾	*4⅝ 5	*4⅝ 5	*4⅝ 5	4⅝ 4¾	800	Insuranshares Ctfs Inc 1	4¼ Apr 8	5 Mar 2	3⅝ Apr	5¼ Nov
6¾ 6¾	6⅞ 7⅛	6⅞ 7⅛	7 7⅛	*6½ 6⅞	6¾ 6¾	2,800	‡ Interboro Rap Transit 100	4⅛ Apr 10	9⅛ Mar 1	2⅞ Mar	9⅞ Nov
23½ 23½	24 24	24 25¼	25 25	25 25	*24 25	1,700	Interchemical Corp No par	17½ Apr 8	28½ Jan 3	15 Mar	34½ Nov
*93½ 95	*94 95	95 95	*93½ 95	94 94	95 95	70	6% preferred 100	90 Apr 8	95 Apr 26	80 June	98 Apr
*21⅝ 23¼	*21⅝ 23¼	25⅝ 25⅝	*21⅝ 23¼	*23⅜ 23¼	*21¼ 23¼	200	Intercont'l Rubber No par	21¼ Apr 1	4⅛ Jan 4	2 Mar	5⅝ July
9 9	8⅞ 9	8⅞ 9¼	9 9⅜	8⅞ 9	8⅞ 9⅛	6,800	Interlake Iron No par	7¾ Apr 10	15⅜ Jan 4	6⅞ Mar	16⅛ Nov
*1¾ 2	2 2	*1⅞ 2	1⅞ 1⅞	*1⅞ 2¼	1⅞ 1⅞	600	Internat Agricultural No par	1½ Apr 8	3⅛ Jan 4	2 Mar	3⅞ Jan
17½ 17½	18½ 19¼	20½ 20½	*18½ 20½	*20 21⅝	20 20	600	Prior preferred 100	16 Apr 8	27⅝ Jan 4	15 Mar	29 Jan
166½ 166½	167½ 167½	167¾ 168½	169 169	168¼ 168¼	168¼ 168¼	1,200	Int Business Machines No par	155 Apr 11	195⅜ Mar 13	x130 Mar	185 Dec
*57¾ 58	57¾ 58	58¼ 59¾	59⅜ 59⅜	57¾ 58¼	57½ 57¾	4,000	Internat'l Harvester No par	48 Apr 11	66⅝ Mar 9	48 May	70 Jan
160 160	*157 160	*157 160	160 160	159¼ 159¼	158 159¼	800	Preferred 100	157⅛ Apr 8	162⅞ Mar 23	141 Mar	164⅞ Oct
5 5	*4¾ 5	5 5	5 5⅛	5 5⅛	5 5⅛	2,800	Int Hydro-Elec Sys class A 25	3¾ Apr 10	8¼ Jan 5	3⅛ Mar	9⅛ Oct
3½ 3½	3¼ 3¼	3⅜ 3⅜	*3⅜ 3¾	*3¼ 3⅜	3⅛ 3⅛	500	Int Mercantile Marine No par	2½ Apr 8	4¾ Jan 12	2 Mar	4⅞ Jan
6¾ 6¾	*6⅝ 7	*6⅝ 7⅛	6¾ 7	*6⅝ 7	*6⅝ 7	400	Internat'l Mining Corp 1	5⅝ Apr 11	8⅞ Jan 5	6¾ Mar	11⅞ Jan
47⅝ 48	47⅝ 48	48⅛ 48½	48½ 49	48¼ 48⅝	48 48⅝	14,700	Int Nickel of Canada No par	42⅜ Apr 11	55⅜ Jan 3	36⅞ Mar	57⅝ Nov
*125 139¼	*125 138⅛	*125 138⅛	*125 137¾	*125 140	*125 137¾	------	Preferred 100	134 Jan 11	138 May 2	132 Jan	140 July
8½ 8½	8⅛ 8½	8⅝ 9	8¾ 9⅛	8½ 8⅝	8½ 8⅝	11,100	Inter Paper & Power Co 15	6¾ Apr 11	14⅜ Jan 3	4¼ Mar	15⅛ Nov
31¼ 31½	30⅝ 31½	31⅝ 32⅝	31⅜ 32¾	31½ 32	30⅞ 31¾	8,900	5% conv pref 100	26⅛ Apr 11	51¾ Jan 3	18⅝ Mar	52⅞ Nov
4⅞ 5	4¾ 4¾	5 5	4¾ 4¾	4¾ 4¾	*4⅝ 5	340	Internat Rys of Cent Am 100	3¼ Jan 23	6 Mar 10	2¼ Mar	6 Jan
50 50	50½ 50½	50¼ 50½	50¾ 50¾	*50 50¾	*50 50¾	150	5% preferred 100	39½ Jan 9	54¾ Mar 10	28½ Mar	48½ Jan
*32¼ 33	*32 33	*32¼ 33	33 33	34 34	*33 34	200	International Salt No par	29 Jan 12	34 Feb 10	19½ Mar	30¼ Nov
*31½ 33	a32¼ 32¼	*32⅜ 33½	32½ 33	*32 33	32½ 32¾	700	International Shoe No par	31⅜ Jan 7	35⅜ Jan 21	28 June	35¾ Jan
22 22	*21 23	*23 23¾	23¾ 23¾	23⅞ 23⅞	*22½ 24½	300	International Silver 50	19 Apr 10	31⅞ Mar 9	12 Mar	35⅜ Nov
*83¼ 87½	*83¼ 87½	*82 87½	*84 88	*83 88	*83 88	------	7% preferred 100	84 Jan 4	96 Mar 24	46½ Mar	96½ Dec
6⅜ 6⅜	6⅛ 6⅜	6⅜ 6⅝	6½ 6⅞	6⅝ 6⅞	6⅜ 6¾	12,100	Inter Telep & Teleg No par	5⅜ Apr 11	9⅝ Jan 19	5½ Feb	11⅜ Oct
6⅜ 6⅝	6⅝ 6⅝	6⅞ 6⅞	7 7⅛	7¼ 7¼	7⅛ 7⅛	2,000	Foreign share ctfs No par	6⅛ Apr 11	9⅞ Feb 28	6 Feb	11⅞ Oct
*10 10¼	10 10⅜	10½ 10½	10¼ 10⅜	10¼ 10¼	*10 10¼	900	Interstate Dept Stores No par	8¼ Apr 10	14⅜ Jan 3	6⅛ Mar	18 Nov
80¼ 80¼	*80¼ ----	*80¼ ----	*83 84	83 83	*82 83	30	Preferred 100	77½ Jan 9	83 Mar 31	63 Feb	83¼ Nov
*8¼ 9	8¼ 8¼	*8 9	8½ 8½	*7½ 9	*8 9	200	Intertype Corp No par	8 Apr 11	10⅜ Jan 5	8 Mar	12⅜ July
*19 20½	*19 21	20 20	*20 21	*20 21	20 20	200	Island Creek Coal 1	18 Apr 4	20⅞ Mar 20	16 June	24 Jan
*123 124	*121½ 124	*121½ 124	*123 124	*123 124	*123 124	------	$6 preferred 1	120 Jan 27	125 Mar 9	113¼ Apr	124 Nov
*72 73	*71½ 73	73 73	73 73	73½ 73½	*73⅞ 75	300	Jewel Tea Inc No par	68 Apr 14	79¼ Mar 16	44¼ Mar	74⅜ Dec
*70½ 72	71 71	72 73	72¼ 72½	72 72	72 72⅜	1,200	Johns-Manville No par	65¼ Apr 8	105 Jan 3	58 Mar	111½ Oct
*125 127	*125 127	*125 127	125 125	125 125	125 125	50	Preferred 100	122¼ Apr 3	132 Jan 10	122 Jan	130 July
*37⅞ 40	*37⅝ 40	*38 41	*38¼ 42	38¼ 38¼	*38 40	200	Jones & Laughlin St'l pref 100	35 Apr 8	64 Jan 4	49¾ Apr	78 Jan
*16 16⅞	*16 16⅞	*16 16⅞	*16 16⅞	*16 16½	*16 16½	------	Kalamazoo Stove & Furn 10	13 Apr 10	19⅛ Jan 7	12⅛ Mar	24½ July
*118 119	*118 119	*118 119	*118 119	*118 119	119 119	40	Kan City P & L pf ser B No par	117½ Jan 27	121⅜ Jan 20	118 Mar	123 Oct
*6⅝ 7	*6½ 6⅞	6¾ 6¾	7 7	6¾ 6¾	*6¾ 7¼	600	Kansas City Southern 100	5⅛ Apr 11	11½ Jan 4	5⅛ Mar	13⅛ July
16½ 16½	*15 17⅝	17⅜ 17⅝	*15½ 18	*15 18⅜	*16 17½	1,000	4% preferred 100	11 Apr 11	23 Jan 4	12 Mar	24½ July
*8¾ 10	*8⅞ 10	*8⅞ 10½	*8⅞ 10½	*8⅞ 10½	*8 10½	------	Kaufmann Dept Stores 1	8⅜ Apr 24	12 Mar 13	11 Dec	12 Dec
*90 98	*85 98	*85 98	*85 98	*85 98	*85 98	------	5% conv preferred 100	97 Feb 4	99⅞ Jan 17	100 Dec	100 Dec
*133⅜ 144¼	144¼ 144¼	14 14¼	*133¼ 144⅜	*133⅜ 14	*133⅜ 14	300	Kayser (J) & Co 5	12⅜ 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
*9¼ 10	*9¼ 10	*10 10⅜	*9½ 10¼	*9 9⅞	*9½ 9⅞	------	Kelsey Hayes Wh'l conv cl A 1	7½ Apr 10	14¾ Mar 8	4¾ Mar	14⅜ Oct
*6⅜ 6⅞	*6⅝ 6¾	7 7	7 7⅛	6¾ 6¾	6¾ 6¾	500	Class B 1	5⅛ Apr 10	10¼ Mar 8	3 Mar	10⅛ Oct
*80 81¾	*81 81¾	*80½ 81¾	*80½ 81¾	*80½ 81¾	*80½ 81¾	------	Kendall Co $6 pf pf A No par	80 Mar 2	92 Jan 11	80 Jan	100 Oct
31¾ 32	31⅝ 32⅜	32¼ 32⅞	32¼ 33	32 32⅜	31⅝ 32⅜	14,300	Kennecott Copper No par	28 Apr 8	44⅜ Jan 5	26⅜ May	51 Oct
*101⅜ 103⅜	*10 101½	10⅜ 10⅜	*10¼ 11	*10¼ 11	*10¼ 11	200	Keystone Steel & W Co No par	8¾ Apr 11	13 Mar 3	6½ Mar	14⅝ Nov
*21 22½	*21½ 22½	22½ 22½	*22½ 24	*22½ 24	*22¾ 24	100	Kimberly-Clark No par	20 Apr 8	27¾ Jan 6	19 Feb	30 July
*17⅞ 21⅝	17⅝ 17⅝	2 2	*17⅞ 21¼	*17⅞ 21¼	*17⅞ 21¼	300	Kinney (G R) Co 1	1¾ Apr 11	2¾ Mar 24	1¼ Mar	3⅜ July
*25 ----	*20 ----	*25 ----	*29 40	*25 ----	*25 ----	------	$8 preferred No par	30 Apr 10	40½ Mar 9	12⅜ Jan	35 Dec
*151½ 157⅝	15 151½	*145⅜ 16	15½ 15½	*141⅜ 15	*144¼ 15	70	$5 prior preferred No par	12⅞ Apr 10	19 Mar 3	9 Mar	19½ Jan
22⅞ 22⅞	*221½ 22⅜	22⅜ 23	23 23	23 23⅛	23 23	3,400	Kresge (S S) Co 10	20 Apr 8	23⅞ Mar 29	15⅛ Mar	22⅜ Oct
*41¼ 5	*4¼ 4¾	*4¼ 4¾	*4¼ 4⅝	4¼ 4¼	*4¼ 5	100	Kresge Dept Stores No par	4¼ Apr 6	5¼ Jan 16	2½ Mar	8 July
*25 26⅜	*25 26½	26 26	26 26¼	*25⅛ 26	*25¼ 25¾	300	Kress (S H) & Co No par	24 Apr 27	x27¼ Jan 19	22 Mar	31⅝ July
24¼ 24⅝	x24 24⅝	24½ 25	24¾ 24⅞	24½ 25	24¾ 24⅞	8,600	Kroger Grocery & Bak No par	20¼ Apr 11	25 Feb 15	12⅜ Mar	21⅝ Nov
*9 10	*9¼ 9½	9½ 10¼	10 10	*9 10	*8 10	180	Laclede Gas Lt Co St Louis 100	7 Apr 8	13½ Jan 20	8 Mar	18 Jan
*15⅛ 17½	*13¾ 18	*16 17⅞	*15⅛ 18⅜	*15⅛ 18½	*15⅛ 18½	------	5% preferred 100	13½ Apr 11	23½ Jan 20	15 Mar	30 Jan
*16 16⅜	16 16	16¼ 16¼	16⅛ 16⅜	16⅜ 16⅜	*16 16½	600	Lambert Co (The) No par	14 Jan 27	18⅛ Mar 9	8½ Mar	17 Nov
*3⅝ 5	*3⅛ 5	*3½ 5	*3½ 4½	*3⅛ 3¾	*3¼ 3¾	------	Lane Bryant No par	3⅛ Apr 1	5¼ Jan 5	3⅛ May	7½ July
*29⅛ 30	29⅞ 30¼	29¾ 30½	30½ 31¼	*30 30⅞	*29¾ 30¾	1,400	Lee Rubber & Tire 5	25 Jan 26	35½ Mar 10	10¼ Mar	30⅝ Dec
*19⅜ 19⅝	*19⅜ 19⅝	19⅝ 20¼	20¼ 20¼	*20¼ 21	*20½ 21	300	Lehigh Portland Cement 25	17 Apr 8	25 Mar 8	13½ Mar	x25⅝ Oct
*112 115	*112 115	*112 115	*112 115	*112 115	114¾ 115	30	4% conv preferred 100	113 Jan 24	118 Mar 16	95 Jan	120 Oct
3⅞ 3⅞	*3⅞ 4⅛	4 4⅛	4⅛ 4⅛	4 4	*4 4⅛	500	Lehigh Valley RR 50	3⅛ Apr 10	5⅝ Jan 4	3 Mar	7¼ July
⅜ ⅜	*⅜ ½	*⅜ ½	⅜ ⅜	⅜ ⅜	*⅜ ½	700	Lehigh Valley Coal 1	¼ May 3	⅝ Jan 3	⅜ Dec	1⅛ Jan
*1⅞ 2⅛	*1⅞ 2⅛	2 2	2 2	2 2	2 2	700	6% conv preferred 50	1¼ Apr 10	3 Jan 4	1⅞ Mar	5¼ Jan
22⅝ 22⅞	22¼ 22¼	22½ 22⅝	22¼ 22½	22⅛ 22⅝	*22 22⅓	1,500	Lehman Corp (The) 1	20⅜ Mar 31	27¾ Jan 5	19⅜ Mar	29 July
11⅛ 11⅜	11 11	11¼ 11¼	*11¼ 11⅜	11¼ 11¼	11⅛ 11⅜	700	Lehn & Fink Prod Corp 5	9⅜ Apr 10	12½ Mar 10	6⅞ Mar	14⅜ Nov
*26½ 27¼	27¼ 27¼	27 27	27¼ 27½	*27⅝ 28½	*27¼ 28½	500	Lerner Stores Corp No par	23 Apr 10	32⅝ Mar 13	19¾ Mar	35⅝ Oct
42½ 42½	42½ 43¾	42⅝ 43½	43½ 43¾	43 44	*42½ 43¼	2,900	Libbey Owens Ford Gl No par	36½ Apr 10	56¾ Mar 13	23¼ Mar	58⅜ Nov
*4½ 4⅞	*4½ 4¾	4¾ 4¾	*4⅝ 4⅞	4⅝ 4⅝	*4⅝ 4¾	200	Libby McNeill & Libby No par	4⅛ Apr 11	6⅜ Jan 3	5⅛ Dec	9 Jan
38 38¼	37 37	38 38	*37¼ 38¼	37⅝ 37⅝	*37 38½	600	Life Savers Corp 5	34⅜ Apr 6	40 Jan 10	25 Mar	37¼ Nov
*101 103	102 102½	101⅞ 103	*101⅞ 104½	*101⅞ 105	*101⅞ 104½	800	Liggett & Myers Tobacco 25	97½ Apr 11	106½ Mar 14	81 Mar	102 Dec
103 103½	104 104	104 104½	104½ 105	104½ 104¾	104 104	2,000	Series B 25	99½ Apr 11	107⅜ Mar 14	81½ Mar	103¾ July
*173⅞ 177	172½ 173⅞	*171¼ 175	171⅞ 171⅞	*171 174½	*171 174½	300	Preferred 100	171⅞ May 10	177½ Apr 14	157 Apr	176½ Dec
*151⅜ 161⅜	*151⅜ 161⅜	*151⅜ 161⅜	*151⅜ 161⅜	*151⅜ 161⅜	*151⅜ 161⅜	------	Lily Tulip Cup Corp No par	15 Apr 10	17¾ Jan 20	14⅝ Mar	18¼ Nov
*23¾ 25	*23¾ 24¾	24¾ 25	25¼ 25½	24 24½	*24¼ 25	1,000	Lima Locomotive Wks No par	21 Apr 10	40½ Jan 5	20¼ Mar	40¾ Nov
33 33	32 32	x32 32½	32½ 32½	32½ 33	*32⅜ 34	700	Link Belt Co No par	31½ Apr 11	47 Mar 13	29 Mar	50 Nov
15 15	15 15	*15 15⅜	*15 15⅛	15 15⅛	*15 15½	200	Lion Oil Refining Co *	14½ Apr 12	15½ May 3	----------	----------
*15 15½	*14½ 15½	15 15⅛	14¾ 15½	*14¾ 15	14¾ 14¾	2,100	Liquid Carbonic Corp No par	14¼ Apr 10	19 Jan 5	12⅛ Mar	21½ July
*42 43	42 42	43 44¼	44 45½	44¼ 44½	44 44¼	6,400	Loew's Inc No par	35 Apr 10	54½ Jan 4	33 Mar	62½ Nov
*105¾ 107	*105¾ 107	*106¼ 107	106⅞ 106⅞	*106½ 107	*106½ 107	100	$6.50 preferred No par	105 Apr 10	108 Mar 20	99 Dec	111¼ Oct
7⅛ 7½	7¼ 7⅝	7½ 7⅝	7⅝ 7⅞	7½ 7⅝	7½ 7⅝	12,700	Loft Inc No par	6 Mar 31	11⅛ Jan 19	⅝ Mar	9 Oct
46½ 47	46 46¼	46 47½	47⅜ 47¾	46½ 47	46½ 46½	1,900	Lone Star Cement Corp No par	41½ Apr 11	62 Jan 5	26 Mar	63¼ Oct
2¾ 2¾	2¾ 2¾	*2⅞ 3	2⅞ 3	2¾ 2⅞	2¾ 2¾	800	Long Bell Lumber A No par	2⅜ Apr 10	4½ Jan 4	2½ Mar	5¾ July
*18⅝ 19½	18¾ 18¾	19¼ 19¾	*19¼ 20	19¼ 20	*19¼ 19¾	500	Loose-Wiles Biscuit 25	17 Apr 10	22¼ Mar 9	14¾ Mar	23½ Nov
*106½ 109	*106½ 109	*107 109	*107 108	107 107	*107½ 109	10	5% preferred 100	105 Jan 6	109 Mar 1	92 June	107⅜ Dec
23 23	23 23	22¾ 23	22⅞ 22⅞	22⅝ 22⅞	22⅝ 22¾	2,800	Lorillard (P) Co 10	19½ Apr 8	24⅜ Feb 25	13¾ Mar	21¾ Dec
*154 157	154 154	*154 157	*154 155	155 156	*154 159	70	7% preferred 100	147½ Jan 3	156 May 11	125 Apr	154 Nov
*17⅜ 18	17½ 17½	17⅜ 17¾	17¾ 17⅜	17¾ 18	17¾ 17¾	900	Louisville Gas & El A No par	15¾ Jan 4	20½ Mar 13	12½ Mar	19⅜ Oct
43 43	43 43	44 45	45 45½	44 44	*43⅞ 46	1,100	Louisville & Nashville 100	36½ Apr 8	58 Jan 3	29⅞ Apr	57½ Dec
*28½ 29	*28½ 29	*28½ 29	*28½ 29	*28½ 29	*28½ 29	------	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
*22⅛ 22½	22 22	22⅛ 22⅜	22½ 22½	22 22	21½ 21⅝	1,200	Mack Trucks Inc No par	20 Mar 31	30⅜ Jan 4	16 Mar	32½ Nov
36¾ 36¾	36½ 36¾	36½ 37¼	36⅞ 37	x35½ 35⅞	35¼ 35¼	2,800	Macy (R H) Co Inc No par	31½ Apr 11	43½ Feb 6	24⅞ Mar	49⅛ Aug
*14¼ 15¼	*14¼ 15¼	15 15⅛	*15 15¼	*15 15¼	*15 15¼	300	Madison Sq Garden No par	13 Apr 10	19½ Jan 3	10 Mar	19⅝ Oct
*26 27¾	26 26	*27 29	26¾ 27	*26 26½	26⅛ 26⅛	400	Magma Copper 10	25⅛ Apr 11	38½ Jan 4	18¼ Mar	40½ Nov
1⅝ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1½	*1½ 1⅝	*1⅜ 1⅝	800	Manati Sugar Co 1	1 Apr 4	1⅞ Jan 9	⅞ Mar	2⅜ Oct
*5⅜ 6¼	*5⅜ 6¼	*5⅜ 6¼	*5⅜ 6¼	5¼ 6¼	*5¼ 6¼	------	Mandel Bros No par	5 Apr 1	7½ Mar 3	4⅝ Mar	10⅜ Nov
17¼ 17¼	18½ 19	19 19	17½ 18½	17½ 18	*17 17½	570	‡ Manhattan Ry 7% guar 100	9 Apr 1	19 May 8	6¾ Mar	20½ Jan
10½ 10½	10⅜ 10¾	11 11¼	10½ 11	10¼ 10½	10¼ 10¾	5,200	Modified 5% guar 100	5 Apr 6	11¼ May 9	2⅜ Mar	10⅜ Nov
*11 12	*11½ 12	x12 12	11⅞ 12	12⅛ 12⅛	*11⅞ 13	500	Manhattan Shirt 25	10 Apr 8	13⅜ Mar 9	9 Mar	16 July
*1¼ 1⅜	*1¼ 1⅜	1⅜ 1⅜	*1¼ 1⅜	1¼ 1¼	1¼ 1¼	300	Maracaibo Oil Exploration 1	1 Apr 8	1⅞ Jan 7	1¼ Mar	2¾ Jan
4⅜ 4⅜	4⅜ 4½	4½ 4½	4½ 4⅝	4½ 4⅝	4½ 4½	1,500	Marine Midland Corp 5	4⅛ Apr 10	5⅝ Jan 5	4⅝ Sept	7½ Jan
4⅛ 4⅛	*3¾ 4¼	4¼ 4½	*4 4⅜	*4 4⅜	*4⅜ 4¾	70	Market St Ry 6% pr pref 100	4 May 1	8⅛ Mar 9	5⅜ Dec	16 Aug
11⅝ 11⅝	11⅝ 11⅞	11¾ 12⅛	11⅞ 12⅛	11¾ 12	11⅝ 11¾	3,300	Marshall Field & Co No par	9¾ Apr 10	15⅛ Feb 17	5½ Mar	14⅞ Nov
36½ 36⅝	36 36⅝	36⅛ 36¾	35¼ 36⅞	35 35⅝	35 35¼	19,900	Martin (Glenn L) Co 1	26⅞ Mar 17	39⅝ Feb 24	14⅛ Mar	37⅜ Dec
*2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	2⅛ 2¼	2⅛ 2⅛	2 2⅛	4,000	Martin-Parry Corp No par	2 May 12	5⅝ Jan 3	2¼ May	7⅛ Oct
39¾ 39¾	*39 40	39½ 40	40¼ 40¼	39 39	*38 39	1,000	Masonite Corp No par	34½ Apr 10	57½ Jan 3	25 Mar	61 Oct
25¾ 25¾	25¾ 25⅞	25¾ 26	25½ 25⅝	23½ 25	23⅞ 24⅛	3,000	Mathieson Alkali Wks No par	23 Apr 11	36 Jan 4	19¾ Mar	36⅞ Nov
*168 175	*169 175	*169 175	*168 175	*168 175	*168 175	------	7% preferred 100	164 Jan 6	175 Feb 14	156 Aug	165 Feb
46¾ 46¾	46½ 46¾	47 48⅛	49½ 49½	49½ 49½	49½ 49½	3,100	May Department Stores 10	40¾ Apr 8	52 Mar 11	28½ Mar	53 Oct
*4⅞ 5	*4⅞ 5	*4⅞ 5	*4⅞ 5	4⅞ 4⅞	*4⅜ 5	100	Maytag Co No par	4 Apr 10	6⅜ Mar 10	3½ Mar	7⅞ Aug
*27¼ 30½	*29⅛ 30½	*29½ 30½	*30⅜ 30½	29½ 30½	r30 30	400	$3 preferred w w No par	28½ Jan 30	36½ Mar 10	16⅜ June	28½ Dec
98 98	*98 100	*98 100	99½ 99½	*98½ 99½	*98½ 99½	20	$6 1st cum pref No par	93 Jan 3	101 Feb 14	75 Apr	97 Dec
13⅜ 13⅜	*13½ 13¾	13⅜ 13¾	*13½ 13¾	13¾ 14	*13⅜ 14	1,100	McCall Corp No par	10⅞ Apr 11	17¼ Jan 20	8¾ Mar	16 Jan
11½ 11⅝	11½ 11¾	11¾ 12	11¾ 12¼	11¾ 11⅞	*11½ 11¾	3,800	McCrory Stores Corp 1	9¾ Jan 26	14½ Mar 16	6 Mar	13⅜ Nov
*94½ 100	*94⅞ 99	*97 99	*98½ 100½	*98 100½	*99 101	------	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. ı Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 6	Monday May 8	Tuesday May 9	Wednesday May 10	Thursday May 11	Friday May 12	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
17¼ 17⅜	17½ 17½	17⅜ 17⅜	17⅝ 17⅞	17⅝ 17⅝	17½ 17¾	1,000
*7 7⅞	7 7	*7 7⅞	7 7	*7 7⅞	*7 7⅞	200
*52⅝ 53¼	53 53	52⅝ 53	52⅝ 52⅞	52⅜ 52¾	52¾ 53⅞	1,800
*10½ 11	*10½ 10⅝	10½ 10⅝	10⅜ 11	10½ 10⅝	10½ 10⅜	1,300
7⅞ 7⅞	*7⅞ 8	8 8	8¼ 8¼	*8 8¼	7¾ 7¾	1,700
*90½ 99¾	*90½ 99¾	*90½ 99¾	*90½ 99¾	*90½ 99¾	95 95	100
85⅜ 85⅜	81⅞ 81⅞	83⅜ 88¼	87⅞ 87⅞	83¼ 83¼	*81⅝ 91¼	900
*58½ 62	*58½ 62	*60 62	*60 62	*60 62	*60 62	100
*40 57	*40 57	*40 57	*45 47	*53½ 57	*52½ 57	------
*49 52½	*49 52	*51½ 52½	*52 53½	*53 55	*53 55	------
*4 4¼	*4 4⅛	*4 4⅛	4 4⅛	4⅛ 4⅛	4⅛ 4⅛	400
*20⅜ 21½	*21 21⅞	*21 21⅞	21½ 21⅞	21 21½	*20⅜ 21¾	160
*14¾ 18	*14½ 18	*14½ 18	14½ 14½	*14 14¾	*14 14¾	10
31 31	30¼ 30¼	*30½ 31½	30 30	29⅞ 30	30¼ 30¼	700
*7⅝ 7⅞	7½ 7½	7⅝ 7⅞	8 8⅛	7½ 7¾	*7⅜ 7⅝	1,400
13¼ 13¼	13¼ 13¼	13¼ 13⅜	13⅝ 13⅞	*13¼ 13¾	13¼ 13¼	2,200
*22½ 23	22¼ 22¼	23 23	23¼ 23¾	23 23⅝	*23¼ 23⅝	1,000
*107½ 110	*107½ 110	109 109	109 109	110 110	*108 110	80
59½ 59½	*58 60	*59½ 60½	60 60	*58 60	*58 60	200
*110⅛ 112	*110⅛ 112	*110⅛ 112	112 112	112 112	*110⅛ 112	100
*4 4⅛	*4 4⅛	4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	4 4	900
*38 45	*38 44	*40½ 44	*38 45	*38 45	*38 45	------
*11¼ 12½	*11¼ 12⅜	*11⅜ 12⅛	*11⅜ 12⅛	12 12	*11½ 12⅛	100
*1⅜ 1½	1⅜ 1⅜	1½ 1½	*1¼ 1⅜	1½ 1½	*1¼ 1½	600
*5⅛ 5½	5 5⅛	5⅛ 5¼	5⅛ 5⅜	5 5¼	*4⅞ 5⅛	1,800
*1⅝ ⅞	*1⅝ ⅞	*1⅝ ⅞	*1⅝ ⅞	*1⅝ ⅞	*1⅝ ⅞	------
*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼	400
*123⅛ 131⅞	121¼ 121⅞	*123⅛ 13	123¼ 213¼	*121¼ 121⅞	123¼ 123¼	500
96½ 96½	96½ 96½	96½ 97½	97 97	98 98	98⅜ 98¾	2,300
*119½ 121	121 121	*116 ----	*116 ----	*116 ----	119 119	60
*120½ 121⅛	*120⅛ 122	x120 120	*120 121	*120 121½	*120¼ 121½	10
46⅞ 47⅜	46⅞ 47¼	48 48⅜	47⅜ 48¾	47 47¾	46⅞ 47¾	28,300
*31 37	*31 37	*31 37	*31 37	*31 35	*31 35	------
*31 31½	31 31	31 31½	*31¼ 32½	32¼ 32½	32½ 32½	110
*11½ 12	*11½ 11¾	12 12⅛	12½ 12⅝	12½ 12½	12⅝ 12⅝	1,500
13 13	13¼ 13¼	12¾ 12¾	13 13	13⅛ 13¼	13⅜ 13⅜	1,100
*21 21½	*20 21	*20¼ 21¼	20 20	20 20½	20 20	1,800
5⅛ 5⅛	*4¾ 5	5 5⅛	5⅛ 5⅛	5 5	4⅞ 4⅞	1,000
*35 36½	34⅞ 34⅞	34 35	34½ 35½	35 35	35 35	230
*10⅝ 11⅜	*10⅝ 11⅝	*10⅝ 11⅝	10⅜ 10⅜	*10¾ 11⅝	*10¾ 11⅝	100
*54½ 58	*55 60	56½ 56½	*54½ 59	*54⅜ 59	*55½ 60	100
*108½ 110	*108½ 110	108½ 108½	*108½ 110	*109 110	*109 110	10
5⅝ 5⅝	5½ 5½	5⅜ 5⅜	5⅞ 5⅞	5¾ 5⅞	5¾ 5¾	1,700
*44⅞ 47	*45 47	*44⅞ 47	*44⅞ 47	*45 47	*45 47	------
6⅝ 6⅝	6½ 6⅝	6⅜ 6⅞	6¾ 6⅞	6⅝ 6¾	6¾ 6¾	5,100
*16 18	*16 18	18 19	18½ 19	*17⅛ 18⅞	18½ 19½	370
*11⅛ 11¼	*10½ 11⅜	11⅜ 11⅞	11¾ 12	11½ 11½	11¼ 11¾	1,500
*10¼ 10½	*10 10¼	10½ 10¾	10¼ 10⅝	9⅜ 10	9¾ 9¾	1,600
26 26	25⅝ 26⅛	25¾ 26½	25¾ 26⅜	25⅞ 26¼	26 26	9,900
*160 170	165 165	*160 170	*162 170	*160 170	*160 170	100
*11½ 12	*11⅝ 12¾	*12 12¼	*12 12½	*12 12½	12 12	100
*90 92⅛	*90 92	92 92	*90 92⅞	*90 95	*90 95	100
*18 20	*17½ 19½	*19 19¾	19 19	*19 19¾	*19 19¾	100
18 18⅜	18½ 18½	18½ 18⅞	18¾ 19	19 19	19 19	2,400
8⅞ 8⅞	*8½ 8⅞	8⅞ 9	9⅛ 9⅛	*9 9⅜	*9¼ 9¾	800
14¾ 14⅞	14⅝ 14⅞	14⅝ 15	15 15¼	15 15⅛	15 15⅛	8,400
*113½ 115	113½ 113½	*112 113½	*112 113½	*112 113½	*112 113½	10
*110⅛ 112	*111¼ 112	*111¼ 112	112 112	*111½ 112	*111½ 112	10
*5⅛ 5¼	5⅛ 5⅛	5½ 5½	5¼ 5½	*5⅛ 5½	*5¼ 5½	500
*5 5¼	*4⅞ 5¼	*5 5¼	*4⅞ 5¼	*4⅞ 5¼	*4⅞ 5¼	------
25¼ 25⅞	25⅛ 25¼	25½ 25¾	25⅝ 25⅞	25⅝ 25⅝	25½ 25⅝	3,900
*12 16	*12 15	12⅛ 12⅛	12⅛ 12⅛	12½ 12½	*12⅜ 13	300
*11¾ 12	11¾ 12⅛	12 12¼	12⅛ 12⅜	12 12⅛	11⅞ 12⅛	5,000
*90 95	*90 95	*91 95	*91½ 95	*90¾ 95	*90¾ 95	------
20 20⅛	19⅝ 20⅜	19⅞ 20⅛	20 20½	19⅞ 20⅛	19⅞ 19⅞	9,300
169 169	*166 171	*166 171	*166 170	*166 170	*166 170	100
*141 144¾	*141 144¾	142½ 142½	142 142	142½ 142½	*142½ 144¾	100
17½ 17½	17 17	17⅛ 18	18 18⅛	18 18	17¼ 17¾	1,700
7⅝ 7⅝	7⅝ 7¾	7⅝ 8	8 8⅛	7⅝ 8	7¾ 7¾	8,500
60 60½	60¼ 60½	60¾ 61¼	61 61¾	60½ 60½	60¼ 60⅜	2,400
8¾ 8⅞	8½ 8¾	8⅞ 8⅞	8⅞ 9	8⅝ 8⅞	8⅝ 8¾	1,700
*12 13½	12¼ 12¼	12⅜ 12⅜	12⅜ 12⅝	*12 12¾	12⅛ 12⅛	800
*40¼ 46	*40¼ 46	*40⅜ 46	42 42	*42⅜ 44	*42 45	200
*40 65	*40 65	*40¼ 65	*42 50	49⅞ 49	*45 49⅞	10
*2⅞ 3	*2⅞ 3	3 3	3 3	3 3	3 3	1,600
9⅞ 9⅞	9⅝ 9⅝	9⅞ 10	10 10	9⅞ 10	9⅞ 10¼	1,100
*21 22	22 22	*21¼ 23	*21 22⅞	*21⅛ 22⅞	*21⅛ 22⅞	100
*73 80	*74 80	*74 82	*74 82	*74 82	*74 82	------
*34 36	*33¼ 35¼	36 36	*35⅛ 37½	*35⅛ 37	*35⅛ 37	100
*108 109	*108 109	*108 109	109 109	110 110	*108½ 112½	20
*10½ 10¾	10⅜ 10⅝	10⅜ 11	10⅞ 11⅛	10⅞ 11	10½ 10⅞	6,900
*29 30	*29 31	*30 31	31 31	31 31	31 31	700
14⅝ 14⅞	14⅝ 14⅞	15 15½	14⅞ 15⅝	14¾ 15	14¾ 14⅞	34,500
14 14	14¼ 14¼	14¼ 14¼	14¾ 15	14 14¼	14 14	2,500
23⅜ 23⅜	22½ 23⅛	23¼ 23⅞	23¼ 24½	23 23¾	23 23¾	3,600
35¼ 36	35½ 35¾	36 37	36⅞ 37⅜	36½ 36⅝	36½ 36½	2,000
*2 2½	*2 2½	*2 2½	2⅛ 2¼	*2⅛ 2½	*2⅛ 2½	150
*5¾ 6¼	*5¾ 6¼	5¾ 5¾	*6 6¾	*5½ 6¾	5½ 5½	40
*113 117	*113 117	*113 117	*113 117	*113½ 117	*113½ 117	------
*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	------
*51 60	*51 60	*51¼ 60	*51½ 60	*51½ 60	*51½ 60	------
*5⅝ ¾	*5⅝ ¾	5⅝ 5⅝	*5⅝ ¾	*5⅝ ¾	*5⅝ ¾	200
*2½ 3	*2½ 2¾	2½ 2⅞	2⅞ 2⅞	*2⅞ 3	2¾ 2⅞	800
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	------
*10½ 10¾	10⅝ 10⅝	11 11	11 11¼	10¾ 10⅞	*10¾ 10⅞	1,200
*70 80	*70¼ 75	*70¼ 75	*70¼ 75	*70¼ 75	*70¼ 75	------
*173 179	170 173	170 172	173½ 174	173⅜ 173⅜	174¼ 175	1,600
*110 111½	*110 111½	110 110⅛	111 111	112 112	*111 ----	60
21⅝ 21⅞	21½ 21¾	21¾ 22¼	22 22½	21¼ 22⅛	21¼ 21¾	21,300
57½ 57½	*56⅞ 57¾	57⅜ 57⅝	57½ 57½	57¾ 57¾	57¾ 57¾	800
53½ 53½	53¼ 53½	53⅛ 53⅜	53⅜ 53¾	53¾ 53⅞	53⅞ 54⅛	3,700
16 16⅛	15⅝ 16	16⅛ 16⅜	16 16¾	15¾ 16⅛	15⅜ 15⅞	16,000
*84¾ 87	*84½ 87	*84⅝ 87	*85 86	*84⅝ 86	86 86	10
8⅝ 8¾	8½ 8¾	8⅝ 9⅛	8¾ 9⅛	8¾ 8⅞	8¾ 8⅞	11,900
*105⅞ 106½	*105⅞ 106½	*105⅞ 106½	*105⅞ 106½	106½ 106½	106¾ 106¾	200
30 30	30 30	30¼ 30¼	*29 30½	*29½ 30½	*29½ 30½	70
*3¾ 4	*3¾ 4	4 4¼	*4 4⅛	4 4	4 4	1,100
*35 39½	*35 37½	37½ 37½	*36 39¾	*36 39¾	*35⅛ 39¾	20
7⅜ 7⅜	7⅜ 7½	7⅜ 7½	7⅜ 7⅜	7¼ 7⅜	7⅜ 7½	4,100
*19¾ 20¼	19⅝ 20	20 20½	20 20½	19⅝ 20	19¾ 19¾	3,200
16¼ 16¼	16⅛ 16½	16¼ 16¾	16¾ 17	16¼ 16¼	16¼ 16¼	1,700
*105⅝ 109	*105 109	*106¼ 109	*106½ 109	109 110	110 110	90
*5¾ 6¼	*5⅝ 6½	*6 6½	6½ 6½	*5¾ 6⅝	*5½ 6⅜	200
18⅜ 18⅜	18⅜ 18⅜	18⅜ 19⅛	19¼ 19¾	19⅜ 19⅜	19 19	1,900
*123½ 140	*132 140	*130 140	*130 140	*130 140	*130 140	------
8¾ 9⅛	8⅞ 8⅞	9 9⅜	9⅜ 9½	9¼ 9¼	9 9¼	3,900
*35½ 40	*32 40	*36 40	*33 39	*32 40	*35 40	------
*19½ 20½	*19 20⅜	*19 20⅜	20½ 20½	21 21	*21 22	300
*40⅛ 42	*41⅛ 42	*41⅛ 42	*41¼ 42	*41¼ 42	*41¼ 42	------
*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	------
55⅜ 55½	55½ 55½	55¼ 56½	56⅝ 57	56½ 57	56¼ 56¼	2,200
4 4	*4 4¼	4⅛ 4¼	4¼ 4¼	*4¼ 4½	4⅜ 4⅜	900
*3 3½	*2¾ 3½	*2½ 3½	*2½ 3½	*2⅝ 3½	*2⅜ 3½	------
*12½ 12⅝	*12⅛ 12¾	*12⅛ 12⅞	12⅛ 12⅛	*12⅜ 12¾	12¼ 12¼	40
*4½ 4⅞	*4⅜ 5	4⅜ 4⅜	*4¼ 4½	4⅛ 4½	*4⅛ 5	140
*9¾ 11	*9¾ 11	*9⅞ 11	10⅛ 10⅝	*10⅛ 11	10½ 10½	300
30¼ 30⅞	30½ 30¾	30½ 31⅛	30¾ 31½	30½ 30¾	30⅝ 30⅞	5,400
45½ 45½	45⅜ 45⅜	46 46	46 46¼	46¼ 46¼	46½ 46½	1,700
*10⅞ 11½	10⅝ 10⅝	10⅝ 11	*10¾ 11¼	*10⅜ 11¼	*10¾ 12	400
*120 130	125 125	*120 130	*120 129⅜	*120 129⅜	*120 129⅜	30
*151¼ 153	*151¼ 153	*152 153	153 153½	*153 154½	154½ 154½	260
*17½ 20	*18 20	*18 20	*18 20	*18 20	*18 20	------

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
McGraw Elec Co	1	15⅝ Apr 28	22⅜ Jan 21	10 Jan	20½ Nov
McGraw-Hill Pub Co	No par	6½ Apr 10	10⅜ Jan 5	7 Mar	12⅜ July
McIntyre Porcupine Mines	5	4¾ Apr 11	5⅝ Mar 10	3⅝ Mar	5⅜ Oct
McKeesport Tin Plate	10	8¾ Apr 11	18⅜ Jan 3	13⅛ May	26⅛ Jan
McLellan Stores	1	7 Apr 8	10 Mar 10	5 Mar	11¼ Nov
6% conv preferred	100	88 Jan 27	96 Mar 27	70 Apr	95 Nov
Mead Corp	No par	7⅝ Apr 8	12 Mar 10	6¾ Mar	15¾ July
$6 preferred series A	No par	60 Apr 28	70¾ Jan 5	55 Apr	80 Oct
$5.50 pref ser B w w	No par	51 Jan 19	58 Feb 6	50 Jan	73 Nov
Melville Shoe	No par	46 Apr 11	55¾ Mar 15	32½ Apr	57¼ July
Mengel Co (The)	1	3⅜ Apr 10	6⅝ Jan 3	3⅛ Mar	7¼ Nov
5% conv 1st pref	60	18½ Apr 4	28½ Jan 9	14 May	30 Dec
Merch & M'n Trans Co	No par	13¼ Jan 25	17 Mar 13	11 June	16¾ Dec
Mesta Machine Co	5	25 Apr 8	39¼ Jan 4	26¾ Mar	47½ July
Miami Copper	5	6½ Apr 10	12⅝ Jan 5	5¾ Mar	14¾ Oct
Mid-Continent Petroleum	10	11⅜ Apr 10	16½ Jan 3	12¼ Mar	22⅞ Jan
Midland Steel Prod	No par	18⅜ Apr 8	29 Jan 4	15¼ June	30⅜ Nov
8% cum 1st pref	100	101 Apr 11	115⅝ Mar 14	76 Apr	111 July
Minn-Honeywell Regu	No par	55 Apr 11	85½ Jan 4	49½ Jan	92 Oct
4% conv pref series B	100	110 Jan 16	112 Feb 28	100 Apr	z117 Nov
Minn Moline Power Impt	1	3½ Apr 8	6⅜ Jan 3	4 Mar	8 July
$6.50 preferred	No par	40½ Apr 8	54 Mar 10	35 Mar	72½ Oct
Mission Corp	10	10⅜ Apr 10	14⅞ Jan 5	10⅝ May	17¾ Jan
Mo-Kan-Texas RR	No par	1¼ Apr 8	2⅜ Jan 4	1½ Mar	3⅜ Jan
7% preferred series A	100	4 Apr 10	9¾ Jan 5	4¾ Mar	11½ July
‡Missouri Pacific	100	½ Apr 14	1 Jan 3	½ Dec	2⅜ Jan
5% conv preferred	100	1 Apr 1	2¼ Jan 5	1⅛ Dec	3⅝ Jan
Mohawk Carpet Mills	20	10⅜ Apr 11	17⅝ Jan 6	10 Mar	20½ Nov
Monsanto Chemical Co	10	85¾ Apr 10	111 Jan 3	67 May	110 Dec
$4.50 preferred	No par	115 Mar 22	121 May 5	111 Jan	117½ Sept
Preferred series B	No par	118 Apr 10	121½ May 3	----------	----------
Montg Ward & Co. Inc	No par	40⅛ Apr 11	54⅜ Mar 10	25 Mar	54¼ Oct
Morrell (J) & Co	No par	33 Apr 28	39 Mar 9	22¼ May	38⅜ Aug
Morris & Essex	50	30 Apr 11	37¼ Mar 13	25 Mar	40½ Nov
Motor Products Corp	No par	9½ Apr 10	19 Jan 5	10½ Mar	22¾ July
Motor Wheel	5	10 Apr 10	16⅜ Mar 11	8 Mar	17⅜ Nov
Mueller Brass Co	1	16¼ Apr 11	30 Jan 3	11⅜ Mar	32 Oct
Mullins Mfg Co class B	1	4⅛ Apr 10	7¼ Jan 3	4 Mar	8¼ July
$7 conv preferred	No par	30 Apr 8	44½ Mar 13	26 Mar	64¼ Jan
Munsingwear Inc	No par	9¾ Apr 12	14⅜ Mar 6	9⅛ Apr	15½ July
Murphy Co (G C)	No par	50 Apr 8	64½ Mar 3	34¾ Mar	62½ Oct
5% preferred	100	106¾ Apr 14	110 Feb 15	95 Apr	110¼ Dec
Murray Corp of America	10	4⅝ Apr 8	9⅛ Jan 5	4 Mar	10¼ July
Myers (F & E) Bros	No par	45 Mar 31	51 Jan 5	37¼ Mar	54 July
Nash-Kelvinator Corp	5	5½ Apr 10	9¼ Jan 20	6¾ Mar	12½ Jan
Nashv Chatt & St Louis	100	14¼ Apr 8	25½ Jan 4	7½ Mar	29 Nov
National Acme	1	9½ Apr 10	15⅞ Mar 15	8⅛ Mar	14⅞ Nov
Nat Aviation Corp	5	7⅜ Apr 11	14⅛ Jan 3	6 Mar	14⅜ Dec
National Biscuit	10	23⅛ Jan 24	28¼ Mar 11	15½ Mar	28 Nov
7% cum pref	100	160 Apr 24	175 Jan 17	150 Jan	168⅛ Oct
Nat Bond & Invest Co	No par	10¼ Apr 26	15⅞ Mar 7	10¼ May	19 Nov
5% pref series A w w	100	90⅝ May 4	94⅛ Mar 27	65 Mar	94½ Nov
Nat Bond & Share Corp new	No par	17⅜ Apr 25	23¼ Mar 9	20 Sept	25½ Oct
Nat Cash Register	No par	16½ Apr 10	26¼ Jan 5	12½ Mar	30⅝ July
National Cylinder Gas Co	1	8½ Mar 31	12¾ Mar 3	----------	----------
Nat Dairy Products	No par	12½ Jan 13	16¼ Mar 10	11½ Sept	16½ July
7% pref class A	100	111 Feb 2	117½ Jan 5	106½ Mar	115¼ Nov
7% pref class B	100	109 Jan 20	114 Mar 27	105¼ Mar	113½ Oct
Nat Dept Store	No par	4½ Apr 11	8 Jan 4	3½ Mar	10⅞ Oct
6% preferred	10	4½ Jan 13	6½ Feb 17	3⅜ Mar	6¾ July
Nat Distillers Prod	No par	23¼ Apr 10	28½ Jan 4	17¼ Mar	30 Nov
Nat Enam & Stamping	No par	11½ Apr 4	18⅜ Jan 10	11½ Apr	20⅞ July
Nat Gypsum Co	1	9¼ Apr 10	16⅞ Jan 4	4 Mar	16¾ Oct
$4.50 conv. preferred	No par	86 Apr 21	106 Mar 10	----------	----------
National Lead	10	18½ Mar 31	27½ Jan 3	17⅛ Mar	31 July
7% preferred A	100	165 Jan 14	170 Apr 12	154 June	178½ Oct
6% preferred B	100	135 Mar 25	145 Feb 6	127 June	145½ Sept
Nat Mall & St'l Cast Co	No par	14¼ Apr 11	27¼ Jan 4	13¼ Mar	28¾ Nov
National Pow & Lt	No par	6¾ Apr 8	9⅜ Mar 6	5 Mar	9⅝ Oct
National Steel Corp	25	59 Apr 25	81½ Jan 5	44¾ Mar	81¾ Nov
National Supply (The) Pa	10	6½ Apr 8	15½ Jan 3	12½ Sept	23 Feb
$2 preferred	40	10 Apr 8	20 Jan 3	18 Dec	30 July
5½% prior preferred	100	42 May 10	59¼ Jan 3	55 Dec	82 July
6% prior preferred	100	49⅞ May 11	50¼ Apr 4	70 Feb	75 Feb
National Tea Co	No par	2⅝ Apr 11	4¼ Jan 7	2½ May	4½ Jan
Natomas Co	No par	9⅝ May 8	11¼ Feb 8	7⅝ Mar	12⅝ Aug
Nelsner Bros Inc	1	18½ Apr 11	24¾ Mar 14	14⅝ June	26 July
4¾% conv serial pref	100	73⅜ Mar 14	75 Mar 22	58 Apr	71 Nov
Newberry Co (J J)	No par	32 Apr 8	40 Mar 11	28 Mar	40 Jan
5% pref series A	100	107½ Mar 14	110 Jan 6	99½ Apr	108¾ Nov
Newport Industries	1	8½ Apr 8	17⅛ Jan 4	9⅞ Mar	19½ July
N. Y. Air Brake	No par	27 Apr 28	47¼ Jan 5	20 Mar	48½ Nov
New York Central	No par	12⅜ Apr 8	22⅜ Jan 4	10 Mar	21¾ Nov
N. Y. Chic & St Louis Co	100	10⅛ Apr 10	23½ Jan 4	7 Mar	23 Dec
6% preferred series A	100	18½ Apr 8	38 Jan 4	12⅜ Mar	38¼ Jan
N Y C Omnibus Corp	No par	30 Apr 8	43½ Feb 25	18 Mar	37¾ July
New York Dock	No par	2 Apr 8	3¾ Feb 28	2 Mar	4¾ Jan
5% preferred	No par	5½ Apr 8	9 Jan 6	5¼ Mar	11¾ Mar
N Y & Harlem	50	111 Jan 17	118½ Mar 1	101 Mar	120 Apr
10% preferred	50	120 Mar 7	120 Mar 7	110	Apr
N Y Lack & West Ry Co	100	51 Apr 28	62 Mar 8	54 June	63½ Nov
‡N Y N H & Hartford	100	½ Mar 27	1¼ Jan 4	⅞ Dec	2¾ Jan
Conv preferred	100	2⅛ Apr 10	4⅝ Jan 5	2⅝ Mar	7½ July
‡N Y Ontario & Western	100	½ Feb 17	1 Jan 5	½ Jan	1½ Jan
N Y Shipbldg Corp part stk	1	8¾ Apr 8	16¼ Jan 3	4¾ Mar	16⅜ Dec
7% preferred	100	70 Apr 8	89½ Mar 2	38 Mar	90 Dec
Norfolk & Western	100	168 Jan 25	195⅛ Mar 10	133 June	198 Jan
Adjust 4% preferred	100	106 Apr 12	112 May 11	100 Mar	110 Dec
North American Co	10	18⅝ Apr 11	26⅜ Feb 27	13¾ Mar	26⅛ Oct
6% preferred series	50	54¾ Apr 17	57¾ May 11	45¾ Apr	57½ Dec
5¾% pref series	50	53¼ May 8	54⅛ May 12	----------	----------
North Amer Aviation	1	12⅝ Apr 11	19¾ Jan 3	5⅞ Mar	20 Dec
Northern Central Ry Co	50	82 Jan 3	88¼ Mar 27	75 June	93¾ Jan
Northern Pacific	100	7⅛ Apr 10	14⅜ Jan 4	6⅜ Mar	14½ July
North'n States Pow Co $5 pf	1	102⅝ Jan 4	107⅜ Mar 13	92½ Sept	103 Dec
Northwestern Telegraph	50	30 Feb 24	32½ Jan 18	25 May	35 Sept
Norwalk Tire & Rubber	No par	2¾ Apr 10	4⅜ Jan 4	1⅜ Mar	5 Nov
Preferred	50	32⅛ Apr 1	39¾ Jan 19	12¾ Mar	41 Sept
Ohio Oil Co	No par	6⅞ Apr 10	10¼ Jan 5	8⅞ Sept	14⅞ Jan
Oliver Farm Equip	No par	15½ Apr 8	30 Jan 6	19⅛ May	32⅞ Feb
Omnibus Corp (The) vtc	No par	12½ Apr 10	20½ Mar 3	7½ Mar	19¾ Nov
6% preferred A	100	104 Jan 23	112½ Mar 9	83½ Apr	111½ Sept
Oppenheim Coll & Co	No par	5 Apr 1	8½ Jan 4	4 Mar	10 Nov
Otis Elevator	No par	16½ Apr 11	27⅛ Jan 3	13¾ Mar	29½ Nov
6% preferred	100	138½ May 2	144 Apr 5	122 Jan	147 Nov
Otis Steel	No par	7½ Apr 10	15 Jan 5	6⅜ Mar	15¼ Nov
$5.50 conv 1st pref	No par	42⅛ Mar 30	54⅛ Jan 4	30¼ Apr	60 Nov
Outboard Marine & Mfg	5	16½ Apr 10	22½ Jan 6	10 Mar	22½ Aug
Outlet Co	No par	40⅛ Jan 24	45 Jan 9	39¼ Apr	52 Oct
Preferred	100	114¼ Jan 26	116½ Mar 25	115 Apr	115 Apr
Owens-Illinois Class C	$2.50	50 Apr 8	70 Jan 3	40 Mar	76¼ Nov
Pacific Amer Fisheries Inc	5	3⅞ Apr 11	7⅛ Mar 2	5½ Dec	11¼ Jan
Pacific Coast	10	2⅛ Apr 10	3⅞ Jan 3	2½ Mar	5⅝ Jan
1st preferred	No par	11⅜ Apr 8	16 Jan 5	10½ Mar	21½ Nov
2d preferred	No par	3⅞ Apr 10	6 Jan 4	3¾ Mar	9½ July
Pacific Finance Corp (Cal)	10	9¾ Apr 8	12¾ Mar 14	9¼ Mar	15¼ July
Pacific Gas & Electric	25	27½ Apr 10	34¾ Mar 10	z22¾ Mar	30 Nov
Pacific Ltg Corp	No par	41 Apr 8	49 Mar 10	32¼ Mar	43⅛ Dec
Pacific Mills	No par	9½ Apr 8	14⅜ Mar 11	9¼ Mar	19⅞ July
Pacific Telep & Teleg	100	114 Apr 11	131 Mar 16	87 Apr	121 Dec
6% preferred	100	146 Jan 30	154½ May 12	z132½ Mar	149 Nov
Pac Tin Corp (sp stk)	No par	17 Apr 10	25⅞ Jan 7	17¼ Dec	30 June

* Bid and asked prices: no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 6	Monday May 8	Tuesday May 9	Wednesday May 10	Thursday May 11	Friday May 12	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 10	97⅞ 10	10 10	*97⅞ 10	97⅞ 97⅞	500	Pac Western Oil Corp 10	97⅞ May 1	117⅞ Jan 5	10 Mar	15⅞ Jan
3⅜ 3½	3⅜ 3½	3⅜ 3½	3⅜ 3½	3⅜ 3½	3⅜ 3½	7,000	Packard Motor Car No Par	3 Apr 8	4¾ Jan 3	3¼ Mar	6 Oct
*11⅝ 11⅞	11½ 11⅝	11 11½	11 11⅜	10⅞ 11⅜	11¼ 11¼	5,700	Pan Amer Airways Corp 5	10⅝ Apr 1	16⅜ Jan 4	15¾ Dec	18¼ Dec
5⅜ 5⅜	*5⅛ 5½	*5⅛ 5½	5⅜ 5⅜	*5⅛ 5⅜	*5⅛ 5⅝	200	Pan-Amer Petrol & Transp 5	5¼ Apr 1	6¾ Jan 20	6¼ Nov	9¼ Feb
*¾ ⅞	*¾ ⅞	¾ ⅞	*¾ ⅞	*¾ ⅞	⅞ ⅞	1,200	Panhandle Prod & Ref new 1	⅝ Apr 1	1½ Jan 5	1 Sept	2 Aug
*43 45⅜	*43 45⅞	*43 45⅜	*43 44½	*43⅜ 44½	*43½ 44½	------	Paraffine Co Inc No par	41½ Apr 14	60½ Jan 4	29 Mar	61⅛ Nov
*97 102	*97 101	*97 101	100 100	*97 101	*97 101	80	4% conv preferred 100	100 May 10	104 Feb 14	88¾ June	102 Dec
8⅜ 8⅜	8⅛ 8⅜	8⅜ 8½	9 9¼	9 9⅛	9 9⅛	26,200	Paramount Pictures Inc 1	6⅞ Apr 10	14⅛ Jan 4	5⅝ Mar	13⅝ Dec
*83 95	*83 95	*83½ 89⅞	*87½ 89⅞	*83½ 87½	*83½ 87½	------	6% 1st preferred 100	80 Apr 10	107½ Jan 4	65 Mar	103 Dec
9⅝ 9¾	9¾ 9¾	9¾ 9¾	10 10	9¾ 10	9⅞ 9⅞	1,800	6% 2d preferred 10	7¾ Apr 11	13⅝ Jan 5	6⅝ Mar	13⅛ July
*18 20⅛	*17 20⅛	*17 20⅛	*17 20⅛	*17 20⅛	*17 20⅛	------	Park & Tilford Inc 1	18 Apr 14	26 Jan 5	16 Mar	30 July
1⅝ 1⅝	1⅝ 1⅝	1⅝ 1¾	1⅝ 1⅝	*1½ 1¾	1⅝ 1⅝	1,700	Park Utah C M No par	1½ Apr 4	2⅜ Jan 3	1½ Mar	3⅜ Oct
*41 41¾	41¾ 41¾	40½ 41	40¾ 40¾	*40⅞ 41½	*41 41½	1,300	Parke Davis & Co No par	36 Apr 11	43 Mar 2	31¼ Mar	42⅜ Oct
*15½ 16¼	16 16½	z16⅛ 16¼	*16⅛ 16⅜	16⅛ 16⅛	*16 16⅛	800	Parker Rust Proof Co 2.50	11⅞ Apr 10	19 Jan 3	13 Mar	21½ Oct
*2 2⅛	2⅛ 2⅛	2 2	2 2⅛	2 2	*2 2⅛	900	Parmelee Transporta'n No par	1⅝ Jan 26	2⅝ Feb 25	1¼ Mar	2¾ Oct
9⅜ 9½	9 9¼	9¼ 9½	9⅛ 9½	9⅛ 9⅛	8⅞ 9¼	4,600	Pathe Film Corp No par	5¾ Apr 10	11 Jan 4	3½ Mar	14⅝ Nov
9⅝ 9⅝	9⅝ 9⅝	9½ 9½	9⅝ 9¾	9⅝ 9⅞	*9⅝ 10⅜	1,200	Patino Mines & Enterpr No par	9 Apr 10	11⅜ Mar 1	8¾ Mar	13½ July
*49½ 52	*50 52	51 51	*51½ 53½	*51½ 52½	100	Penick & Ford No par	48 Apr 10	57½ Jan 3	41 Mar	58⅝ Aug
8⅛ 8⅛	8⅛ 8⅜	83 83⅞	83½ 84	83¾ 84½	83¾ 84⅜	5,300	Penney (J C) No par	74 Apr 10	88 Mar 14	55 Mar	85½ July
*1 1⅛	*1 1⅛	*1 1⅛	1⅛ 1⅛	*1⅛ 1¼	1⅛ 1¼	400	Penn Coal & Coke Corp 10	¾ Apr 3	1⅝ Jan 16	1⅛ Dec	2½ Jan
*3¼ 3½	3¼ 3¼	*3¼ 3⅜	3⅜ 3⅜	3⅜ 3⅜	3 3	400	Penn-Dixie Cement No par	3 Apr 11	5⅛ Jan 6	2½ Mar	5⅝ July
*22 24½	*21½ 24½	*22½ 24½	*22½ 24½	22½ 22½	*21¼ 24	100	$7 conv pref ser A No par	19 Apr 11	33 Mar 8	10½ Mar	30 July
*13 15	*12¾ 15	*12¾ 15	*12¾ 14⅞	*12¾ 14⅞	*12¾ 14⅞	------	Penn Gl Sand Corp v t c No par	12 Apr 8	16½ Mar 9	10 Mar	15⅞ Nov
*122 124	*122 125	*122 124	*122 124	*122 124	*122 124	------	$7 conv pref No par	122 Apr 11	124 Mar 15	120⅛ Dec	121 Dec
17¾ 17⅞	17⅝ 17⅞	18⅛ 18⅝	18¼ 18⅞	18⅛ 18⅜	17⅞ 18¼	12,500	Pennsylvania RR 50	15¾ Apr 10	24⅜ Jan 4	14⅛ Mar	24½ Jan
*29 30	29½ 29½	29½ 29½	*29 30½	30⅛ 30⅛	*29⅛ 30¼	400	Peoples Drug Stores No par	24 Feb 8	30⅛ May 11	19¼ Mar	31 Feb
*112 116	*112½ 116	*112½ 116	*112½ 116	*113 116	*113 116	------	6½% conv preferred 100	111 Apr 17	116½ Mar 14	110 Mar	115⅜ Dec
*34¾ 35	34½ 34½	34½ 34⅞	34½ 35⅛	34⅜ 34⅜	*33⅜ 34¾	1,100	Peoples G L & C (Chic) 100	30½ Apr 11	40⅝ Feb 6	22⅛ Mar	42 Oct
*2 2½	*2 2½	*2¼ 2½	2 2¼	*1⅞ 2½	*2 2½	200	Peoria & Eastern 100	2 May 10	3¼ Jan 24	1⅜ Mar	6¼ July
*10 13	*10 13⅞	*10 13⅞	*10⅛ 12½	*10 11½	*9 11½	------	Pere Marquette 100	7⅝ Apr 8	17 Jan 7	5½ Mar	17⅜ July
*24 26½	*23¼ 27	23½ 25½	25½ 26	*25 26	*25 26	350	5% prior preferred 100	21 Apr 8	41 Mar 10	17⅜ Mar	43 July
20½ 20½	20 20	20 21	20½ 21	19 20	19 19½	680	5% preferred 100	15 Apr 8	34 Mar 10	15 Mar	38⅛ Jan
*16½ 17½	*17 17½	17⅛ 17⅛	*17 20½	*17⅛ 20½	*17 20½	100	Pet Milk 100	17 Jan 18	19 Mar 16	8½ Mar	17¾ Nov
*7¾ 8⅛	*7¾ 8⅛	*7⅞ 8⅛	7¾ 8	7¾ 7¾	7⅝ 7¾	1,400	Petroleum Corp of Amer 5	7⅝ Apr 10	10 Mar 10	7¾ Mar	13⅛ Jan
6¾ 6¾	6¾ 6¾	6⅝ 6⅞	*6¾ 6⅞	6¾ 6¾	6¾ 6⅞	1,600	Pfeiffer Brewing Co No par	5¾ Apr 10	8⅛ Mar 14	4¾ Jan	8½ Oct
32¾ 32⅞	32½ 33⅛	32⅝ 33¼	32½ 33⅛	32¼ 32⅝	32 32¼	9,800	Phelps-Dodge Corp 25	28⅛ Apr 11	44¾ Jan 5	17⅝ Mar	47½ Nov
*43½ 45	*43½ 45	43¾ 44	43¾ 43¾	44 44¾	a44 44	400	Philadelphia Co 6% pref 50	36 Apr 8	47 Feb 17	30 Mar	43 Nov
*78 85	80¼ 80¼	*78½ 84½	*78½ 84½	*78½ 83	*78½ 83	100	$6 preferred No par	75 Jan 7	86 Feb 16	60 Apr	74 Nov
*1½ 2	*1⅝ 2	*1¾ 2	1¾ 1¾	*1¾ 1⅞	*1¾ 2	110	‡Phila Rapid Trans Co 56	1½ Apr 8	2 Mar 25	1¼ Apr	3 Nov
*3½ 3⅞	*3¼ 3⅞	*3½ 3⅞	3¾ 3¾	*3¼ 4	*3¼ 4	100	7% preferred 50	3 Feb 27	4 Mar 27	2¼ Mar	5⅜ Nov
*¼ ⅜	*¼ ⅜	*¼ ⅜	¼ ⅜	*¼ ⅜	*¼ ⅜	200	Phila & Read C & I No par	¼ Jan 4	⅜ Jan 6	¼ Mar	1 Mar
90 90½	88 90¼	88 89	88 89	87⅝ 88½	87½ 88	5,400	Philip Morris & Co Ltd 10	83½ Apr 10	103⅛ Mar 3	75¼ Mar	143⅜ Oct
*135 142	*131 137	*133 136½	*132 137	*130 140	*130 140	------	5% conv pref series A 100	132½ Apr 1	154 Mar 1	114 June	144¼ Oct
*3 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	------	Phillips Jones Corp No par	3 Mar 23	7 Jan 4	4⅛ Mar	8¼ July
*25 40	*25 40	*25 40	*25 40	*25 40	*25 40	------	7% preferred 100	25 Apr 20	32½ Mar 23	32 Sept	50½ Mar
35⅜ 35⅜	35¼ 35⅞	35⅜ 35¾	36 36⅛	35¼ 36	35¼ 35¼	5,100	Phillips Petroleum No par	31¼ Apr 10	43¾ Jan 3	27¼ Mar	44⅜ July
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	------	Phoenix Hosiery 5	2½ Jan 9	3¼ Mar 29	2 Mar	4 Nov
*41 45	*41 45	*41 45	*41 42	42 42	*41 45	10	Preferred 100	36 Jan 3	45½ Mar 15	30¼ Jan	43 July
*67⅜ 71¼	63¼ 63¼	*63¼ 71¼	67⅜ 67⅜	*67⅜ 71⅜	*67⅜ 71⅜	200	Pierce Oil 8% conv pref 100	61¼ Apr 11	85⅜ Mar 14	4 Mar	9 July
*24½ 25¼	*24⅞ 25¼	*25 25¾	*25 25¾	25 25	*24½ 25½	200	Pillsbury Flour Mills 25	23 Apr 18	25¼ Jan 27	20½ Jan	26¼ Nov
*36½ 40	*36½ 40	*36½ 40	*36½ 40	*37½ 40	*37½ 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
3 3	3¼ 3¼	3⅜ 3½	3¼ 3½	*3¼ 3⅜	*3¼ 3⅝	1,000	Pittsburgh Coal of Pa 100	2½ Apr 8	5 Jan 4	3¼ Mar	7½ Jan
*15 17	*15 17	17¼ 17¼	17¼ 17¼	*16 17	*16¼ 18¼	200	6% preferred 100	12 Apr 6	20½ Jan 5	18½ Dec	35 Jan
*4¾ 6¼	*4¾ 6	*4¾ 6	*4¾ 6	*4¾ 6	*5 6	------	Pitts Coke & Iron Corp No par	4 Mar 31	7½ Jan 11	3⅞ Mar	9¼ Nov
*52 54	52 52	*53 63	*53 63	*53 63	*53 63	10	$5 conv preferred No par	50 Apr 27	67 Jan 12	41 Mar	75 Nov
*166 ----	*164 ----	*166 ----	*166½ ----	*167 ----	*167 ----	------	Pitts Ft W & Ch 7% gtd pf 100	166 Jan 5	173 Apr 5	145 June	174 Mar
5⅞ 5⅞	5½ 5¾	5⅝ 5⅞	6 6	5⅝ 5⅝	*5⅝ 5¾	1,800	Pitts Screw & Bolt No par	5 Apr 11	9¼ Jan 5	4⅞ May	9¼ July
*8 9⅜	*7⅞ 9	*8¼ 9	*8⅛ 9	*8⅛ 9	*8⅛ 8⅞	------	Pitts Steel Co No par	7⅛ Apr 10	14 Jan 5	7½ Mar	16⅜ Jan
*23½ 26	*24¼ 26	26 26	27 27	*23½ 26	*23½ 27	40	7% pref class B 100	22 Apr 4	42 Jan 14	20½ Apr	52 Aug
15 15	*14½ 15	15 15	15 15¼	14⅛ 14⅛	*13¼ 15	290	5% pref class A 100	13 Apr 28	24¾ Jan 5	11½ Apr	30 July
*21½ 24	*18 23½	*22½ 24	*18 23	21 21	20½ 20½	40	5½ 1st ser conv prior pref 100	20 May 3	36½ Jan 5	23 May	45 Jan
9 9	*8¾ 9	9 9½	9 9⅝	8⅝ 9	*8¾ 9⅜	350	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
*18½ 18¾	18½ 18¾	19 19	19 19	19 19¼	*18¾ 19½	600	Plymouth Oil Co 5	17¼ Apr 11	22½ Jan 3	15 Mar	25⅜ July
*7½ 9	*7⅛ 9	*7⅛ 9	*7¼ 9	*7¼ 9	*7½ 9	------	Pond Creek Pocahontas No par	6½ Apr 14	9 Feb 27	8 Mar	11 Jan
*9¾ 10¼	9⅝ 9⅝	10 10⅛	10⅛ 10¼	10¼ 10¼	10 10	1,600	Poor & Co class B No par	8 Apr 8	16¾ Jan 4	5⅛ Mar	16¼ Dec
*11¼ 11½	*11¼ 11½	*11¼ 11½	11¼ 11¼	*11¼ 11½	*11¼ 11½	200	Porto Ric-Am Tob cl A No par	1⅛ Apr 10	2¼ Jan 6	1½ Mar	3⅜ Jan
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	------	Class B No par	¼ May 1	⅜ Jan 17	½ Oct	1⅛ Jan
8⅛ 8⅛	7⅞ 8	8⅛ 8⅜	8 8⅜	8 8⅜	8 8¼	5,400	Pressed Steel Car Co Inc 1	6¼ Apr 10	14⅝ Jan 5	4¾ Mar	14½ Dec
*8 8½	*8 8¼	8¼ 8¼	8½ 8½	*8 8¾	*8 8¾	200	5% conv 1st pref 5	7¼ Apr 1	14½ Jan 5	4½ Mar	14½ Dec
*22½ 25	*22½ 25	*24 25	*23 26	*23½ 25½	*23½ 26	------	5% conv 2d pref 50	18 Apr 10	43½ Jan 5	13¾ Mar	42½ Dec
55 55	54⅞ 55¼	55 55⅜	55 55¼	55¼ 55¼	54 54½	6,700	Procter & Gamble No par	50⅜ Apr 14	57⅞ Mar 14	39½ Mar	59 Oct
113 113	113¼ 113½	113 113	113 113½	113 113½	113 113⅛	1,110	5% pf (ser of Feb 1 '29) 100	112 Mar 15	119⅜ Feb 27	114 Nov	122¼ May
35⅜ 35½	34⅞ 35⅛	35¼ 35½	35¼ 35¾	35½ 35½	35⅜ 35⅜	3,700	Pub Serv Corp of N J No par	31⅛ Apr 8	38⅜ Mar 11	25 Mar	35½ Jan
*107 108½	*107½ 108½	*108⅛ 108½	*108⅛ 108½	108½ 108½	*107 108¼	400	$5 preferred No par	103 Apr 10	109 Feb 27	86¼ Mar	105½ Oct
*117⅝ 119	119 119	120⅛ 122⅛	*120 122⅝	123 123	*119⅝ 122⅛	200	6% preferred 100	115 Jan 4	122¾ Mar 27	101⅞ Apr	118¾ Nov
*129½ 133½	*131 132½	132½ 134	*134 136	*134 136	*134 135⅝	200	7% preferred 100	129 Apr 25	138 Mar 13	112 Apr	134 Nov
*152¼ 154	154 154	154 154½	155 155	155⅜ 156	z155 155	190	8% preferred 100	148 Apr 8	159 Mar 9	132 Mar	152⅛ Dec
*113 115⅞	*113 115⅞	*113 115⅞	*113 115⅞	*113 115⅞	*113 115⅞	------	Pub Ser El & Gas pf $5 No par	115¼ Mar 7	117¼ Jan 19	112 Jan	117 Sept
25⅝ 26	25¾ 26⅛	26⅛ 27½	27¼ 27¾	26¾ 27	26⅜ 26¾	6,800	Pullman Inc No par	23 Apr 11	39⅜ Jan 4	21⅝ May	39½ Nov
7⅞ 8	8 8½	8 8⅛	8 8⅛	8 8⅜	7⅞ 8	5,200	Pure Oil (The) No par	7 Apr 8	11¼ Jan 3	8¼ May	13½ July
*80⅛ 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 74½	*73 74½	*74 74½	74 74½	73¾ 73¾	*73 74	400	5% conv preferred 100	72 Apr 12	81½ Jan 3	74½ June	88½ July
14⅞ 14⅞	14½ 14⅜	14¾ 15⅛	15 15	14⅞ 15⅛	z14¾ 14¾	4,800	Purity Bakeries No par	10⅜ Jan 26	16¼ Mar 11	7 Mar	15⅛ Nov
*11½ 12⅞	*11½ 13	*11½ 12½	*11¼ 12½	*11¼ 12½	11½ 11½	100	Quaker State Oil Ref Corp 10	11½ Apr 29	13 Mar 11	9 June	16¼ Jan
6⅜ 6¾	6⅜ 6⅝	6½ 6¾	6½ 6⅝	6½ 6⅜	6½ 6⅜	19,300	Radio Corp of Amer No par	5¼ Apr 10	8½ Jan 4	4¾ Mar	9⅜ Oct
*75 100	*75 100	*75 100	*75 100	*75 100	*75 100	------	$5 preferred B No par	----------	----------	60¼ Jan	80 Oct
59⅜ 59⅜	*59½ 60	60 60	59⅞ 60	60 60¼	60⅝ 60¾	1,200	$3.50 conv 1st pref No par	53¼ Apr 10	67⅞ Jan 5	37¼ Mar	66⅞ Dec
1¾ 1⅞	*1⅞ 2	*1⅞ 2	1⅞ 2	1¾ 1¾	1⅞ 1⅞	1,700	‡Radio-Keith-Orpheum No par	1½ Apr 8	2⅞ Jan 5	1¾ Sept	5⅜ Jan
*17 18⅛	17 17	18 18	*17 18	*16½ 18	*16½ 18	200	Raybestos Manhattan No par	16¼ Apr 4	22¼ Jan 9	14¾ June	24 July
*9⅛ 9½	9½ 9½	*9¼ 10¼	9⅝ 9⅝	*9⅜ 10¼	*9½ 10¼	200	Rayonier Inc 1	8¼ Apr 10	17 Jan 3	8⅛ May	24½ Jan
*15½ 16¼	*15⅝ 17	16 16	16 16	*15¾ 16	*15½ 16	300	$2 preferred 25	15½ Apr 19	23⅛ Jan 3	18 Mar	29⅛ Jan
*12 13	*12⅛ 13	13 13	13 13	12½ 12½	*12½ 13	400	Reading 50	10¼ Apr 8	18⅜ Jan 3	10⅜ June	22 Jan
*20 24	*22 24	*22 24	*22 24	*22½ 24	*22½ 24	------	4% 1st preferred 50	12¾ Mar 31	25½ Jan 3	18 Mar	30⅛ Jan
*16½ 19	*16½ 19	*17⅛ 18	18 18	*17 19½	*17 19½	200	4% 2d preferred 50	17 Apr 11	21½ Mar 13	13¼ June	27½ Jan
31⅞ 31⅞	*31¼ 33¼	*31⅞ 33¼	31⅞ 31⅞	*31¼ 33¼	*31¼ 33¼	200	Real Silk Hosiery 5	3 Apr 11	5⅛ Feb 11	2¾ Mar	6⅛ July
*36 50	*36 50	*36 50	*36 50	*36 50	*36 50	------	Preferred 100	47⅛ Feb 7	54 Mar 20	34¼ Mar	58 July
*61⅞ 81⅞	*61⅞ 81⅞	*61⅞ 81⅞	*67⅞ 81⅞	*61⅞ 81⅞	*61⅞ 81⅞	------	Reis (Robt) & Co 1st pref 100	7 Apr 1	9¼ Jan 6	5 Apr	11 Jan
*7 7¾	*7 7¾	*7 8	*7 8	*7 7½	*7 7⅝	------	Reliable Stores Corp No par	6½ Apr 8	9¾ Jan 5	5½ Mar	11⅜ July
*8 12	*8 12	*8 11	*8 10⅞	*8 10	*8 10	------	Reliance Mfg Co 10	9 Apr 4	11⅜ Jan 12	9 June	13½ July
11¾ 11¾	11½ 11⅝	11⅝ 11¾	11⅞ 12	11¾ 11⅞	11½ 11⅝	2,600	Remington-Rand 1	10¾ Apr 10	17⅛ Jan 5	9⅝ Mar	17⅜ July
*64 67	*64 67	66¾ 66¾	*64½ 67½	*64½ 68	*65¼ 68	100	Preferred with warrants 25	65⅛ May 3	75½ Mar 15	49½ May	78 Dec
*63 67½	*63¼ 67	*63¾ 67	*62½ 67½	*64 67½	*64 67½	------	Rensselaer & Sara RR Co 100	60 Apr 11	72 Mar 15	40 Apr	69 Nov
1 1⅛	1 1⅛	1 1⅛	1 1	1 1⅛	1 1⅛	4,300	‡Reo Motor Car 5	1 Mar 31	1¾ Jan 5	1 Dec	3⅝ Oct
15¾ 16	15½ 15⅞	15¾ 16¼	16 16⅜	15¾ 16	15⅝ 15¾	14,900	Republic Steel Corp No par	12⅞ Apr 10	25⅜ Jan 4	11¼ May	25⅝ Nov
*40 50	*40 50	*40 50	*45 50	*40 50	*40 50	------	6% conv preferred 100	43 Apr 8	70 Jan 5	39½ Mar	78¼ Nov
*45½ 48	*45½ 50	48¼ 48¼	*46½ 50	47½ 47½	*46 50	300	6% conv prior pref ser A 100	42 Apr 11	71 Jan 5	38 May	77½ Nov
*11¼ 12	11¼ 11½	11⅞ 12⅛	12 12⅛	11¾ 11⅞	11½ 11½	1,600	Revere Copper & Brass 5	9⅝ Apr 11	20¼ Jan 5	7⅞ Mar	19⅝ Oct
*20 25	*20 25	*20 26	*22 26	*20 25	*20¼ 25	------	Class A 10	22 Apr 11	40⅛ Jan 5	17¼ Mar	38½ Dec
*60 70	*60 70	*60 65	65 65	*60 70	*60 70	10	7% preferred 100	65 May 10	77½ Mar 15	65 Apr	85 Jan
*41 47	*41 47	*41 47	*41 47	41 41	*41 50	30	5¼% preferred 100	41 May 11	54 Jan 18	45 Dec	64½ Jan
*9 9¼	8¾ 9	9 9	9¼ 9¼	*87⅜ 91½	*87⅜ 91¼	1,000	Reynolds Metals Co No par	7⅝ Apr 10	14¾ Jan 4	10 Sept	17¾ Jan
*79 86	*79 86	*81 86	*81 86	81 81	*79 86	100	5½% conv preferred 100	78¾ Jan 4	85 Mar 13	77½ Dec	94 Sept
*6 6⅜	*6¼ 6¾	6¼ 6¾	6⅜ 6⅝	6½ 6½	6½ 6½	600	Reynolds Spring 1	5⅛ Apr 10	11⅜ Jan 5	4⅝ Mar	12¼ July
*36⅜ 36½	37 37¼	36⅜ 37	36⅜ 36⅞	36½ 37	36¾ 36⅞	5,000	Reynolds (R J) Tob class B 10	35⅛ Apr 11	45 Jan 4	33¾ Mar	46½ Jan
*53 62	*55⅛ 62	*55 62	55 55	*53 56	*53 56	10	Common 10	54 Mar 8	58 Jan 31	51¼ Jan	58½ Jan
---- ----	---- ----	*4 5	*31⅛ ----	*31⅛ ----	*31⅛ ----	------	Rhine Westphalia Elec & Pow	----------	----------	5 Aug	8½ Jan
7⅞ 8	7¾ 8	8 8⅛	8¼ 8¼	8¼ 8¼	8⅛ 8⅛	6,800	Richfield Oil Corp No par	6⅝ Apr 11	10¼ Jan 7	5 Mar	9⅞ Nov
6⅛ 6⅛	6⅛ 6⅛	*6½ 7⅞	*6½ 7⅞	*6⅛ 8	*6⅛ 7	1,100	Ritter Dental Mfg No par	6⅛ May 2	9½ Jan 7	7½ Apr	13½ July
*13⅞ 14½	14½ 14½	14¾ 14¾	*14½ 15	*14¼ 15	*14¼ 15⅜	400	Roan Antelope Copper Mines	13¼ Mar 31	16⅛ Jan 3	14⅜ Mar	20¾ Jan
*21 21¾	21 21	21¾ 21¾	23 23	23 23	*21⅝ 23	800	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
*31¼ 31⅞	31½ 31½	31¾ 33	33 33½	31¾ 32¼	31¼ 32	2,100	St Joseph Lead 10	27¼ Apr 11	46¾ Jan 3	25½ May	49¼ Oct
*⅜ ½	*⅜ ½	*⅜ ½	⅜ ⅜	*⅜ ½	*⅜ ½	200	‡St Louis-San Francisco 100	⅜ Apr 5	¾ Jan 4	⅜ Dec	1⅜ July
1 1	1⅛ 1⅛	*1⅛ 1¼	1⅛ 1⅛	*1 1¼	*1 1⅛	400	6% preferred 100	1 Apr 4	2 Jan 4	1⅛ Mar	3⅜ July
*1¾ 2½	*1⅝ 2½	*1¾ 2½	1¾ 1¾	*1¾ 2½	*1¾ 2½	40	‡St Louis Southwestern 100	1¾ May 3	3¼ Jan 3	1¾ Dec	5⅛ Jan
3⅜ 3⅜	*3⅜ 9	*3½ 9	*3⅜ 9	*3½ 9	*3½ 9	20	5% preferred 100	3⅜ May 6	4 Apr 28	3⅞ Dec	7¼ July
*35⅛ 35¾	35½ 36¼	36½ 37½	37⅜ 37⅞	37 37¾	37 37⅞	11,900	Safeway Stores No par	27¾ Apr 11	39⅝ Feb 6	12 Mar	29¾ Nov
*92 95	*92 95	94 94	*94 98	*94¼ 97	*94¼ 97½	10	5% preferred 100	82½ Jan 4	98 Feb 27	58 Mar	83½ Dec
105½ 105½	105½ 105½	106 107½	a106 106	107½ 107¾	107¾ 107¾	300	6% preferred 100	96 Jan 3	107¾ May 11	68 Mar	99 Nov
*110½ 113⅞	*111 113¾	*110½ 112	111 112	112 112	112 112	140	7% preferred 100	104½ Jan 11	112½ Mar 8	79 Mar	108 Nov
*12 14½	*12 14⅜	*13 14⅜	*12 14½	*12 14½	*13 14⅜	------	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						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 May 6	Monday May 8	Tuesday May 9	Wednesday May 10	Thursday May 11	Friday May 12			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
14 14	13¾ 13¾	13½ 14⅛	14 14¼	14 14	13¾ 13¾	2,100	Schenley Distillers Corp.....5	11¾ Apr 10	17⅞ Mar 9	13¾ Sept	27½ Jan
*69 70	*69½ 70	70 70	71 71	*70 71	*70 71	200	5½% preferred.....100	67 Apr 14	75½ Mar 15	62 June	85 Feb
⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ½	⅜ ⅜	2,500	‡Schulte Retail Stores.....1	⅜ Apr 10	1 Jan 20	¼ Sept	1¾ Nov
*5 5¼	5 5	*5 5½	*5 5¾	5 5	*4⅞ 5¾	500	8% preferred.....100	3¾ Apr 10	10½ Jan 25	3 Mar	10⅛ Nov
*47 47½	47½ 47½	*47½ 48	*47 49¼	*48 49¼	*48⅛ 49¼	100	Scott Paper Co.....No par	45 Apr 8	50⅝ Mar 10	34¾ Mar	50⅞ Oct
*114 115½	*114 115½	*114 115½	*114 115	*114 115	*114 115	------	$4.50 preferred.....No par	113 Jan 4	117 Mar 17	112½ Dec	113¾ Dec
⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	16,900	‡Seaboard Air Line.....No par	⅜ Apr 25	¾ Jan 5	½ Jan	⅞ Jan
1¼ 1¼	*1⅛ 1½	*1⅛ 1½	*1¼ 1½	*1¼ 1⅜	1¼ 1¼	200	4-2% preferred.....100	1 Apr 8	2⅛ Jan 5	1⅛ Mar	3 July
18 18	18⅛ 18½	18½ 18⅝	18¾ 19	18⅝ 18¾	18¼ 18½	3,200	Seaboard Oil Co of Del.....No par	16⅛ Apr 8	22⅜ Jan 5	15½ Mar	27½ Feb
*2½ 2⅞	2½ 2½	*2½ 3	*2½ 3	*2½ 3	*2½ 3	200	Seagrave Corp.....No par	2½ Feb 21	3½ Jan 6	2¾ Dec	5½ Jan
69¼ 69⅜	69¼ 70¼	x70½ 71	71 71¾	71 72½	71½ 72½	11,600	Sears Roebuck & Co.....No par	60¼ Apr 10	77½ Mar 13	47 Mar	80⅛ Oct
14¼ 14⅜	14⅛ 14¼	14⅜ 14⅝	14½ 14¾	14½ 14¾	14⅝ 14⅞	3,500	Servel Inc.....1	11⅝ Apr 11	18⅜ Jan 10	9¼ Mar	18 July
*12 12¼	12¼ 12¼	12⅝ 12⅝	12¾ 12¾	12¾ 12¾	13 13	700	Sharon Steel Corp.....No par	10¼ Apr 11	21¾ Jan 5	10 Mar	23 Nov
*51¼ 67¼	*54 67¼	*55 60⅛	*55½ 60⅛	*57 60⅛	*56 60⅛	------	$5 conv pref.....No par	54¾ May 1	69 Jan 11	45¼ Mar	70½ Nov
4⅛ 4⅛	3⅞ 4	4 4	4⅛ 4¼	4 4⅛	4 4	4,800	Sharpe & Dohme.....No par	3⅞ May 8	7⅜ Jan 5	3 Mar	9¼ Nov
*43 46	*43 47	*43 47	*43 47	44½ 44½	44¼ 44½	300	$3.50 conv pref ser A.....No par	44 Apr 28	50⅛ Feb 16	36 Aug	49½ Nov
*9¼ 9⅜	9¼ 9⅜	9¼ 9¼	*9¼ 9⅜	*9 9½	*9⅛ 9½	300	Shattuck (Frank G).....No par	8 Apr 11	11¾ Feb 24	6¾ Mar	12½ Nov
*34½ 36	36 36	*35 36	*35 36	*35 36	36 36	20	Sheaffer (W A) Pen Co.....No par	28 Jan 5	36 Feb 6	20⅝ Apr	28⅜ Oct
11¼ 11⅜	11⅛ 11¼	11⅛ 11⅜	11⅛ 11⅝	11⅛ 11⅛	11 11⅛	5,800	Shell Union Oil.....No par	11 Apr 10	15⅛ Jan 5	10 Mar	18⅜ July
104 104⅛	104½ 105	105 105	105 105	104¾ 104¾	104 104	1,100	5½% conv preferred.....100	101 May 1	107 Feb 3	93 Mar	106½ Oct
5⅞ 6¼	6⅛ 6⅛	6 6¼	6 6	6 6	*6 6⅜	2,300	Silver King Coalition Mines.....5	4¾ Apr 11	7 Jan 3	4¾ Mar	9⅛ Jan
22 22½	21⅞ 21⅞	22¼ 23¼	23 23¾	22½ 23	22½ 22¾	3,500	Simmons Co.....No par	17½ Apr 10	32¾ Jan 4	12⅝ Mar	35½ Nov
2¾ 2¾	2¾ 2¾	3 3	3 3	*2¾ 3⅛	2¾ 2¾	500	Simms Petroleum.....10	2½ Apr 10	3⅛ Jan 3	2½ Apr	3¼ Jan
*18¼ 19½	*18¾ 19½	*19 19⅞	19 19	*18¾ 19½	*18¾ 19½	100	Simonds Saw & Steel.....No par	16½ Apr 11	21¾ Jan 3	14⅞ Mar	24½ Nov
*19¼ 19½	*19 19½	19½ 19½	*19⅝ 20¼	*19⅝ 20¼	19½ 19½	300	Skelly Oil Co.....25	18½ Apr 8	29½ Jan 5	18½ Mar	34¾ Jan
93 93	*92¾ 94	*92¾ 94	*92¾ 93½	93 93	*92¾ 93½	200	6% preferred.....100	92 Apr 8	95½ Jan 19	x84 Apr	98 Nov
*71 75	*70 75	*71½ 75	*70 80	*70½ 75	*68 75	------	Sloss Sheffield Steel & Iron.....100	70 Apr 11	101 Feb 21	45 Mar	122 Oct
*103⅛ 104	104 104	*103½ 104	*103½ 104	*103½ 104½	*103½ 104½	110	$6 preferred.....No par	101 Jan 18	105 Mar 7	91 May	105 Oct
*13¼ 14¼	*13¼ 14¼	14¼ 14¼	14¼ 14¼	*14⅜ 15	14½ 14½	300	Smith (A O) Corp.....10	11⅜ Apr 11	19⅝ Jan 5	13 Apr	24 Aug
*12⅛ 13⅛	*12 13⅛	*12½ 13⅛	*12½ 13⅛	*12 13⅛	*12 13⅛	------	Smith & Cor Typewr.....No par	11¾ Apr 20	17¼ Mar 11	10 Mar	19¼ Aug
*14¼ 15	15 15	15⅛ 15¼	*15 15⅜	15 15⅜	15 15⅞	1,600	Snider Packing Corp.....No par	12⅛ Apr 8	17 Feb 28	8⅜ Mar	15 Nov
11⅞ 12	11½ 11⅞	11¾ 11⅞	11⅞ 12	11⅞ 12	11⅞ 12	15,300	Socony Vacuum Oil Co Inc.....15	10½ Apr 11	13¾ Jan 4	10¾ Mar	16⅜ Jan
*1⅞ 2⅛	*1⅞ 2⅛	2 2	1⅞ 1⅞	1⅞ 2	*1⅞ 2	2,000	South Am Gold & Platinum.....1	1⅝ Apr 6	3 Jan 10	1½ Mar	3⅛ Jan
19⅛ 19⅛	19½ 19¾	19½ 19½	19⅜ 19¾	*19 19⅜	19⅝ 19⅞	1,800	So Porto Rico Sugar.....No par	14 Apr 11	20⅝ May 1	15½ Dec	28 Jan
*134 136	135 135	135 135	*135 138	*134½ 138	*134½ 138	40	8% preferred.....100	127 Apr 17	141 Feb 4	128 Jan	141 Nov
25¾ 26⅛	25⅞ 25⅞	26⅛ 26¼	26¼ 26¾	26⅜ 26⅜	26⅛ 26½	4,900	Southern Calif Edison.....25	23⅛ Jan 24	27⅝ Mar 11	19¼ Mar	25 July
12⅝ 12⅝	12⅜ 12¾	12⅞ 13⅜	13 13⅝	12⅞ 13¼	12⅞ 13⅛	18,400	Southern Pacific Co.....100	10½ Apr 8	21⅝ Jan 4	9¼ Mar	22⅛ Jan
14⅛ 14½	14⅛ 14½	14⅝ 15⅜	15¼ 15⅞	14⅞ 15⅜	14⅝ 15	22,100	Southern Ry.....No par	11⅛ Apr 11	23¼ Jan 4	5½ Mar	23⅜ Dec
*20 20½	19¾ 20½	20¾ 22	21¼ 22⅜	20¾ 21⅜	20¼ 21	11,100	5% preferred.....100	15½ Apr 11	33⅜ Jan 4	8½ Mar	33¾ Dec
*30 39	*30 39	*30 39	*30 37½	*30 37½	*30 37½	------	Mobile & Ohio stk tr ctfs 100	34 Mar 22	39½ Mar 4	17½ June	40⅛ Nov
3¾ 3¾	*3⅝ 3¾	3½ 3¾	3¾ 3¾	3⅝ 3⅝	*3½ 3⅞	900	Spalding (A G) & Bros.....No par	2½ Jan 25	4⅝ Mar 14	2¼ Sept	4 Oct
*50 51	50 50	*50 52	52 52	53 54	54 56	290	1st preferred.....100	35½ Jan 17	57 Mar 16	29 Mar	46 Jan
*2 2⅛	2 2	2 2⅛	2 2	2 2⅛	2 2	1,900	Sparks Withington.....No par	1¾ Apr 10	3⅜ Jan 5	2 Mar	4⅜ July
*5¾ 6¼	*5⅝ 6¼	*5⅝ 6¼	*5⅝ 6¼	*5⅝ 6¼	*5⅝ 6¼	------	Spear & Co.....1	4¾ Apr 1	8¼ Feb 9	4 Mar	11 July
*15½ 16	*15½ 16¼	*15½ 16¼	*15½ 15¾	15½ 15½	*15½ 16¼	100	Spencer Kellogg & Sons No par	14½ Apr 8	21¼ Jan 3	19⅛ Dec	24 Mar
42¾ 43	42⅜ 42⅞	42¾ 43½	42½ 43½	42¼ 42½	42 42⅜	9,800	Sperry Corp (The) v t c.....1	36 Apr 4	47⅞ Feb 18	15⅝ Mar	49⅜ Dec
16⅛ 16⅛	16½ 16¾	16½ 16½	16¾ 17⅜	16¾ 16¾	16¾ 16¾	2,900	Spicer Mfg Co.....No par	11 Apr 11	18⅜ Mar 14	7¾ Mar	17½ Nov
*43 45	*43 45	*43 44½	44½ 45	*45 47	*45 47	60	$3 conv preferred A.....No par	42 Apr 17	48 Mar 15	29 Mar	45½ Dec
11½ 11½	11⅜ 11¾	11¾ 12⅜	11⅞ 12⅜	11⅜ 11¾	11⅜ 11¾	11,100	Spiegel Inc.....2	9½ Apr 11	16½ Mar 9	6¼ Mar	15⅞ Dec
66½ 66½	67 67	66½ 67	67 67½	67¼ 67¾	*66 68	350	Conv $4.50 pref.....No par	60 Apr 4	75½ Mar 8	48½ May	70½ July
20 20⅜	20⅛ 20½	20¾ 21	22 22⅛	21½ 21½	21½ 21½	1,700	Square D Co class B.....1	18½ Apr 11	30½ Mar 10	12½ Mar	31 July
6 6⅛	6 6⅛	6 6¼	6⅛ 6¼	6 6¼	6 6⅛	13,400	Standard Brands.....No par	6 Apr 8	7¼ Jan 3	6⅛ Mar	9¼ Jan
103¼ 103¼	103¼ 103¼	103¼ 103¼	103½ 103½	*103½ 104½	*103½ 104½	700	$4.50 preferred.....No par	98 Jan 4	103½ May 10	94 Mar	107⅛ Feb
¾ ¾	¾ ¾	⅞ ⅞	1 1	---- ----	---- ----	2,500	‡Stand Comm Tobacco.....1	¾ May 5	2¼ Jan 4	1¼ June	3½ Jan
*3 3⅛	3 3	3⅛ 3¼	3⅜ 3½	3⅜ 3⅜	3¼ 3¼	3,000	‡Stand Gas & El Co.....No par	2½ Apr 1	5¼ Jan 20	2 Mar	5½ Jan
*6 6½	*6¼ 6¾	6⅝ 7⅛	6⅞ 7¼	6½ 6⅝	6⅜ 6⅜	4,800	$4 preferred.....No par	4¾ Apr 11	10⅜ Jan 20	4½ Mar	11⅝ Jan
*12¼ 14	12¾ 13	*14 14⅝	13⅞ 13⅞	*13⅜ 14⅝	*13⅜ 14½	300	$6 cum prior pref.....No par	10 Apr 11	20½ Feb 6	10⅛ Sept	23 July
16½ 16¾	16 16¾	17 18¼	18 18¼	17⅜ 17¾	17½ 17⅝	3,200	$7 cum prior pref.....No par	13⅝ Apr 10	24½ Jan 19	13 Mar	28 July
26½ 26¾	26⅜ 26½	26 26⅜	26 26¼	26 26⅜	x26 26¼	10,700	Standard Oil of Calif.....No par	25¼ Apr 11	30⅛ Mar 14	25⅛ Mar	34⅞ July
24⅞ 25	24⅝ 24⅞	25⅝ 24⅞	24¾ 24⅞	24⅞ 25⅛	24⅞ 25¼	8,000	Standard Oil of Indiana.....25	23¼ Apr 11	29⅛ Jan 5	24¾ Mar	35½ Jan
*48 50	*48 49⅞	*48 49⅞	*48 49⅞	*48 49⅞	*48 49⅞	------	Standard Oil of Kansas.....10	46 Apr 28	50⅝ Mar 9	32½ Apr	50⅛ Nov
46½ 46½	46 46½	46 46½	45⅞ 46¾	45⅝ 46⅜	45⅝ 46¼	14,800	Standard Oil of N J.....25	42½ Apr 10	53¼ Jan 3	39¾ Mar	58⅜ July
*23½ 25	*23 25	24¾ 24¾	25 25	*25 26	*25 26	300	Starrett Co (The) L S.....No par	20¼ Apr 8	33¾ Jan 3	17½ Mar	34¼ Nov
72½ 72½	73 73	73⅜ 75½	75⅛ 76	75⅛ 75⅛	x74¼ 74½	2,900	Sterling Products Inc.....10	65 Apr 11	76 May 10	49 Mar	71½ Nov
8⅜ 8⅜	8¼ 8¼	8¾ 8¾	8½ 8⅝	8½ 8½	8¼ 8¼	1,400	Stewart-Warner.....5	7 Apr 8	12⅝ Jan 5	6 May	12⅝ Dec
*3⅞ 4⅜	*3⅞ 4⅜	*3⅞ 4⅜	*3⅞ 4⅛	4 4	*3⅞ 4⅛	100	Stokely Bros & Co Inc.....1	3⅝ Apr 8	6¼ Jan 3	5 June	11 Jan
10⅝ 10⅞	10⅝ 10⅞	10¾ 11¼	11⅛ 11⅝	10⅞ 11⅛	10⅞ 11⅛	18,400	Stone & Webster.....No par	8⅝ Apr 8	17⅜ Jan 5	5½ Mar	17⅜ Nov
6⅝ 6¾	6½ 6¾	6¾ 6⅞	6½ 6⅞	6⅜ 6⅝	6½ 6⅝	9,900	Studebaker Corp (The).....1	5⅛ Apr 10	8½ Mar 4	3½ Mar	9⅛ Oct
*50 54	*50 53	*50 53	*50 52	52 52	52 52	700	Sun Oil.....No par	46 Apr 8	66 Jan 4	45 Mar	65⅛ Dec
*127⅛ ----	*127½ ----	*126 ----	*127 ----	127½ 127½	*126 ----	40	6% preferred.....100	120½ Jan 27	127½ Jan 6	119½ Feb	128 Oct
8 8	7⅞ 7⅞	7¾ 7⅞	7¾ 7⅞	7¾ 7⅞	7¾ 7⅞	4,500	Sunshine Mining Co.....10	7⅝ Apr 11	11½ Jan 3	8½ Dec	14⅜ Mar
*24¼ 26	*24¼ 25	25½ 25½	24¼ 25½	24¾ 24¾	24¾ 25	1,600	Superheater Co (The).....No par	22 Apr 8	38½ Jan 3	17⅛ Mar	43½ Oct
2⅛ 2⅛	2¼ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	*2⅛ 2¼	2,000	Superior Oil.....1	2 Apr 1	3¼ Jan 6	1¾ Mar	4¼ Aug
*13 13½	12¼ 12¾	12¾ 13¾	13⅝ 13⅞	*12¾ 13½	*12⅞ 13½	1,400	Superior Steel.....100	10 Apr 10	22½ Jan 4	8¾ Mar	23½ Nov
*25½ 26	25¾ 26	27 27	*27 28	*27 28	27¼ 27¼	600	Sutherland Paper Co.....10	25 Apr 8	30½ Mar 14	17⅞ Mar	32 July
*7⅞ 8½	*7⅞ 8½	*7⅞ 8¾	*7⅞ 8½	*7⅞ 8½	*7⅞ 8½	------	Sweets Co of Amer (The).....50	8 Apr 4	10⅝ Jan 13	6⅝ June	15½ Aug
*18 18⅛	17⅞ 18⅛	18 18⅛	18 18¼	18⅛ 18¼	18 18	2,600	Swift & Co.....25	17 Apr 10	19⅞ Jan 19	15 Mar	21 Nov
*27 27⅛	27¼ 27¼	*27⅛ 27¼	27 27¼	27 27⅛	x27 27	2,100	Swift International Ltd.....	25¾ Apr 11	28¼ Mar 27	22⅛ Mar	29¾ Oct
*5¾ 6	*3¾ 6	6 6	6⅛ 6⅛	6 6	*5¾ 6	900	Symington-Gould Corp w w.....1	4⅝ Apr 10	10⅜ Jan 4	4¾ Mar	10½ Nov
5 5	4⅞ 4⅞	5 5	5 5	*4⅞ 5	*4⅞ 5	500	Without warrants.....1	4 Apr 8	8⅛ Jan 4	3⅞ May	8⅛ Jan
*6 6¼	*5½ 6⅛	*5½ 6¼	*5⅝ 6¼	*5½ 6¼	*5⅝ 6¼	------	Talcott Inc (James).....9	6 Apr 8	7½ Mar 11	5 Mar	9½ Oct
*35¼ 40½	*35¼ 40½	*36 40½	*36 38	*35¼ 38	*35¼ 38	------	5½% preferred.....50	35¼ Apr 26	42½ Jan 24	34 Apr	49½ Nov
5 5	*4⅞ 5	*4⅞ 5	5 5	5 5	5 5⅛	1,600	Telautograph Corp.....5	4½ Jan 26	6¼ Mar 11	4¼ Mar	5½ June
4½ 4½	4⅞ 4⅞	4⅝ 4⅝	5 5⅛	5¼ 5¼	5 5	1,700	Tennessee Corp.....5	4 Apr 8	6½ Jan 3	3⅞ Mar	8 Jan
38⅜ 38⅝	37¾ 38⅜	37¾ 38½	37 38⅛	37 37⅜	37⅛ 37½	13,300	Texas Corp (The).....25	35 Apr 8	48¼ Jan 3	32⅝ Mar	49⅝ Aug
4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	4⅛ 4¼	*4⅛ 4¼	*4⅛ 4¼	1,000	Texas Gulf Produc'g Co No par	3½ Apr 10	5¾ Jan 3	2⅝ Mar	5⅞ Dec
*28 28½	28 28	28¼ 28¼	28½ 28¾	28⅜ 28⅜	*28¼ 28½	600	Texas Gulf Sulphur.....No par	26¼ Apr 10	32⅝ Jan 5	26 Mar	38 Oct
*8 8⅛	7⅞ 8	7¾ 8	x7¾ 7⅞	7¾ 7¾	7¾ 7¾	2,100	Texas Pacific Coal & Oil.....10	7½ Apr 10	10⅛ Jan 6	7 Mar	12½ Aug
*7 7⅛	6¾ 6⅞	6⅞ 6⅞	6⅞ 6⅞	*6⅞ 7	*6⅞ 7	1,200	Texas Pacific Land Trust.....1	6⅝ Apr 11	9 Jan 6	6¾ Mar	11⅜ Feb
*12 15	*12 14½	*13½ 14	14 14	*12½ 15	*13 15	100	Texas & Pacific Ry Co.....100	11¾ Apr 10	22½ Jan 4	13 Mar	26 July
*17 19	*17 19	*17⅜ 19	*17⅜ 19	*17⅜ 19	*17⅜ 19	------	Tatcher Mfg.....No par	16¾ Apr 3	21 Mar 16	15 Mar	25½ Oct
*57 59	*57 59	59 59	*58 61	*58¼ 61	*58¼ 61	200	$3.60 conv pref.....No par	56 Jan 28	59⅞ Feb 17	53½ June	60¾ Oct
*3¾ 4	*3¾ 4	*3¾ 4	*3¾ 4	*3¾ 4	*3½ 4	------	The Fair.....No par	3½ Apr 11	4¼ Feb 9	2⅞ Apr	5⅞ July
*32¾ 39⅞	34 34	*34 35	*34 39⅞	35 35	*34 35	50	Preferred.....100	32½ Apr 11	40 Jan 7	35 Apr	56 Jan
*2⅞ 3⅛	*3 3⅛	3 3	3 3	*2¾ 3	3 3	500	Thermoid Co.....1	2½ Apr 10	4¾ Jan 10	2⅜ Mar	5⅜ July
*15½ 17¾	15 15	*15½ 17¾	*15⅞ 17¾	*15⅞ 17¾	*15⅞ 17¾	10	$3 div conv preferred.....10	14 Apr 8	21 Jan 10	15 Mar	18¾ Nov
*2⅛ 2½	*2⅛ 2¼	*2¼ 2⅜	*2¼ 2⅜	*2⅛ 2⅜	*2⅛ 2¼	------	Third Avenue Ry.....100	1½ Jan 17	3 Mar 2	1 Mar	2⅝ Jan
*2⅞ 3¼	*2⅞ 3¼	*3 3¼	*3 3¼	*3 3¼	*3 3⅛	------	Thompson (J R).....25	3 Mar 22	3⅞ Jan 10	3⅛ Mar	5½ July
21½ 21½	21⅛ 21⅛	*21⅝ 22	21½ 21⅝	21¼ 21¼	21¼ 21⅝	1,000	Thompson Prods Inc.....No par	17 Apr 10	28¼ Jan 3	8⅛ Mar	28⅞ Nov
*2⅛ 2½	*2⅛ 2½	*2¼ 2½	2⅛ 2⅜	2⅛ 2⅛	*2⅛ 2⅜	800	Thompson-Starrett Co.....No par	1¾ Apr 10	3¾ Jan 4	1½ Mar	4 July
*9 10½	*9 10½	*9⅞ 10½	*9⅞ 11	*9⅞ 10½	*9⅞ 10½	------	$3.50 cum preferred.....No par	7½ Apr 10	15½ Jan 3	5¾ Mar	19 July
11⅞ 12⅛	12 12⅛	12 12¼	12⅛ 12¼	12¼ 12⅜	x12 12¼	6,000	Tide Water Associated Oil.....10	11¼ Apr 11	14¼ Mar 10	10⅛ Mar	15¾ July
91 91	*90 92	91½ 93½	92 92	*92 94	92½ 92½	600	$4.50 conv pref.....No par	87 Apr 11	96 Feb 9	77½ Apr	98 July
*12⅜ 12½	12¼ 12⅝	12¾ 13	13 13½	13¼ 13¼	13¼ 13⅜	1,900	Timken Detroit Axle.....10	10¾ Apr 10	18⅜ Jan 3	8 Mar	19⅜ Nov
38½ 38½	39 39	38½ 39¾	39 39¾	39 40	*39 40½	2,400	Timken Roller Bearing.....No par	34¼ Apr 11	54¼ Jan 3	31¼ Mar	55½ Nov
5¾ 5¾	5⅝ 5¾	5⅝ 5¾	5½ 5⅝	5⅝ 5⅝	5½ 5⅝	5,100	Transamerica Corp.....2	5½ May 10	7¾ Jan 10	5½ Dec	12¾ Jan
8¾ 8¾	8¾ 8¾	8¾ 9	9 9¼	9 9	8⅞ 8⅞	2,200	Transcont'l & West Air Inc.....5	6¼ Apr 10	10⅜ Jan 3	4 Mar	10⅝ Oct
*6¼ 7	*6¼ 7	*6 7	*6⅛ 6½	6¼ 6¼	6 6⅜	300	Transue & Williams St'l No par	5⅛ Apr 10	10⅞ J n 4	4⅞ Apr	12⅜ Nov
2¼ 2⅜	*2⅜ 2½	2⅜ 2½	2½ 2½	2⅜ 2½	2½ 2½	3,300	Tri-Continental Corp.....No par	2 Mar 31	4 Jan 5	2⅝ Mar	4⅞ July
*73 80⅛	*73 80⅛	*73 78	*73 78	*73 78	*73 78	------	$6 preferred.....No par	74 Apr 10	88 Jan 9	77 June	91 Nov
*3½ 3¾	3½ 3½	*3½ 3⅝	3⅝ 3¾	*3¾ 4	3¾ 3¾	800	Truax Traer Coal.....No par	3 Apr 3	4⅞ Jan 3	3⅝ Mar	6⅝ Jan
*7 9	*7 8½	*8 9	8½ 8½	*7¼ 8⅝	*7 8⅝	100	Truscon Steel.....10	6 Apr 10	13¾ Jan 4	5½ Mar	15½ Nov
*19⅞ 20⅜	19⅞ 19⅞	20¼ 21½	21 22	21¼ 21⅞	20⅝ 21¼	6,900	20th Cen Fox Film Corp No par	16⅝ Apr 11	26¼ Jan 4	16⅛ Mar	28⅜ Nov
*29 30	*28½ 30	30 30	*30 31	*30 31	*30 31	200	$1.50 preferred.....No par	28 Apr 11	34¼ Jan 5	25⅛ Mar	38 July
*2½ 3	2½ 2½	2½ 2½	*2½ 2¾	*2½ 2¾	2⅜ 2⅜	500	Twin City Rap Trans.....No par	1⅝ Apr 8	3½ Jan 5	2⅝ Mar	6 Jan
23½ 23½	24 24	24 24¾	24¾ 25	25½ 26	*24¾ 27	200	Preferred.....100	17½ Apr 11	30 Jan 4	16 Mar	44 Jan
*9 9¼	8¾ 9	9 9⅜	9¼ 9½	*8⅞ 9⅛	9 9⅛	1,300	Twin Coach Co.....1	7⅛ Apr 11	12½ Jan 4	6 Mar	13⅜ Nov
*2½ 2¾	*2½ 2¾	2½ 2½	2½ 2½	*2½ 2¾	*2½ 2¾	200	Ulen & Co.....No par	2 Mar 28	4¾ Jan 4	1¼ Mar	6 Oct
46½ 46½	*46 47½	47 48	48¼ 48¼	49 49	48¼ 48¼	800	Under Elliott Fisher Co No par	44 Apr 27	66 Jan 3	41 Mar	70½ Nov
8⅜ 8⅜	8¼ 8⅝	8½ 8⅝	8½ 8¾	8¼ 8½	8⅜ 8⅝	3,400	Union Bag & Paper.....No par	6¾ Apr 10	12⅛ Jan 4	7⅝ Mar	15¼ Aug
74 74½	73½ 74⅛	73⅝ 75½	74¼ 75½	74¼ 75	73⅝ 74½	11,100	Union Carbide & Carb.....No par	65½ Apr 8	90½ Jan 4	57 Mar	90⅞ Nov
16½ 16½	*16½ 16⅝	16⅝ 17	16⅝ 16⅞	16⅞ 16⅞	16¾ 17	2,000	Union Oil of California.....25	16¼ May 2	19¾ Jan 5	17⅛ Mar	22½ July
93¾ 93¾	93⅝ 93⅝	94 95½	96 96½	95⅞ 96¼	94 94	2,500	Union Pacific.....100	81½ Apr 11	104 Mar 4	55⅜ Mar	99½ Nov
*82¼ 84	82¼ 83	83⅞ 84½	84½ 84½	84 84	*83½ 84¼	1,200	4% preferred.....100	78 Apr 13	89 Mar 8	59¾ Apr	83½ Nov
20⅞ 20⅞	20¼ 20¼	*20¼ 20⅞	*20½ 20⅞	*20½ 20⅞	*20½ 20⅞	700	Union Tank Car.....No par	20⅛ Mar 28	23⅝ Jan 5	20 Mar	23½ Jan
37⅜ 37½	37¼ 37⅞	37¾ 38⅜	37¾ 38⅝	37⅜ 37¾	37¼ 37⅝	12,300	United Aircraft Corp.....5	33 Apr 11	42⅜ Feb 25	19½ Mar	43¼ Dec
10¼ 10⅜	10⅛ 10⅛	10⅜ 10⅝	10¼ 10¾	10 10½	10 10⅛	9,000	Un Air Lines Transport.....5	7⅞ Apr 11	13½ Mar 4	5 Mar	13¾ Nov
17⅛ 17⅛	17⅜ 17⅜	17½ 17½	17¼ 17¼	17½ 17⅝	x17¼ 17¼	800	United Biscuit.....No par	15⅞ Feb 24	18 Mar 31	14 Sept	20 Nov
*115½ 118½	118½ 118½	*116 119½	*115½ 118½	*116½ 119½	*116½ 119½	10	Preferred.....100	112½ Mar 13	118½ May 8	100⅜ Jan	118½ Aug
*55½ 57½	*54⅞ 57	*54⅞ 57	57 57	57 57	*57 58½	200	United Carbon.....No par	52 Apr 8	65½ Mar 10	39 Jan	73½ Nov
*13⅞ 14¾	14½ 14½	*14¾ 15¼	14¾ 14¾	*14¼ 15¼	*14¼ 15¼	200	United Carr Fast Corp.....No par	13⅜ Apr 11	20 Mar 13	12¾ Apr	20¾ Nov

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 6	Monday May 8	Tuesday May 9	Wednesday May 10	Thursday May 11	Friday May 12	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
21 21	21 21	25 25	25 23	21 25	21 21	11,600	United Corp *No par*	2 Apr 10	3 Feb 6	2 Mar	4 Oct
*333 341	34 341	341 341	347 351	347 353	341 35	2,800	$3 preferred *No par*	301 Apr 10	391 Mar 14	22 Mar	38 Oct
57 57	57 6	57 61	6 63	53 57	53 53	4,900	United Drug Inc 5	43 Jan 26	71 Ma 10	45 June	73 Jan
5 5	5 5	5 5	*5 51	*47 51	*43 51	300	United Dyewood Corp 10	41 Mar 31	83 Jan 5	41 Mar	107 July
*62 64	*62 64	*62 64	*62 64	*62 64	*62 631	------	Preferred 100	60 Apr 11	74 Feb 11	60 Apr	801 Jan
*41 43	41 41	43 45	43 43	45 43	41 43	1,500	United Electric Coal Cos 5	31 Apr 11	63 Jan 4	3 Mar	87 July
*293 31	*293 31	293 293	*293 31	*293 31	*293 301	400	United Eng & Fdy 5	253 Apr 11	331 Jan 12	217 Mar	391 Oct
721 721	727 727	721 73	74 751	741 75	751 753	3,300	United Fruit *No par*	621 Apr 8	787 Mar 11	50 Mar	671 Aug
121 123	121 123	121 123	121 121	121 123	123 121	8,500	United Gas Improv't *No par*	11 Apr 8	z131 Feb 27	83 Mar	127 Nov
*1151 117	1151 1151	1151 1151	1151 1151	*1151 1157	1151 1151	400	$5 preferred *No par*	1115 Jan 6	1151 May 3	100 Mar	114 Nov
*81 83	*8 83	*83 83	*838 87	*814 87	83 83	100	United Mer & Manu Inc vtc 1	63 Apr 8	1083 Mar 6	6 Sept	101 Aug
43 41	*414 43	43 43	*412 5	*414 43	414 414	400	United Paperboard 10	4 Apr 11	71 Jan 5	3 Mar	83 Oct
*61 63	*612 63	612 63	612 63	61 61	614 614	1,700	U S & Foreign Secur *No par*	53 Mar 31	11 Jan 4	41 Apr	13 Nov
*741 803	*741 803	*751 803	*741 803	*75 803	*75 803	------	$6 first preferred 100	751 Apr 17	871 Mar 8	62 May	873 Dec
8 8	*14 12	*14 12	*14 12	*14 12	*14 12	300	U S Distrib Corp *No par*	38 Feb 11	1 Jan 24	8 Dec	14 Jan
*53 6	5 53	5 5	5 514	*514 614	*514 614	160	Conv preferred 100	5 Mar 31	71 Jan 4	312 Mar	914 July
*614 7	*638 7	612 7	*634 7	7 7	7 7	500	U S Freight *No par*	534 Apr 10	1014 Jan 3	534 Mar	1258 Nov
*83 847	841 841	*843 851	852 86	85 851	84 843	800	U S Gypsum 20	77 Apr 10	113 Jan 4	55 Mar	115 Nov
*171 174	*171 174	*170 174	*170 177	*1711 177	*1711 177	------	7% preferred 100	167 Apr 29	180 Mar 9	1621 Mar	173 Nov
*434 5	*434 5	*478 5	*434 5	434 434	*434 5	100	U S Hoffman Mach Corp 5	4 Apr 8	71 Jan 4	418 Mar	1014 July
*23 32	*23 32	*23 32	*23 29	*25 29	*25 29	------	5½% conv pref 50	23 Apr 10	32 Jan 18	24 June	351 Jan
1534 1534	*1558 1638	1558 16	*1514 1634	1512 1512	1538 1538	700	U S Industrial Alcohol *No par*	1312 Apr 11	253 Mar 9	1312 Mar	3014 Nov
*4 414	*4 418	*4 438	418 418	*4 438	*378 438	100	U S Leather *No par*	334 Apr 11	578 Jan 3	314 Mar	718 Oct
*634 712	*634 712	*7 738	714 714	*7 712	*7 714	200	Partic & conv cl A *No par*	6 Apr 11	1058 Jan 4	538 Mar	1312 Nov
*43 52	*43 52	*43 52	*43 52	*43 52	*43 52	------	Prior preferred 100	46 Apr 25	6134 Feb 2	50 Mar	71 Nov
4038 4012	4014 4014	4038 4012	40 4012	40 4012	3934 3934	2,400	U S Pipe & Foundry 20	35 Apr 10	49 Mar 13	2112 Mar	4958 Oct
*4 418	378 4	4 4	418 418	4 4	378 4	2,000	U S Realty & Imp *No par*	314 Apr 11	618 Mar 10	278 Mar	7 July
3778 3834	3714 3818	3834 3934	3814 3934	3712 3858	3712 3838	59,000	U S Rubber 10	3114 Apr 11	5234 Jan 3	21 Mar	5612 Nov
97 9712	9614 97	9714 99	98 99	9714 9858	9812 9834	4,700	8% 1st preferred 100	8634 Apr 11	11118 Mar 8	4512 Jan	10918 Nov
*5012 53	*5012 53	5214 53	5212 5212	*52 5312	*5214 54	400	U S Smelting Ref & Min 50	4812 Apr 11	6512 Jan 5	z4434 Mar	7234 Oct
65 65	*63 65	*6312 6412	*6312 6412	6312 6312	*6018 6312	200	Preferred 50	60 Jan 23	68 Mar 27	z55 Mar	7018 Mar
4658 4738	4578 4714	4738 4812	4718 4878	4678 4712	4612 4738	49,800	U S Steel Corp *No par*	4438 Apr 11	70 Jan 4	38 Mar	7114 Nov
10978 110	10812 110	10912 10934	110 110	109 1101	10678 10834	3,900	Preferred 100	10678 May 12	12034 Mar 11	9134 May	121 Oct
*3414 3412	34 3434	35 3512	3512 3534	3534 3534	3578 3578	1,700	U S Tobacco *No par*	33 Apr 10	3578 Jan 3	2912 Mar	36 June
*4434 46	45 45	*4434 45	*4434 45	*4434 45	*4434 45	10	7% preferred 25	4338 Feb 16	46 Apr 13	40 Apr	4712 Sept
*218 214	*218 238	214 214	238 238	*214 238	238 238	300	United Stockyards Corp 1	2 Apr 10	358 Jan 20	3 Dec	534 July
*634 7	*634 678	678 678	634 634	*634 678	678 678	500	Conv pref (70c) *No par*	638 May 2	858 Mar 3	758 Nov	1014 July
*158 134	134 134	*158 134	134 134	158 134	*158 134	1,000	United Stores class A *No par*	138 Apr 10	212 Mar 8	114 Mar	318 July
*4438 49	*4414 49	*4438 48	*4438 49	*4438 49	*4438 49	------	$6 conv pref A *No par*	46 Apr 6	5612 Mar 15	37 Feb	52 Dec
*838 912	*812 9	*838 9	*834 9	9 9	*9 912	10	Universal-Cyclops Steel Corp 1	9 May 11	1234 Jan 21	712 June	15 Nov
*71 75	7114 7114	*72 75	*73 76	*7418 77	*7438 76	100	Universal Leaf Tob *No par*	69 Apr 10	8334 Jan 3	48 Mar	86 Dec
*160 ----	*160 ----	*160 ----	16012 16012	*160 ----	*160 ----	10	8% preferred 100	157 Jan 3	162 Feb 28	134 May	15912 Dec
*5934 65	*5918 6112	61 6112	6112 6112	*59 64	*59 64	30	Universal Pictures 1st pref 100	4514 Apr 10	78 Feb 25	2712 Mar	83 Dec
*12 58	*12 58	12 58	*12 58	*12 58	*12 58	500	Vadsco Sales *No par*	12 Jan 16	34 Jan 3	12 June	118 Jan
*17 26	*18 26	*1812 26	*1812 26	*19 26	*19 26	------	Preferred 100	17 Feb 23	20 Mar 24	16 Mar	2834 Oct
1958 1958	1914 1914	1912 2014	2038 2034	1934 20	1914 1912	2,000	Vanadium Corp of Am *No par*	16 Apr 10	3014 Jan 5	1112 Mar	2878 Nov
2914 2914	29 29	2914 30	*3012 31	3012 3012	*3038 31	600	Van Raalte Co Inc 5	25 Apr 10	3512 Mar 6	1414 Mar	3658 Nov
*11012 114	*111 114	*111 114	*111 114	*111 114	*111 114	------	7% 1st preferred 100	11012 Apr 26	11412 Feb 24	97 June	113 Nov
*3912 3978	3978 3978	*3914 40	40 40	*3914 40	3912 3912	500	Vick Chemical Co 5	3478 Apr 11	4218 Mar 13	3012 Mar	42 Jan
*---- 80	*---- 80	*---- 80	*---- 80	*---- 80	*---- 80	------	Vicksb'g Shrev & Pac Ry Co 100	----------	----------	40 June	57 Oct
23 23	23 2314	2314 2312	2314 2334	*2212 23	2212 2212	1,200	Victor Chem Works 5	1814 Apr 10	2578 Feb 18	1312 Sept	2514 Dec
278 278	278 3	*3 314	318 318	318 318	*3 318	1,100	Va-Carolina Chem *No par*	212 Apr 8	478 Jan 4	234 Mar	558 Jan
*2014 2114	21 2212	22 2214	2214 2212	*2112 2212	*2118 2234	20	6% preferred 100	17 Apr 10	3178 Jan 4	1534 Mar	3218 Jan
*114 115	115 115	114 114	*1142 115	115 115	115 115	100	Va El & Pow $6 pref *No par*	113 Apr 21	117 Feb 18	105 Mar	11612 Nov
*134 2	*134 2	*178 2	2 2	*134 218	*134 218	40	Virginia Iron Coal & Coke 100	138 Apr 12	278 Mar 8	158 Apr	412 Jan
*7 838	7 7	*718 838	7 7	638 638	*5 838	30	5% preferred 100	514 Apr 6	8 Jan 9	514 Mar	1534 Jan
*115 118	*115 119	*116 119	*116 118	*115 118	*115 118	------	Virginia Ry Co 6% pref 100	116 May 2	120 Jan 11	100 Mar	12078 Feb
*6614 6978	*6614 6978	*6614 6978	*67 6978	*6614 6978	*6614 6978	------	Vulcan Detinning 100	6412 Apr 12	77 Mar 16	37 Mar	7712 Dec
*119 ----	*119 ----	*119 ----	*119 ----	*119 ----	*119 ----	------	Preferred 100	125 Mar 7	131 Mar 15	1161 July	11912 Oct
*1 118	*1 118	*1 118	*1 118	*1 118	*1 118	------	‡Wabash Railway 100	1 Feb 14	134 Jan 3	1 Mar	258 Jan
178 178	*178 2	*178 2	2 2	*178 2	*178 2	300	5% preferred A 100	158 Apr 14	312 Jan 4	158 Mar	438 July
*112 214	*112 214	*112 214	*112 178	*112 178	112 178	------	5% preferred B 100	112 Mar 20	2 Jan 3	114 Dec	338 Feb
*534 618	*534 6	6 618	6 6	*6 618	*6 618	300	Waldorf System *No par*	512 Apr 11	734 Feb 16	534 Mar	812 July
*1738 1734	1734 1734	1758 1758	1734 1734	1758 1758	1758 1758	500	Walgreen Co *No par*	1512 Apr 10	1834 Jan 3	1334 June	2014 Jan
*87 89	*8712 89	*8712 89	*85 89	*8712 89	*8712 89	------	4½% pref with warrants 100	85 Jan 3	90 Mar 13	74 Mar	871 Dec
514 514	514 514	512 514	512 558	*538 512	514 514	2,100	Walworth Co *No par*	4 Apr 10	914 Jan 5	412 Mar	1014 July
4114 4114	4218 4218	42 4212	4218 4212	42 42	41 4112	1,800	Walk(H)Good & W Ltd *No par*	37 Apr 10	5034 Jan 3	30 Mar	54 Nov
*1914 20	*1938 1934	1914 1934	*1914 20	*1912 20	*1912 20	200	Preferred *No par*	1914 Apr 28	2038 Jan 3	1734 May	2038 Dec
*912 11	*934 12	*934 12	1012 1012	*10 11	*938 11	200	Ward Baking Co cl A *No par*	812 Apr 11	1478 Mar 1	8 Mar	1914 July
*178 2	2 2	*178 2	*178 2	*178 2	*178 2	100	Class B *No par*	134 Apr 11	278 Jan 4	2 Mar	4 July
*31 33	*31 33	*3114 33	32 33	3312 3312	*32 3412	400	7% preferred 100	32 Apr 24	44 Mar 8	23 Mar	51 July
478 5	478 5	5 518	518 538	518 538	518 538	12,500	Warner Bros Pictures 5	4 Apr 10	678 Jan 4	334 Mar	8 July
52 52	*50 53	52 52	51 52	*50 52	*48 5112	200	$3.85 conv pref *No par*	36 Feb 3	56 Mar 21	20 Mar	45 Aug
*212 258	212 212	*212 234	234 234	258 258	*212 258	300	‡Warren Bros *No par*	134 Apr 8	378 Jan 3	134 Mar	478 July
*9 1178	*8 1178	*10 11	1014 1014	10 10	*912 1012	200	$3 convertible pref *No par*	612 Apr 11	1288 Mar 16	5 Mar	1634 July
*7 14	*514 14	*514 14	*514 14	*514 14	*514 14	------	$1 1st preferred *No par*	5 Mar 13	612 Apr 27	614 Dec	8 Dec
*2534 2614	2578 2618	27 28	2558 28	2838 2838	*2712 28	1,400	Warren Fdy & Pipe *No par*	1914 Apr 8	3134 Mar 14	1614 Mar	31 Nov
*19 1912	*1812 1914	*1834 1912	*1834 1934	1914 1914	*1812 1918	100	Waukesha Motor Co 5	1434 Apr 11	2438 Jan 5	11 Mar	25 Oct
2414 2414	2414 2478	2514 2514	2514 2514	*25 2534	2514 2512	1,200	Wayne Pump Co 1	2012 Apr 11	3234 Jan 4	17 Mar	3438 Nov
*2 214	*2 214	*2 214	*2 214	*2 212	*218 214	------	Webster Eisenlohr *No par*	178 Apr 10	314 Jan 3	114 Mar	414 Oct
*1 138	*1 138	1 1	*1 114	1 1	*1 138	40	Wells Fargo & Co 1	1 Jan 7	2 Mar 4	34 Sept	112 Jan
*2012 2112	21 21	*2012 2112	2114 2114	*2012 2112	*2012 21	200	Wesson Oil & Snowdrift *No par*	1778 Apr 10	2812 Jan 3	2514 Mar	39 July
*6138 64	*62 64	*6214 65	63 6312	*6278 64	*6112 63	200	$4 conv preferred *No par*	5812 Apr 25	79 Jan 4	71 Apr	8214 July
*88 90	89 89	8912 90	90 9034	91 9112	91 92	380	West Penn El class A *No par*	85 Apr 11	97 Mar 10	70 Apr	1021 Jan
10112 10112	*10138 103	102 102	103 103	102 103	10234 10234	80	7% preferred 100	95 Apr 8	107 Mar 9	8238 May	10312 Dec
9414 9414	*94 95	95 95	95 96	9412 95	*91 9412	90	6% preferred 100	88 Apr 10	9814 Mar 14	74 Mar	973 Jan
*12118 122	12118 12118	12134 12134	12178 122	*12178 12212	12178 12178	150	West Penn Power 7% pref 100	z12014 Jan 4	12434 Mar 10	116 Mar	126 Nov
11412 11412	11418 11412	11514 11512	11512 11512	11512 11512	*115 11534	80	6% preferred 100	11412 Jan 24	11634 Apr 1	11112 Jan	11912 Nov
2812 29	2818 2812	2834 2912	2912 30	2914 2934	2838 29	8,800	Western Auto Supply Co 10	2012 Apr 11	3118 Mar 9	1234 May	2678 Dec
318 318	*3 338	*3 314	3 3	*278 3	234 234	400	Western Maryland 100	238 Apr 10	418 Jan 4	258 Mar	412 Jan
*412 534	*5 534	*512 578	*412 578	*412 578	*412 512	------	4% 2d preferred 100	312 Apr 10	8 Jan 4	3 Mar	9 Jan
*14 38	14 14	*14 38	14 14	*14 38	38 38	700	Western Pacific 100	14 Apr 21	84 Jan 4	12 Mar	158 Jan
78 78	78 78	78 78	78 1	*78 1	*78 1	1,300	6% preferred 100	34 Apr 8	158 Jan 3	34 Dec	338 July
*1812 19	1858 1878	19 1914	19 1958	1858 1834	1812 1834	3,600	Western Union Telegraph 100	1678 Apr 8	2412 Jan 4	1612 Mar	3414 July
20 20	2014 2014	2014 2112	2012 21	2012 2058	2012 21	2,500	Westingh'se Air Brake *No par*	1818 Apr 8	3134 Jan 4	1534 Mar	3314 Nov
9134 9234	z8912 9112	92 94	92 9438	90 92	9014 9158	7,400	Westinghouse El & Mfg 50	8212 Apr 11	120 Jan 5	6134 Mar	12478 Nov
*126 12878	*125 12878	*12512 128	128 130	*130 134	*125 134	60	1st preferred 50	127 May 2	145 Mar 8	103 Mar	144 Oct
*13 1458	*1212 1514	*1312 1412	1414 1414	1412 1412	*1312 1458	200	Weston Elec Instrum't *No par*	1012 Apr 8	2058 Jan 7	912 Mar	21 Oct
*3712 39	*3712 39	*3712 39	38 38	*3714 38	38 38	20	Class A *No par*	37 Mar 3	38 Feb 24	3118 Mar	39 Dec
*1814 1912	*19 1912	*1834 1912	*1834 1912	1938 1938	1938 1938	400	Westvaco Chlor Prod *No par*	1514 Apr 8	2212 Jan 4	10 Mar	2018 July
*29 3012	30 30	*2918 31	*2918 31	*2978 31	*2978 31	100	5% conv preferred 30	z29 Apr 6	z3218 Jan 13	20 Mar	3112 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 75	*75 110	*75 110	*75 110	10	5½% conv preferred 100	74 Apr 6	75 Feb 20	65 Apr	90 Jan
1958 1958	1918 20	1912 20	1934 2014	*1912 2014	1912 1912	2,100	Wheeling Steel Corp *No par*	1558 Apr 10	3134 Jan 4	1412 Mar	3234 Nov
*61 95	*61 95	*6118 95	*6118 95	*61 95	*61 95	------	Preferred 100	80 Jan 27	80 Jan 27	75 Mar	95 Jan
*44 4712	*43 4712	*4318 46	*44 4712	*43 4712	*43 4712	------	$5 conv prior pref *No par*	4578 Apr 20	60 Jan 4	42 May	61 Nov
*1018 1058	*1018 11	*1018 11	1034 1034	*10 11	*10 11	100	White Dent'l Mfg (The S S) 20	912 Apr 25	1214 Mar 10	1034 Dec	1512 July
834 934	914 958	912 958	912 934	912 912	914 912	7,000	White Motor Co 1	7 Apr 10	1334 Jan 4	618 Mar	1514 July
*5 512	*5 514	*518 514	5 514	*5 6	*5 6	300	White Rock Min Spr Co *No par*	312 Apr 8	7 Jan 4	5 Sept	11 Jan
*118 114	*118 114	118 118	114 114	*118 112	*118 112	300	White Sewing Mach *No par*	118 May 1	134 Jan 3	114 Mar	3 Jan
*1634 18	1614 1614	1714 1714	1712 1712	17 17	*1658 1734	400	$4 conv preferred *No par*	14 Apr 10	23 Mar 9	834 Mar	2434 Oct
234 234	*234 278	*234 278	278 3	3 318	3 3	2,000	Wilcox Oil & Gas 5	212 Apr 1	334 Mar 9	158 Mar	312 Aug
*2 218	2 2	2 2	*178 218	178 2	178 178	2,100	Willys-Overland Motors 1	158 Apr 10	318 Feb 8	114 June	318 Oct
*334 418	*334 418	*334 418	4 4	378 378	*358 378	200	6% conv preferred 10	3 Apr 8	614 Feb 8	338 June	678 Jan
334 378	358 334	358 334	358 334	358 334	358 358	2,400	Wilson & Co Inc *No par*	338 Apr 10	5 Jan 5	3 Mar	578 July
*3612 39	*3612 39	*3712 3914	*3812 3912	3812 3812	3712 38	300	$6 preferred 100	3512 Apr 8	4912 Jan 5	32 Mar	6014 Jan
*109 110	*109 ----	*109 ----	*109 ----	*109 ----	*109 ----	------	Wisconsin Elec Pr 6% pref 100	10512 Apr 20	10812 Jan 12	103 Oct	10634 Dec
*1712 18	1712 1712	*1758 1778	18 18	1712 1758	*17 18	400	Woodward Iron Co 10	15 Apr 10	2558 Jan 4	1018 Mar	2758 Nov
4334 4418	4334 4414	4458 4434	4438 45	4414 4434	4378 4414	22,700	Woolworth (F W) Co 10	4134 Apr 11	5038 Jan 5	36 Jan	5334 Nov
*1338 1334	1338 1338	1334 1334	1414 1414	1378 1418	*1312 1378	800	Worthington P&M (Del) *No par*	1012 Apr 11	2318 Jan 4	1114 Mar	2714 Nov
*41 51	*41 51	*4418 51	*43 53	*43 53	*43 53	------	Preferred A 7% 100	56 Apr 8	66 Mar 10	42 Mar	7212 July
*35 45	*35 45	*3818 45	*37 47	*37 47	*37 47	------	6% preferred B 100	58 Feb 16	65 Jan 18	7034 Oct	7514 Nov
*22 27	*22 27	*24 27	*25 2712	*24 2712	*2358 2712	------	Prior pref 4½% series 10	24 Apr 26	38 Jan 4	27 Mar	4814 Nov
*32 37	*32 37	*34 37	*33 37	*32 37	*32 37	------	Prior pf 4½% conv series 10	3112 Apr 19	53 Jan 5	2814 Mar	6538 Nov
*95 9678	*91 9678	*93 97	*9212 9678	*90 99	*85 99	------	Wright Aeronautical *No par*	85 Apr 10	120 Jan 3	5512 Mar	12114 Dec
*7858 7938	*7834 7938	*7834 7938	7958 7958	7958 7958	*7914 80	200	Wrigley (Wm) Jr (Del) *No par*	75 Mar 31	8018 Mar 14	6114 Mar	78 Dec
*23 24	*23 24	24 24	*2334 25	*2334 25	*2358 25	100	Yale & Towne Mfg Co 25	2234 Apr 11	3314 Mar 13	2034 Jan	39 July
1412 1458	1438 1458	1434 15	1434 1514	1458 1434	1412 1458	16,100	Yellow Truck & Coach cl B 1	1158 Apr 11	2134 Jan 5	838 Jan	2134 Oct
*103 109	*104 109	*102 1101	104 104	*104 109	*104 109	10	Preferred 100	98 Apr 11	1141 Feb 17	71 Mar	109 Oct
1212 1258	*1218 1234	1234 1234	*1212 13	1212 1212	1234 1234	700	Young Spring & Wire *No par*	934 Apr 10	2114 Jan 5	938 Mar	2578 Aug
3438 3478	3414 35	3512 3638	3512 3658	3434 3558	34 3412	12,400	Youngstown S & T *No par*	30 Apr 11	5578 Jan 4	24 Mar	5714 Nov
*74 7918	74 74	*7518 7918	*74 7918	*74 7918	*74 7918	100	5½% preferred 100	74 May 5	85 Jan 5	6214 Mar	8612 Nov
*1918 1912	*19 1912	20 2014	1934 2014	1934 1934	19 2018	2,500	Youngst'wn Steel Door *No par*	17 Apr 8	3114 Jan 4	1112 Mar	3118 Dec
1638 1638	1614 1658	1614 1634	1612 17	1614 1658	1638 1638	1,800	Zenith Radio Corp *No par*	12 Apr 11	2218 Jan 4	9 Mar	2534 July
258 234	258 258	*212 234	*258 234	258 258	258 258	600	Zonite Products Corp 1	212 Apr 8	358 Jan 3	234 Jan	534 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 12	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	121.13	120.14	121.16	29	118.26	121.16
Treasury 4s 1944-1954	J D	115.24	115.21	115.27	27	114.17	115.31
Treasury 3¾s 1946-1956	M S	115.26	115.11	115.26	42	113.10	115.26
Treasury 3⅜s 1940-1943	J D	104.11	104.9	104.11	4	104.9	105.8
Treasury 3⅜s 1941-1943	M S	------	106.7	106.12	43	106.7	106.27
Treasury 3⅜s 1943-1947	J D	------	110.20	110.21	18	109.30	110.27
Treasury 3¼s 1941	F A	106.27	106.27	106.27	2	106.26	107.12
Treasury 3¼s 1943-1945	A O	110.17	110.15	110.20	29	109.22	110.25
Treasury 3¼s 1944-1946	A O	111.7	111.4	111.7	7	109.22	111.7
Treasury 3¼s 1946-1949	J D	------	111.22	112.6	9	109.11	112.6
Treasury 3⅛s 1949-1952	J D	113.1	113.1	113.4	3	109.2	113.4
Treasury 3s 1946-1948	J D	111.15	111.15	111.19	14	108.19	111.19
Treasury 3s 1951-1955	M S	111.16	110.17	111.19	68	107.4	111.19
Treasury 2⅞s 1955-1960	M S	108.23	108.4	109	137	104.12	109
Treasury 2¾s 1945-1947	M S	------	109.8	109.22	7	107	109.22
Treasury 2¾s 1948-1951	M S	------	109.5	109.5	2	105.19	109.5
Treasury 2½s 1951-1954	J D	108.11	107.19	108.16	30	104	108.16
Treasury 2½s 1956-1959	M S	107.16	106.27	107.22	57	103.4	107.22
Treasury 2½s 1958-1963	J D	106.22	106.19	106.31	27	102.20	106.31
Treasury 2½s 1960-1965	J D	106.19	105.30	106.26	275	102.20	106.26
Treasury 2½s 1945	J D	------	108.24	108.28	2	106.6	108.28
Treasury 2½s 1948	M S	------	107.30	108.15	26	105.1	108.15
Treasury 2½s 1949-1953	J D	106.10	105.26	106.17	213	102.13	106.17
Treasury 2½s 1950-1952	M S	------	n105.27	106.17	----	102.16	105.25
Treasury 2s 1947	J D	------	*105.12	105.15	----	102	104.15
Federal Farm Mortgage Corp—							
3¼s May 15 1944-1964	M S	109.18	109.15	109.18	16	107.9	109.18
3s May 15 1944-1949	M N	109.5	108.27	109.8	46	106.26	109.8
3s Jan 15 1942-1947	J J	------	106.11	106.15	57	106	106.27
2¼s Mar 1 1942-1947	M S	------	*106	106.4	----	105.3	105.26
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	109.3	109.3	109.6	40	106.26	109.6
2½s series B Aug 1 1939-1949	F A	101.17	101.17	101.23	55	101.16	102.22
2¼s series G 1942-1944	J J	------	105	105.7	3	104.1	105.7
Foreign Govt & Municipal—							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s 1947	F A	------	*25¾	27	----	23½	27
♦Gtd sink fund 6s 1948	A O	------	26	26	2	25	26½
Akershus (King of Norway) 4s 1968	M S	------	90	90	6	90	94¾
♦Antioquia (Dept) coll 7s A 1945	J J	14	13⅜	14⅜	9	10½	14¼
♦External s f 7s series B 1945	J J	14	13½	14⅜	24	9¾	14½
♦External s f 7s series C 1945	J J	14	13½	14⅜	5	10⅜	14¼
♦External s f 7s series D 1945	J J	14	13½	14⅜	17	10⅜	14½
♦External s f 7s 1st series 1957	A O	------	12	13¼	15	9¼	13¼
♦External sec s f 7s 2d series 1957	A O	13¼	12¾	13¼	18	9¾	13½
♦External sec s f 7s 3d series 1957	A O	------	12¾	13¼	14	9¼	13½
Antwerp (City) external 6s 1958	J D	90¼	89½	91½	11	85½	96⅞
Argentine (National Government)—							
S f external 4½s 1948	M N	93	91¾	93¼	190	89¼	93¼
S f external 4½s 1971	M N	87½	87	87½	51	83¼	87⅞
S f extl conv loan 4s Feb 1972	F A	78¾	77⅜	78½	189	76	78⅞
S f extl conv loan 4s Apr 1972	A O	78¾	78	78¾	56	75½	79
Australia 30-year 5s 1955	J J	98½	97¾	99¼	108	95⅝	103¾
External 5s of 1927 1957	M S	98½	97	98⅞	34	95⅛	103½
External g 4½s of 1928 1956	M N	93¾	93	94¾	46	89½	99
♦Austrian (Govt's) s f 7s 1957	J J	10⅝	10⅝	11½	10	10⅝	17⅛
♦Bavaria (Free State) 6½s 1945	F A	------	18⅜	18½	2	16	20⅛
Belgium 25-yr extl 6½s 1949	M S	------	105	105¼	3	100½	108
External s f 6s 1955	J J	------	100⅜	102	12	99¼	108
Belgium 30-year s f 7s 1955	J D	110½	110¼	111	6	102	116½
♦Berlin (Germany) s f 6½s 1950	A O	------	20	20	10	14	21
♦External sinking fund 6s 1958	J D	------	16⅞	17½	11	13	19¼
♦Brazil (U S of) external 8s 1941	J D	21½	20¾	22	53	11¼	28⅛
♦External s f 6½s of 1926 1957	A O	16¾	16	17½	89	9⅜	23
♦External s f 6½s of 1927 1957	A O	17	16¼	17⅜	191	9⅜	22¼
♦7s (Central Ry) 1952	J D	16	14⅞	16½	83	9⅛	21¼
Brisbane (City) s f 5s 1957	M S	------	93	94½	22	89	98⅛
Sinking fund gold 5s 1958	F A	------	93½	94	3	89	98½
20-year s f 6s 1950	J D	100	99	100	6	97	102
♦Budapest (City of) 6s 1962	J D	10	9½	10	4	8⅞	11½
♦Buenos Aires (Prov of)							
♦6s stamped 1961	M S	------	*55	----	----	64	64
External s f 4½-4½s 1977	M S	49⅞	46	49⅞	67	44⅛	52½
Refunding s f 4½s-4½s 1976	F A	------	47	49⅞	23	44⅛	52⅞
External re-adj 4½s-4½s 1976	A O	------	46	50½	5	44⅛	55
External s f 4½s-4¾s 1975	M N	------	48	50	10	47	54¾
3% external s f $ bonds 1984	J J	------	36	36½	6	32½	42
Bulgaria (Kingdom of)—							
♦Secured s f 7s 1967	J J	------	*15½	19	----	13½	29
♦Stabilization loan 7½s 1968	M N	17	17	17	5	13	32½
Canada (Dom of) 30-yr 4s 1960	A O	------	109¾	110	4	108½	111⅞
5s 1952	M N	110⅜	109¾	110⅜	54	108⅛	111⅞
10-year 2½s Aug 15 1945	F A	------	102½	103⅝	12	101½	104
25-year 3¼s 1961	J J	104¼	103¼	104¼	29	101⅜	104¾
7-year 2¼s 1944	J J	102½	102	102½	27	100½	103
30-year 3s 1967	J J	------	100⅜	101¼	75	98¾	101¼
♦Carlsbad (City) 8s 1954	J J	------	*14	22	----	15½	19⅜
♦Cent Agric Bank(Ger) 7s 1950	M S	27	27	27	1	26	32
♦Farm Loan s f 6s July 15 1960	J J	------	*21⅝	25	----	21	27
♦6s July coupon on 1960	------	------	*18	----	----	18	24¾
♦Farm Loan s f 6s Oct 15 1960	A O	------	22⅜	22⅜	2	21	27½
♦6s Oct coupon on 1960	------	------	*18	29	----	18	23½
♦Chile (Rep)—Extl s f 7s 1942	M N	------	13¾	13¾	8	12	18⅜
♦7s assented 1942	M N	------	10	10½	4	8¼	16
♦External sinking fund 6s 1960	A O	14	13⅞	14¼	39	12	18⅜
♦6s assented 1960	A O	------	*9¼	10½	----	8⅛	16¼
♦Extl sinking fund 6s Feb 1961	F A	------	13⅜	14	2	12	18⅜
♦6s assented Feb 1961	F A	------	9⅜	9⅝	2	9	16¾
♦Ry ref extl s f 6s Jan 1961	J J	------	13½	14	19	12¼	18¾
♦6s assented Jan 1961	J J	------	9½	10	6	8⅛	16¼
♦Extl sinking fund 6s Sept 1961	M S	------	13½	13½	1	12¼	18⅜
♦6s Assented Sept 1961	M S	------	9½	9½	2	8⅜	16¼
♦External sinking fund 6s 1962	A O	------	13⅞	14	7	12¼	18¼
♦6s assented 1962	A O	------	*9¼	----	----	8⅛	16⅜
♦External sinking fund 6s 1963	M N	------	13⅜	14	6	11⅜	18⅜
♦6s assented 1963	M N	9¾	a9⅜	10⅜	14	8⅛	16⅜
♦Chile Mtge Bank 6½s 1957	J D	------	*12¾	14	----	11⅜	16
♦6½s assented 1957	J D	9¼	9	9¼	30	8⅛	14¼
♦Sink fund 6½s of 1926 1961	J D	------	*12⅞	15	----	11¾	16¼
♦6¾s assented 1961	J D	------	9¼	9¼	1	7¼	14¼

BONDS N. Y. STOCK EXCHANGE Week Ended May 12	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 Mtge Bank (Concluded)							
♦Guar sink fund 6s 1961	A O	------				11	16¼
♦6s assented 1961	A O	------	12½	13	4	8⅜	14¾
♦Guar sink fund 6s 1962	M N	------	a9	a9	2	11⅛	16¼
♦6s assented 1962	M N	------	12¾	13	6	7	14¼
♦Chilean Cons Munic 7s 1960	M S	9¼	9¼	9¼	4	8½	14⅛
♦Chinese (Hukuang Ry) 5s 1951	J D	------	9½	12	28	15	20
♦Cologne (City) Germany 6½s 1950	M S	------	*17	35	----	16	19½
Colombia (Republic of)—			*17⅝	19¼	----		
♦6s of 1928 Oct 1961	A O	------				19¾	26¼
♦6s extl s f gold of 1927 Jan 1961	J J	25¼	25¼	26	47	19¾	26¼
♦Colombia Mtge Bank 6½s 1947	A O	25⅜	25¼	26	49	25	26½
♦Sinking fund 7s of 1928 1946	M N	------	*25¾	----	----	23½	27½
♦Sinking fund 7s of 1927 1947	F A	------	26	26	2	24¾	27
Copenhagen (City) 5s 1952	J D	------	*25¾	26½	----	76¼	96⅝
25 year gold 4½s 1953	M N	86½	85	87¾	95	73½	94¾
§♦Cordoba (City) 7s unstamped 1957	F A	84⅜	82	85	73	47⅝	50
§♦7s stamped 1957	F A	------	*55	75	----	40	51½
Cordoba (Prov) Argentina 7s 1942	J J	45¾	45¾	45¾	2	65½	80¾
		------	66	66	2		
♦Costa Rica (Rep of) 7s 1951	M N	------				22¼	30¾
Cuba (Republic) 5s of 1904 1944	M S	24¼	24	24¼	8	100	108
External 5s of 1914 ser A 1949	F A	------	*101½	----	----	105	105
External loan 4½s ser C 1949	F A	------	*103⅜	----	----	99¾	102½
4½s external debt 1977	J D	------	99⅜	99½	5	52⅜	60
Sinking fund 5½s Jan 15 1953	J J	------	53	53	10	100⅛	103½
♦Public wks 5½s June 30 1945	J D	------	a101	r102½	3	66¾	73½
Czechoslovak (Rep of) 8s 1951	A O	67½	67¼	67½	29	25	75
Sinking fund 8s ser B 1952	A O	------	a18½	a18½	9	30	76
		------	*	29	----		
Denmark 20-year extl 6s 1942	J J	------				93	105
External gold 5½s 1955	F A	99	97½	99¾	139	92½	101
External g 4½s Apr 15 1962	A O	------	96¾	98¾	80	78¾	97½
Dominican Rep Cust Ad 5½s 1942	M S	90	87	90½	76	65	71⅜
1st ser 5½s of 1926 1940	A O	71	a70½	71	8	65	71½
2d series sink fund 5½s 1940	A O	------	71	71	1	65	71
Customs Admins 5½s 2d ser 1961	M S	70	70	70	2	66	71⅝
5½s 1st series 1969	A O	------	*69⅛	----	----	66⅛	71
5½s 2d series 1969	A O	70	70	70	1	65	71
♦Dresden (City) external 7s 1945	M N	------	*70	75	----	16	18
		------	18	18	1		
♦El Salvador 8s ctfs of dep 1948	J J	------				14½	21
Estonia (Republic of) 7s 1967	J J	------	18½	18½	2	96	100
Finland (Republic) ext 6s 1945	M S	------	*	97	----	105½	107
♦Frankfort (City of) s f 6½s 1953	M N	------	105¾	105½	6	16¾	19
French Republic 7½s stamped 1941	J D	------	18	18	5	105	109
7½s unstamped 1941	----	106⅞	106⅞	108	15	104	105
External 7s stamped 1949	J D	------	*103⅜	----	----	113⅝	125
7s unstamped 1949	----	------	119¼	119¼	4	103¾	105
		------	a103⅞	a103⅞	2		
German Govt International—							
♦5½s of 1930 stamped 1965	J D	18⅝	18½	19⅝	22	15	21½
♦5½s unstamped 1965	----	------	*20⅜	20⅞	----	14¼	18
♦5½s stamp(Canad'n Holder) '65	----	------	----	----	----	17½	17½
♦German Rep extl 7s stamped 1949	A O	20⅜	19⅝	20¾	19	18¼	27
♦7s unstamped 1949	----	------	*	20	----	16	22
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s 1958	J D	------	*18	23	----	18¼	24⅞
♦Greek Government s f ser 7s 1964	M N	------	*31	----	----	25½	33¼
♦7s part paid 1964	----	------	21	22½	10	20¼	25
♦Sink fund secured 6s 1968	F A	------	24½	24½	4	22½	27⅝
♦6s part paid 1968	----	------	20	20¼	12	16¾	22
Haiti (Republic) s f 6s ser A 1952	A O	------	76	76¼	2	71	75
♦Hamburg (State) 6s 1946	A O	------	*15⅜	16½	----	15½	18½
♦Heidelberg (German) extl 7½s '50	J J	------	*10	16	----	10½	18
Helsingfors (City) ext 6½s 1960	A O	------	a102½	a102½	2	102	105
Hungarian Cons Municipal Loan—							
♦7½s secured s f g 1945	J J	------	*9	10¼	----	7⅝	11
♦7s secured s f g 1946	J J	------	9½	9½	2	7½	11
♦Hungarian Land M Inst 7½s 1961	M N	------	9⅜	9⅜	1	8½	10
♦Sinking fund 7½s ser B 1961	M N	------	9	9¼	3	8⅜	10
♦Hungary (Kingdom of) 7½s 1944	F A	------	*23	35	----	22½	33
Extended at 4½s to 1979	F A	------	21⅞	22⅜	2	18⅜	30
Irish Free State extl s f 5s 1960	M N	------	*103	113	----	101½	103
Italy (Kingdom of) extl 7s 1951	J D	59¼	59¼	62	127	52	76½
Italian Cred Consortium 7s ser B '47	M S	------	63	65	8	54⅞	75
Italian Public Utility extl 7s 1952	J J	45	42	46½	57	38	55
Japanese Govt 30-yr s f 6½s 1954	F A	80	80	81½	49	75	85½
Extl sinking fund 5½s 1965	M N	62½	60¼	63¾	71	55	65½
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	27	27	3	25	38⅛
♦Leipzig (Germany) s f 7s 1947	F A	------	*16⅞	----	----	16¼	23
♦Lower Austria (Province) 7½s 1950	J D	------	*21	----	----	21¼	25
♦Medellin (Colombia) 6½s 1954	J D	------	13½	13½	15	10¾	14¼
Mendoza (Prov) 4s readj 1954	J D	------	*65	70	----	64	72
♦Mexican Irrigat'on gtd 4½s 1943	M N	------	*½	----	----	½	½
♦4½s stmp assented 1943	M N	------	1	1	1	½	1½
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*½	----	----	½	½
♦Assenting 5s of 1899 1945	Q J	------	1¼	1¼	1	⅜	1⅜
♦Assenting 5s large	----	------	*1	1⅛	----	1⅛	1¼
♦Assenting 5s small	----	------	----	----	----	⅜	1¼
♦4s of 1904 1954	J D	------	*⅞	----	----	¾	1
♦Assenting 4s of 1904 1954	J D	1⅛	1⅛	1⅛	13	⅝	1¼
♦Assenting 4s of 1910 large	----	1⅛	1⅛	1⅛	2	⅝	1½
♦Assenting 4s of 1910 small	----	------	----	----	----	⅝	1½
§♦Treas 6s of '13 assent (large) '33	J J	------	*⅞	1⅛	----	1⅛	1½
§♦Small 1933	J J	------	----	----	----	----	----
Milan (City, Italy) extl 6½s 1952	A O	45	43⅝	47	44	39	56½
Minas Geraes (State)—							
♦Sec extl s f 6½s 1958	M S	10¾	10¾	11	7	7½	16
♦Sec ext s f 6½s 1959	M S	------	11	11¾	3	7½	15½
♦Montevideo (City) 7s 1952	J D	------	*52⅜	54½	----	48	54
♦6s series A 1959	M N	------	*47	60	----	45½	52
New So Wales (State) extl 5s 1957	F A	96	96	96¾	16	94½	101¾
External s f 5s Apr 1958	A O	------	96¼	97	21	93	101¾
Norway 20-year extl 6s 1943	F A	103¾	103⅝	104	10	100½	104⅛
20-year external 6s 1944	F A	------	103¾	104¼	6	100½	106½
External sink fund 4½s 1956	M S	------	102¾	103¼	11	98½	105
External s f 4½s 1965	A O	100¾	100¾	101¾	50	94½	103⅛
4s s f ext loan 1963	F A	99¼	99¼	100¼	53	94	101¾
Municipal Bank extl s f 5s 1970	J D	------	101⅝	101¾	3	99½	104

For footnotes see page 2865.

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BONDS N. Y. STOCK EXCHANGE Week Ended May 12	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
♦Nuremburg (City) extl 6s 1952	F A	------	*17	18½	----	16	19¾
Oriental Devel guar 6s 1953	M S	53¼	53¼	53¾	32	52¼	57
Extl deb 5½s 1958	M N	49¾	49	49¾	27	48½	52¾
Oslo (City) s f 4½s 1955	A O	------	100⅝	100⅞	4	97⅞	103
♦Panama (Rep) extl 5½s 1953	J D	------	101	101	1	99⅞	102
♦Extl s f 5s ser A 1963	M N	------	*61	----	----	50	67¼
♦Stamped 1963	M N	------	59	60	4	43¼	68
♦Pernambuco (State of) 7s 1947	M S	9¼	9	9¾	14	5⅝	13½
♦Peru (Rep of) external 7s 1959	M S	------	10	10	2	8¾	13½
♦Nat Loan extl s f 6s 1st ser 1960	J D	9	8⅞	9½	62	8½	12½
♦Nat Loan extl s f 6s 2d ser 1961	A O	9	8⅞	9¼	8	8½	12½
♦Poland (Rep of) gold 6s 1940	A O	------	31	31	1	26	38½
♦Stabilization loan s f 7s 1947	A O	------	*35⅝	----	----	34	50
♦External sink fund g 8s 1950	J J	------	39	45	29	30½	45
4½s assented 1958	----	27⅜	26	27⅞	3	22	32⅞
4½s assented 1968	----	------	30	35	38	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	------	17½	17½	5	14½	19½
♦External s f 6s 1952	A O	17½	17	17½	8	14	19½
Queensland (State) extl s f 7s 1941	A O	104⅜	102⅝	104⅝	24	102⅛	106⅛
25-year external 6s 1947	F A	103¼	103⅛	103¼	2	101	107
♦Rhine-Main-Danube 7s A 1950	M S	31¾	31¾	31¾	2	30	31¾
♦Rio de Janeiro (City of) 8s 1946	A O	------	11¾	11¾	9	6½	14½
♦Extl sec 6½s 1953	F A	9¾	9⅜	10	60	5¼	13⅞
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O	------	11⅜	12	4	7⅝	15⅝
♦6s extl s f g 1968	J D	11¼	11	11½	11	6⅞	15¼
♦7s extl loan of 1926 1966	M N	11½	11⅜	11½	9	7⅛	14⅞
♦7s municipal loan 1967	J D	------	11¼	11⅞	5	7¾	14½
Rome (City) extl 6½s 1952	A O	53¼	47⅜	53¼	22	43¼	69½
♦Roumania (Kingdom of) 7s 1959	F A	------	*15	20	----	15	20¾
♦February 1937 coupon paid	----	------	20	20½	3	15	20⅜
♦Saarbruecken (City) 6s 1953	J J	------	19	19	1	19	19
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f 1952	M N	------	10½	10½	3	6⅝	14½
♦6½s extl secured s f 1957	M N	------	*9⅞	----	----	6¾	14¾
San Paulo (State of)—							
♦*8s extl loan of 1921 1936	J J	14½	14⅜	14½	4	11	18
♦8s external 1950	J J	------	11¼	11⅞	20	7⅛	15⅝
♦7s extl water loan 1956	M S	------	a10¼	a10¼	1	7	15
♦6s extl dollar loan 1968	J J	------	10	10⅝	38	6¼	14¼
♦Secured s f 7s 1940	A O	28⅜	26¾	28¾	82	17½	32
♦Saxon State Mtge Inst 7s 1945	J D	------	24	24½	5	20½	23½
♦Sinking fund g 6½s 1946	J D	------	24	25	5	22¾	25
Serbs Croats & Slovenes (Kingdom)							
♦8s secured extl 1962	M N	------	20½	22	40	18	28
♦7s series B sec extl 1962	M N	------	20	21	64	15½	25½
♦Silesia (Prov of) extl 7s 1958	J D	------	*24⅜	----	----	25¾	33
4½s assented 1958	J D	------	*22	24	----	18	28
♦Silesian Landowners Assn 6s 1947	F A	------	*25	35	----	25¼	29
Sydney (City) s f 5½s 1955	F A	100	99¾	100	6	94	103
Taiwan Elec Pow s f 5½s 1971	J J	52	51½	52	7	49¾	54¼
Tokyo City 5s loan of 1912 1952	M S	40	40	40	5	37½	49
External s f 5½s guar 1961	A O	56	56	56¾	17	50¼	58
♦Uruguay (Republic) extl 8s 1946	F A	48	48	48	5	43	48
♦External s f 6s 1960	M N	------	*42⅝	50	----	42½	49
♦External s f 6s 1964	M N	------	*40⅜	51	----	40	45½
3½-4-4½s ($ bonds of '37) external readjustment 1979	M N	41¾	39⅜	41¾	19	37	43½
3½-4-4¼% ($ bonds of '37) external conversion 1979	M N	------	38¼	38¼	4	36	43
3½-4¼-4⅛s extl conv 1978	J D	------	38⅛	38⅛	1	35	42½
4-4¼-4½% extl readj 1978	F A	------	*41⅜	----	----	37¾	45
3½s extl readjustment 1984	J J	------	36½	36½	2	36	36⅞
Venetian Prov Mtge Bank 7s 1952	A O	------	*46	51	----	37½	51
♦Vienna (City of) 6s 1952	M N	------	*15	----	----	14½	18⅜
♦Warsaw (City) external 7s 1958	F A	28¾	27¾	30	13	22	34
4½s assented 1958	F A	22⅞	21½	22⅞	11	16¼	31
Yokohama (City) extl 6s 1961	J D	------	58⅜	59¾	7	54½	60
RAILROAD AND INDUSTRIAL COMPANIES							
‡§♦Abitibi Pow & Paper 1st 5s 1953	J D	------	44¾	47	12	42½	67
Adams Express coll tr g 4s 1948	M S	------	*	103½	----	101	104
Coll trust 4s of 1907 1947	M D	------	*	104⅛	----	100	104
10-year deb 4¼s stamped 1946	F A	------	105¼	105¼	1	100⅞	105¼
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	------	105½	105⅞	6	104	105⅞
Albany Perfor Wrap Pap 6s 1948	A O	------	*35	42	----	32½	36½
6s with warr assented 1948	A O	------	*35½	45	----	32	39½
Alb & Susq 1st guar 3½s 1946	A O	------	*75	78	----	72	80
Alleghany Corp coll trust 5s 1944	F A	77	73	77	42	68	85½
Coll & conv 5s 1949	J D	67	65	67	17	57	75½
♦Coll & conv 5s 1950	A O	------	*30	33	----	28	48½
♦5s stamped 1950	A O	27	25¾	28	60	22½	41¼
Allegh & West 1st gu 4s 1998	A O	------	*49⅞	70	----	49⅞	60
Allegh Val gen guar g 4s 1942	M S	------	105½	105½	1	103¾	106½
Allied Stores Corp deb 4½s 1950	A O	------	93	94½	8	93	100
4½s debentures 1951	F A	------	88½	89	6	88¼	94½
Allis-Chalmers Mfg conv 4s 1952	M S	111	110	111¾	91	106¼	112
♦Alpine-Montan Steel 7s 1955	M S	------	30	30¾	6	30	40
Am & Foreign Pow deb 5s 2030	M S	58¾	55½	59½	83	48¼	60½
American Ice s f deb 5s 1953	J D	------	*102¾	103½	----	102	102¾
Amer I G Chem conv 5½s 1949	M N	102⅞	102½	103	29	100¾	103½
Am Internat Corp conv 5½s 1949	J J	101¼	101	101½	15	98¾	104⅛
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	111⅝	111⅝	111¾	78	111^{7}/$_{16}$	112¼
3½s debentures 1961	A O	109⅜	108⅞	109½	61	105⅝	109½
3½s debentures 1966	J D	109¼	108¾	109½	99	105¼	109½
Am Type Founders conv deb 1950	J J	------	104	104	2	102½	111⅛
Amer Wat Wks & Elec 6s ser A 1975	M N	105	103⅜	105	6	99½	107
Anaconda Cop Min s f deb 4½s 1950	A O	105½	105¼	105¾	68	104½	106
♦Anglo-Chilean Nitrate—							
S f income deb 1967	Jan	25¼	22	25¼	20	19	26
‡Ann Arbor 1st g 4s 1995	Q J	------	*37	38½	----	30⅝	42
Ark & Mem Bridge & Term 5s 1964	M S	------	96	96	5	92½	98
Armour & Co (Del) 4s series B 1955	F A	98⅜	97¾	98¾	98	96½	99¾
1st m s f 4s ser C (Del) 1957	J J	98¼	97¾	98¾	47	96	99¾
Atchison Top & Santa Fe—							
General 4s 1995	A O	109¼	108½	109⅜	83	105¼	110
♦Adjustment gold 4s 1995	Nov	------	94	94	2	86¾	94
♦Stamped 4s 1995	M N	------	93	93½	26	87¼	95
Conv gold 4s of 1909 1955	J D	------	*94	----	----	91	97¾
Conv 4s of 1905 1955	J D	------	*95	101	----	91¾	98⅝
Conv gold 4s of 1910 1960	J D	------	*89	94⅞	----	89	96
Conv deb 4½s 1948	J D	102¾	102½	102¾	64	99	103¼
Rocky Mtn Div 1st 4s 1965	J J	101¼	101½	101⅝	5	98¼	101⅝
Trans-Con Short L 1st 4s 1958	J J	110½	110	110½	15	108	111
Cal-Ariz 1st & ref 4½s A 1962	M S	------	110	110⅝	512	107	111
Atl Knox & Nor 1st g 5s 1946	J D	------	*99	----	----	110	110¾
Atl & Charl A L 1st 4½s A 1944	J J	------	*92¼	96	----	85	86
1st 30-year 5s series B 1944	J J	96½	96½	96½	7	89¾	97
Atl Coast Line 1st cons 4s July 1952	M S	78¾	78⅜	80	22	76½	89⅛
General unified 4½s A 1964	J D	------	56	57	13	56	71¾
10-year coll tr 5s May 1 1945	M N	------	67	67	2	67	79
L & N coll gold 4s Oct 1952	M N	------	57	57¼	6	55	72

BONDS N. Y. STOCK EXCHANGE Week Ended May 12	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
Atl & Dan 1st g 4s 1948	J J	41½	40	41½	23	33¼	44
Second mortgage 4s 1948	J J	------	*33½	34⅞	----	26⅞	37½
Atl Gulf & W I SS coll tr 5s 1959	J J	60	57¾	60	23	52	62
Atlant'c Refin'ng deb 3s 1953	M S	105	104½	105	25	102¾	105¼
‡§♦Auburn Auto conv deb 4½s 1939	J J	------	*20	22	----	20	25
Austin & N W 1st gu g 5s 1941	J J	------	*45	60	----	60	72
Baldwin Loco Works 5s stmpd 1940	M N	------	100½	100½	1	100	102
Balt & Ohio 1st mtge g 4s July 1948	A O	57	54¾	57	36	48¼	62½
♦1st mtge g 5s July 1948	A O	57	54½	57	103	49	63
♦Certificates of deposit	----	------	54½	55	10	47½	62
♦Ref & gen 5s series A 1995	J D	19½	18¾	20	61	16¾	24
♦Certificates of deposit	----	19½	19¾	19¾	17	16½	23⅝
♦Ref & gen 6s series C 1995	J D	20	20	20¾	25	18¼	24½
♦Certificates of deposit	----	19¾	19¼	20¼	39	17½	24⅜
♦Ref & gen 5s series D 2000	M S	------	19	19¾	3	16	23½
♦Certificates of deposit	----	------	*18¾	19⅞	----	16½	23¼
♦Ref & gen 5s series F 1996	M S	19¾	19¾	19¾	1	16¼	23½
♦Certificates of deposit	----	19¼	19¼	20	4	16	23½
♦Convertible 4½s 1960	F A	11½	11	12	71	10	14⅜
♦Certificates of deposit	----	11	10¾	11½	35	9⅝	14¼
P L E & W Va Sys ref 4s 1941	M N	------	*49½	52	----	44¾	55½
Certificates of deposit	----	------	*47¾	52¾	----	43	52½
♦S'western Div 1st mtge 5s 1950	J J	38½	38	39	19	33	44½
♦Certificates of deposit	----	38	38	38½	9	34½	44
Toledo Cin Div ref 4s A 1959	J J	------	44	44⅜	6	38	52
Bangor & Aroostook 1st 5s 1943	J J	104	103½	104	11	102	108⅛
Con ref 4s 1951	J J	------	*85¾	91	----	78	98⅞
4s stamped 1951	J J	------	85½	86¾	6	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	116⅞	116¾	117	29	116½	119
1st & ref 5s series C 1960	A O	------	131¾	133	11	129½	133
Belvidere Delaware cons 3½s 1943	J J	------	*103	----	----	----	----
♦Berlin City Elec Co deb 6½s 1951	J D	------	27⅝	27⅝	7	20⅝	28
♦Deb sinking fund 6½s 1959	F A	25¾	25¾	25¾	1	21¾	28
♦Debenture 6s 1955	A O	------	22⅞	23	5	19	26¼
♦Berlin Elec El & Undergr 6½s 1956	A O	------	*24	27	----	21	27
Beth Steel cons M 4½s ser D 1960	J J	107	106¾	107½	47	105	108¼
Cons mtge 3¼s series E 1966	A O	105	103¾	105⅜	160	100¾	105¾
3¼s conv debs 1952	A O	100¾	99⅝	101	125	96¼	102⅛
Big Sandy 1st 4s 1944	J D	------	*107¼	----	----	106⅝	107¼
Boston & Maine 1st 5s A C 1967	M S	33¼	31½	34¼	32	24	39½
1st M 5s series II 1955	M N	------	31½	34	13	25	40¼
1st g 4¼s series JJ 1961	A O	31	29¾	31	3	23	37¾
‡♦Boston & N Y Air Line 1st 4s 1955	F A	------	6½	6½	1	5⅜	10⅞
Brooklyn City RR 1st 5s 1941	J J	------	60	60	1	47	64
Bklyn Edison cons mtge 3½s 1966	M N	109½	109	109½	27	107⅝	109½
Bklyn Manhat Transit 4½s 1966	M N	78⅜	78	80½	224	68	82½
Bklyn Qu Co & Sub con gtd 5s 1941	M N	------	37	40	16	35	45
1st 5s stamped 1941	J J	------	*40	95	----	40	40
Bklyn Union El 1st g 5s 1950	F A	------	85	86	20	80¾	92
Bklyn Un Gas 1st cons g 5s 1945	M N	110	109	110	55	106⅜	110
1st lien & ref 6s series A 1947	M N	------	107⅝	109¼	35	103¼	109¼
Debenture gold 5s 1950	J D	92¾	87	93	144	72½	93
1st lien & ref 5s series B 1957	M N	102¾	101½	103	174	93	103
Buffalo Gen Elec 4½s series B 1981	F A	111⅜	111⅜	111½	3	111⅜	113½
Buff Niag Elec 3½s series C 1967	J D	------	*109½	----	----	----	----
♦Buff Roch & Pitts consol 4½s 1957	M N	------	33	36	32	26½	40½
♦Certificates of deposit	----	------	31⅝	34	28	25½	40
‡§♦Buri C R & Nor 1st & coll 5s 1934	A O	------	*5⅞	6¾	----	5⅞	10
♦Certificates of deposit	----	------	*4⅜	8⅞	----	5	8⅝
Bush Terminal 1st 4s 1952	A O	------	*60½	70	----	67	75
Consol 5s 1955	J J	------	36½	38	13	35	41
‡Bush Term Bldgs 5s gu 1960	A O	48½	48½	50	6	47	55
Calif-Oregon Power 4s 1966	A O	------	98	98¾	43	92	99⅜
Canada Sou cons gu 5s A 1962	A O	91½	90	92	3	89½	96⅛
Canadian Nat gold 4½s 1957	J J	------	114¼	115	26	113¾	116½
Guaranteed gold 5s July 1969	J J	115	114¼	115	32	113½	116¼
Guaranteed gold 5s Oct 1969	A O	118¾	118	118¾	2	117¾	120
Guaranteed gold 5s 1970	F A	118¼	118¼	118¼	33	117⅛	119¾
Guar gold 4½s June 15 1955	J D	117⅜	116⅜	117⅜	7	116⅛	118⅜
Guaranteed gold 4½s 1956	F A	114⅞	114¼	114⅞	13	114	116¼
Guaranteed gold 4½s Sept 1951	M S	113⅞	113⅞	114¼	9	112¾	115⅝
Canadian Northern deb 6½s 1946	J J	122½	122¼	122⅝	19	121¼	124
Canadian Pac Ry 4% deb stk perpet	J J	71¼	70¾	72½	39	65	82½
Coll trust 4½s 1946	M S	94	93¾	94	17	90	100¼
5s equip trust ctfs 1944	J J	------	113	113	2	112	114½
Coll trust gold 5s Dec 1 1954	J D	------	90	90⅜	18	89	100½
Collateral trust 4½s 1960	J J	83¼	82½	83¼	25	81½	94½
‡♦Car Cent 1st guar 4s 1949	J J	------	*31	45	----	40	43½
Caro Clinch & Ohio 1st 6s ser A 1952	J D	106½	106¾	107	7	105	107¾
Carriers & Gen Corp deb 5s w w 1950	M N	------	92	92	1	85	92
Cart & Adir 1st gu gold 4s 1981	F A	------	*42½	47	----	43	52
Celotex Corp deb 4½s w w 1947	J D	86¼	84	86¼	5	82	97
♦Cent Branch U P 1st g 4s 1948	J D	------	12⅜	12½	2	12½	19½
‡♦Central of Ga 1st g 5s—Nov 1945	F A	------	*31½	38	----	31½	32
♦Consol gold 5s 1945	M N	------	6¾	7⅜	19	6¼	12½
♦Ref & gen 5½s series B 1959	A O	------	3⅛	3⅜	12	3	6⅝
♦Ref & gen 5s series C 1959	A O	------	3½	3½	8	3	6¼
♦Chatt Div pur money g 4s 1951	J D	------	*4⅜	8⅞	----	7½	10
♦Mac & Nor Div 1st g 5s 1946	J J	------	*2½	9½	----	----	----
♦Mid Ga & At Div pur m 5s 1947	J J	------	*2¾	4	----	3¼	5¼
♦Mobile Div 1st g 5s 1946	J J	------	*7	7½	----	7	8
Central Foundry mtge 6s 1941	M S	------	*90	99	----	95	107
Cent mortgage 5s 1941	M S	------	*51	63	----	42	75
Cent Hud G & E 1st & ref 3½s 1965	M S	------	109¾	109¾	2	109¼	111⅛
Cent Ill Elec & Gas 1st 5s 1951	F A	104	104	104½	23	102¾	104½
Cent Illinois Light 3¼s 1966	A O	------	*111⅜	----	----	110¾	111⅝
‡♦Cent New Eng 1st gu 4s 1961	J J	30	29	30	14	24	39½
♦Central of N J gen g 5s 1987	J J	------	16½	18¼	10	15⅝	28
♦General 4s 1987	J J	------	14½	14½	3	14½	24
Central N Y Power 3½s 1962	A O	109½	109	109½	21	107	110
Cent Pacific 1st ref gu gold 4s 1949	F A	------	66	68⅛	47	64⅜	77⅛
Through Short L 1st gu 4s 1954	A O	------	*60	70	----	64	72¾
Guaranteed g 5s 1960	F A	46	46	47½	65	43	63¾
Central RR & Bkg of Ga—							
5s extended to May 1 1942	M N	a52⅛	a52⅛	a52⅛	1	52	55
Central Steel 1st g s f 8s 1941	M N	115	115	115	16	115	115½
Certain-teed Prod 5½s A 1948	M S	74¼	73	75½	16	70	86
Champion Paper & Fibre—							
S f deb 4½s (1935 issue) 1950	M S	------	*102	104⅞	----	100¾	102¾
S f deb 4½s (1938 issue) 1950	M S	------	102¼	102½	3	100¾	102½
Ches & Ohio gen g 4½s 1992	M S	124¾	123½	124¾	26	118¾	124¾
Ref & imp mtge 3½s ser D 1996	M N	99½	99½	99¾	60	95¼	100
Ref & impt M 3½s ser E 1996	F A	99½	99¼	99¾	27	95½	99⅞
Craig Valley 1st 5s May 1940	J J	------	*	109½	----	104⅜	105
Potts Creek Branch 1st 4s 1946	J J	------	*	109	----	----	----
R & A Div 1st con g 4s 1989	J J	------	*115¼	117½	----	114	117½
2d consol gold 4s 1989	J J	------	*108	----	----	104½	111
Warm Spring V 1st g 5s 1941	M S	------	*	109¾	----	----	----
♦Chic & Alton RR ref g 3s 1949	A O	9	9	9½	40	9	14⅝
Chic Buri & Q—Ill Div 3½s 1949	J J	98¾	98½	99¼	119	97¾	100¼
Illinois Division 4s 1949	J J	103	102⅝	103½	24	100¼	103⅞
General 4s 1958	M S	96½	96¼	97¾	68	94	100
1st & ref 4½s series B 1977	F A	86¾	86¾	87	6	85½	94⅝
1st & ref 5s series A 1971	F A	93½	93	93¾	27	91½	99¼

For footnotes see page 2865.

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BONDS N. Y. STOCK EXCHANGE Week Ended May 12	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
‡§•Chicago & East Ill 1st 6s....1934	A O	------	100	100	1	97	101
‡•C & E Ill Ry gen 5s....1951	M N	14¼	13¾	15¼	70	12½	22¾
•Certificates of deposit		------	13½	14½	10	12⅜	21
Chicago & Erie 1st gold 5s....1982	M N	------	*	86½	----	81½	86⅝
‡•Chicago Great West 1st 4s....1959	M S	18	16¾	18	71	15⅛	24⅝
‡•Chic Ind & Louisv ref 6s....1947	J J	------	•9⅜	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	11⅛
•1st & gen 5s series A....1966	M N	------	•3⅛	3⅞	----	3⅛	5⅜
•1st & gen 6s series B...May 1966	J J	------	3¼	3¼	1	3	6
Chic Ind & Sou 50-year 4s....1956	J J	------	•63¾	70	----	63¾	75
Chic L S & East 1st 4½s....1969	J D	------	112¼	112¼	10	111	112¼
‡Chic Milwaukee & St Paul—							
•Gen 4s series A....May 1 1989	J J	22	20	22	29	19¼	28¼
•Gen g 3½s series B...May 1 1989	J J	20½	19	20½	23	18	27
•Gen 4½s series C...May 1 1989	J J	------	20½	21½	9	18½	29
•Gen 4½s series E...May 1 1989	J J	22	20½	22	10	19¼	29
•Gen 4¼s series F...May 1 1989	J J	------	•21½	24	----	19⅞	28⅛
‡•Chic Milw St P & Pac 5s A...1975	F A	7	6⅞	7½	86	6¼	12
•Conv adj 5s....Jan 1 2000	A O	2	2	2¼	126	2	3½
‡•Chic & No West gen g 3½s...1987	M N	------	11	11	5	9⅞	16
•General 4s....1987	M N	11⅛	10⅞	12	17	10⅜	16½
•Stpd 4s non-p Fed inc tax 1987	M N	------	•10¼	17	----	10	16
•Gen 4¼s stpd Fed inc tax...1987	M N	------	11⅝	12½	7	10	16½
•Gen 5s stpd Fed inc tax....1987	M N	12	11	12¼	7	10¼	19
•4½s stamped....1987	M N	------	•8½	16½	----	11	11
§•Secured 6½s....1936	M N	------	13	13¼	3	12	20
•1st ref g 5s....May 1 2037	J D	7	6¾	7¾	6	5½	12¼
•1st & ref 4½s stpd..May 1 2037	J D	7	7	7¼	40	5½	11
•1st & ref 4½s ser C..May 1 2037	J D	7	6⅜	7½	21	5½	11
•Conv 4¾s series A....1949	M N	3¼	3⅛	3½	87	3⅛	5⅞
‡§•Chicago Railways 1st 5s stpd Aug 1938 25% part paid	F A	------	•50¾	54	----	45	57
‡•Chic R I & Pac Ry gen 4s....1988	J J	13	12½	13⅛	51	11	18½
•Certificates of deposit		------	11½	11½	2	10¼	16½
§•Refunding gold 4s....1934	A O	5⅛	5¾	6¼	30	5	9
•Certificates of deposit		5¼	4⅞	5¼	11	4½	8¾
§•Secured 4½s series A....1952	M S	------	•5¾	6¾	----	5	9¾
•Certificates of deposit		5½	5½	5½	1	4	8
•Conv g 4½s....1960	M N	2⅜	2¼	2½	7	2¼	4¼
Ch St L & New Orleans 5s....1951	J D	------	•73	89½	----	70	83⅛
Gold 3½s....June 15 1951	J D	------	•62½	----	----	65	65
Memphis Div 1st g 4s....1951	J D	------	•50	58	----	60	63½
Chic T H & So'eastern 1st 5s...1960	J D	------	56⅛	57½	7	49	60½
Inc gu 5s....Dec 1 1960	M S	------	46	48	7	43	50¾
Chicago Union Station—							
Guaranteed 4s....1944	A O	------	105	105	12	104	107
1st mtge 4s series D....1963	J J	108¾	108¾	108¾	6	107	109⅝
1st mtge 3¼s series E....1963	J J	108¼	107¼	108¾	76	105¼	108⅜
3½s guaranteed....1951	M S	104	103½	104	12	100⅜	104⅛
Chic & West Indiana con 4s....1952	J J	89¾	88½	89⅞	17	87½	97
1st & ref M 4¼s series D....1962	M S	88⅝	88⅝	89½	18	88	96½
Childs Co deb 5s....1943	A O	71	71	72	29	64	79
‡•Choc Okla & Gulf cons 5s....1952	M N	------	•10	14¾	----	13	15
Cincinnati Gas & Elec 3¼s....1966	F A	109½	109½	110	10	108¼	110¼
1st mtge 3½s....1967	J D	------	•111⅝	----	----	110¼	111¼
Cin Leb & Nor 1st con gu 4s....1942	M N	------	•100	----	----	100¼	103
Cin Un Term 1st gu 3½ ser D...1971	M N	109	109	109½	10	106	109½
Clearfield & Mah 1st gu 5s....1943	J J	------	•41½	75	----	63	63
Cleve Cin Chic & St L gen 4s....1993	J D	67	66½	67	24	63¾	77
General 5s series B....1993	J D	------	*	90	----	77	85
Ref & impt 4½s series E....1977	J J	------	49½	52	44	48	63¾
Cin Wabash & M Div 1st 4s...1991	J J	------	*	61¾	----	56¼	57½
St L Div 1st coll tr g 4s....1990	M N	66¼	65	66¼	18	63¼	70
Spr & Col Div 1st g 4s....1940	M S	------	•98½	99½	----	96	99¾
W W Val Div 1st g 4s....1940	J J	------	•88	93¾	----	90	90
Cleve Elec Illum 1st M 3¼s....1965	J J	------	108½	109	11	108	111½
Cleve & Pgh gen gu 4½s ser B..1942	A O	------	•107½	----	----	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	------	106	106	2	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	------	•82½	85	----	79¼	89¾
Cleve Union Term gu 5½s....1972	A O	87⅝	87	88	43	85	91¾
1st s f series B guar....1973	A O	78½	77⅝	79	62	75	85
1st s f 4½s series C....1977	A O	72½	70¼	72¾	25	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	------	•103¼	104	----	102⅝	104
•5s income mtge....1970	A O	------	51½	52	9	48	65½
Colo & South 4½s series A....1980	M N	34	33½	36½	54	33½	47
Columbia G & E deb 5s...May 1952	M N	102¼	101⅝	102¼	110	92½	102¼
Debenture 5s....Apr 15 1952	A O	101⅞	101½	101⅜	23	94	102¼
Debenture 5s....Jan 15 1961	J J	101⅞	101½	102	80	92¾	102⅜
Columbus & H V 1st ext g 4s... 1948	A O	------	112⅞	112⅞	1	109½	112⅞
Columbus & Tol 1st ext 4s....1955	F A	------	•111	----	----	109⅛	111½
Columbus Ry Pow & Lt 4s....1965	M N	108⅝	108⅝	109¾	16	107¾	110⅞
Commercial Credit deb 3¼s....1951	A O	105	104⅝	105	25	103	105
¶2¾s debentures....1942	J D	101[12]32	101[6]16	101[13]32	63	101¼	103¼
Commonwealth Edison Co—							
1st mtge g 4s series F....1981	M S	105¼	105¼	106	36	105¼	108¼
1st mtge 3¼s series H....1965	A O	------	104⅜	107	67	104⅜	110⅞
1st mtge 3½s series I....1968	J D	111¼	110⅛	111⅜	29	107¼	111⅜
Conv debs 3½s....1958	J J	110¾	109	111¼	148	105½	111¾
3½s (int waived to and including May 15, 1939)....1958	J J	111	109	111	462	104⅞	111
Conn & Passump River 1st 4s...1943	A O	------	*	98	----	89½	89½
Conn Ry & L 1st & ref 4½s....1951	J J	------	•110⅛	----	----	110⅝	112¼
Stamped guar 4½s....1951	J J	------	•108	----	----	108	109
Conn Riv Pow s f 3¼s A....1961	F A	------	109	109¼	12	108⅜	110½
Consol Edison (N Y) deb 3¼s...1946	A O	105½	105½	107	46	105	107
3¼s debentures....1948	A O	107	106	108	119	106	108
3⅛s debentures....1956	A O	------	106⅝	107½	20	105	108
3⅛s debentures....1958	J J	107¼	107	107⅜	241	105¼	107¾
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s....1956	J J	------	•21⅛	25	----	18	22⅝
Consol Oil conv deb 3½s....1951	J D	104¼	104	104¾	122	100½	104¾
‡•Consol Ry non-conv deb 4s...1954	J J	------	9¾	9¾	3	9½	10⅝
•Debenture 4s....1955	J J	------	•9¾	10	----	9	13¼
•Debenture 4s....1955	A O	------	•9¾	11¾	----	----	----
•Debenture 4s....1956	J J	------	•9¾	10½	----	9¼	12
Consolidation Coal s f 5s....1960	J J	------	51½	51½	2	44½	52
Consumers Power 3¼s..May 1 1965	M N	109	109	111	40	107¾	111
1st mtge 3⅛s....May 1 1965	M N	108½	108⅛	108⅝	12	106⅛	108⅝
1st mtge 3½s....1967	M N	109¼	109¼	109¾	7	107¼	109¾
1st mtge 3½s....1970	M N	------	109½	111	10	107¼	111
1st mtge 3¼s....1966	M N	107¾	107	107¾	66	103¾	107¾
Container Corp 1st 6s....1946	J D	------	103	103	1	100	105¼
15-year deb 5s....1943	J D	------	96½	97	2	96	100
Continental Oil conv 2¾s....1948	J D	107⅜	106⅞	107⅜	45	105½	109⅝
Crane Co s f deb 3½s....1951	F A	------	103⅜	104	6	102½	105½
Crown Cork & Seal s f 4s....1950	M N	------	105⅝	105⅝	4	104⅛	106¼
Cuba Nor Ry 1st 5½s....1942	J D	33¾	32¾	34	23	29½	37
Cuba RR 1st 5s g....1952	J J	------	35	35½	3	34¼	40½
7½s series A extended to 1946	J D	------	41	•42¼	6	39	45½
6s series B extended to 1946	J D	------	•33¼	35	----	32⅞	38
Dayton Pow & Lt 1st & ref 3½s 1960	A O	109½	109	109⅞	21	107½	110¼
Del & Hudson 1st & ref 4s....1943	M N	58¾	56	59¼	126	52½	70⅞

BONDS N. Y. STOCK EXCHANGE Week Ended May 12	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Del Power & Light 1st 4½s....1971	J J	------	108⅝	108⅝	5	108	109
1st & ref 4¼s....1969	J J	105	105	105¼	8	104¼	106⅝
1st mortgage 4½s....1969	J J	------	107½	107½	2	106½	108
Den Gas & El 1st & ref s f 5s....1951	M N	------	•106¾	107¼	----	105¾	107½
Stamped as to Penna tax....1951	M N	------	•106¾	107¼	----	105¾	107½
‡§•Den & R G 1st cons f 4s....1936	J J	9⅝	9½	9¾	11	7¾	15¼
§•Consol gold 4½s....1936	J J	12½	9⅝	12½	6	9⅛	14⅝
‡•Den & R G West gen 5s..Aug 1955	F A	3⅝	3½	3⅝	13	3½	6¼
•Assented (subj to plan)		------	3	3⅜	6	3	5¾
•Ref & impt 5s ser B....Apr 1978	A O	------	5⅜	6	12	5	10¾
‡•Des M & Ft Dodge 4s ctfs....1935	J J	------	•3	4⅞	----	3½	5¼
‡•Des Plains Val 1st gu 4½s....1947	M S	------	•27	----	----	----	----
Detroit Edison Co 4½s ser D...1961	F A	111⅝	111¼	111⅞	6	110⅞	113
Gen & ref M 4s ser F....1965	A O	112¼	112¼	112½	12	111¼	112⅝
Gen & ref mtge 3½s ser G....1966	M S	------	111½	112	4	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	100⅞	100¼	101	5	98¼	103
Dow Chemical deb 3s....1951	J D	------	107¾	107½	51	106¼	108⅜
Dul Missabe&Ir Range Ry 3¼s1962	A O	------	106½	106½	5	105	106⅝
‡§•Dul Sou Shore & Atl g 5s....1937	J J	------	13½	13½	3	12½	19
Duquesne Light 1st M 3½s....1965	J J	111⅝	111½	112	28	110	112
East Ry Minn Nor Div 1st 4s....1948	A O	------	•105⅝	----	----	103	105⅝
East T Va & Ga Div 1st 5s....1956	M N	------	•83	88	----	85½	92½
Ed El Ill (N Y) 1st cons g 5s...1995	J J	------	•141½	145	----	139	144
Electric Auto Lite conv 4s....1952	F A	108	108	108	17	105¼	109½
Elgin Joliet & East 1st g 5s....1941	M N	------	•107⅜	107¾	----	106	107⅝
El Paso & S W 1st 5s....1965	A O	------	•54	64⅞	----	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	41½	40	42½	57	40	48
•1st consol gen lien g 4s....1996	J J	17½	16¼	18	31	15	22½
•Conv 4s series A....1953	A O	------	14	14	6	11½	22
•Series B....1953	A O	13	13	13½	23	11¼	21½
•Gen conv 4s series D....1953	A O	------	•11¾	23	----	18	18¾
•Ref & impt 5s of 1927....1967	M N	9½	9½	9¾	91	7½	14
•Ref & impt 5s of 1930....1975	A O	9¾	9½	9⅞	76	7¼	14
•Erie & Jersey 1st s f 6s....1955	J J	------	39	39	1	39	46⅞
•Genessee River 1st s f 6s....1957	J J	38	37	39½	8	37	45½
•N Y & Erie RR ext 1st 4s....1947	M N	------	•85	94	----	87	90
§•3d mtge 4½s....1938	M S	------	•46	----	----	----	----
Ernesto Breda 7s....1954	F A	------	•78	79¼	----	67	78½
Fairbanks Morse deb 4s....1956	J D	------	105¾	107	10	104	107
Federal Light & Traction 1st 5s 1942	M S	------	101¾	102	2	100½	102
5s International series....1942	M S	------	•98¼	----	----	98	101
1st lien s f 5s stamped....1942	M S	101⅞	101⅞	101⅞	3	100½	102
1st lien 6s stamped....1942	M S	------	103	103	1	101	103½
30-year deb 6s series B....1954	J D	------	96	96	1	87¼	98¼
Firestone Tire & Rubber 3½s..1948	A O	104⅜	104⅛	104½	105	102⅛	104½
‡•Fla Cent & Pennin 5s....1943	J J	------	•35⅜	----	----	35	40
‡Florida East Coast 1st 4½s....1959	J D	------	58	58	4	58	65¾
•1st & ref 5s series A....1974	M S	------	6¾	7	30	5⅜	10
•Certificates of deposit		------	6¼	6¾	12	5¾	9⅝
Fonda Johns & Glov 4½s....1952							
‡§•Proof of claim filed by owner (Amended) 1st cons 2-4s....1982	M N	------	*	17⅝	----	----	----
‡§•Proof of claim filed by owner	M N	------	•2	4	----	2	2⅝
•Certificates of deposit		------	2⅞	2⅞	4	1⅜	2⅞
Fort St U D Co 1st g 4½s....1941	J J	------	•100¾	104	----	100¼	102
Francisco Sugar coll trust 6s....1956	M N	44	43	44¼	5	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	------	104½	104½	1	102½	105
Gen Cable 1st s f 5½s A....1947	J J	------	95½	97	13	95½	104¼
•Gen Elec (Germany) 7s....1945	J J	------	•50⅛	53	----	49½	59
•Sinking fund deb 6½s....1940	J D	------	51½	51½	1	48	62½
•20-year s f deb 6s....1948	M N	50½	50½	50½	4	45	59½
Gen Motors Accept Corp deb 3s 1946	F A	103½	103⅜	103½	44	103¼	107½
15-year 3¼s deb....1951	F A	------	105¼	106	18	105¼	107⅝
Gen Pub Serv deb 5½s....1939	J J	100	100	100	5	99½	101⅝
Gen Steel Cast 5½s with warr..1949	J J	56⅛	54¼	56⅛	57	48⅛	71½
‡•Ga & Ala Ry 1st cons 5s Oct 1 '45	J J	------	•10¾	14¼	----	12½	16
‡§•Ga Caro & Nor 1st ext 6s...1934	J J	------	•12	16	----	13	18
Gold Hope Steel & Ir sec 7s...1945	A O	------	37	37⅛	6	39½	45
•Goodrich (B F) conv deb 6s....1945	J D	101	99	101	117	98	102½
1st mtge 4¼s....1956	J D	101	101	101¾	838	98	101¾
Gotham Silk Hosiery deb 5s w w '46	M S	------	84⅞	85	9	84¼	90½
Gouv & Oswegatchie 1st 5s....1942	J D	------	•50	----	----	----	----
Grand R & I ext 1st gu g 4½s...1941	J J	------	•104½	----	----	103½	106¾
Grays Point Term 1st gu 5s....1947	J D	------	----	----	----	----	----
Gt Cons El Pow (Japan) 7s....1944	F A	------	78	78¼	6	73½	80½
1st & gen g 5½s....1950	J J	------	*	74	----	64¼	78
Great Northern 4½s series A...1961	J J	------	•106	106½	36	100⅜	106½
General 5½s series B....1952	J J	89¾	89½	91¼	26	88¾	101⅛
General 5s series C....1973	J J	------	81½	83¾	12	81	94
General 4½s series D....1976	J J	76	74½	76½	19	74½	89¼
General 4½s series E....1977	J J	76¾	74	77	70	74	89¼
General mtge 4s series G....1946	J J	92½	92	93½	112	88	103¼
Gen mtge 4 sseries H....1946	J J	------	82¼	83	25	78¼	94
Gen mtge 3¾s series I....1967	J J	68	68	70	9	66	81⅝
Green Bay & West deb ctfs A....1	Feb	------	•53½	60	----	53	55
•Debentures ctfs B....1	Feb	------	•5½	7	----	5½	7½
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	------	•70½	75	----	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	92⅞	92	93½	19	92	96½
Gulf States Util 4s series C....1966	A O	109½	109⅛	109¾	13	107¼	110
•Harpen Mining 6s....1949	J J	------	38	38	2	38	38
Hocking Val 1st cons g 4½s....1999	J J	------	•120	122	----	117⅜	121
Hoe (R) & Co 1st mtge....1944	A O	74	71	75¾	54	67	77
‡§•Housatonic Ry cons g 5s....1937	M N	33	30¼	33	12	25½	38½
Houston Oil sink fund 5½s A..1940	M N	101½	101½	101½	32	101	102½
Hudson Coal 1st s f 5s ser A....1962	J D	34	32½	34	40	28¾	36½
Hudson Co Gas 1st g 5s....1949	M N	------	126⅜	126⅜	6	124	126⅝
Hudson & Manhat 1st 5s ser A..1957	F A	48	47¾	48¾	60	43¼	51⅝
•Adjustment income 5s..Feb 1957	A O	13	12½	13¼	29	11⅜	15⅝
Illinois Bell Telp 3½s ser B...1970	A O	111¾	111⅝	112	17	111	112¾
Illinois Central 1st gold 4s....1951	J J	------	•88	90	----	87	91
1st gold 3½s....1951	J J	------	•84	----	----	83¾	85
Extended 1st gold 3½s....1951	A O	------	•84	----	----	----	----
1st gold 3s sterling....1951	M S	------	*	75	----	----	----
Collateral trust gold 4s....1952	A O	------	50	51¾	20	46⅞	63
Refunding 4s....1955	M N	49	48⅝	50¾	55	47	62
Purchased lines 3½s....1952	J J	------	•42	45⅞	----	47½	52
Collateral trust gold 4s....1953	M N	49	48½	50	36	44⅞	60¼
Refunding 5s....1955	M N	53¾	53¾	55	2	52	71
40-year 4¼s....Aug 1 1966	F A	42¾	41½	44½	128	39	56½
Cairo Bridge gold 4s....1950	J D	------	•80	81⅞	----	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	------	46½	46½	1	46½	46½
St Louis Div & Term g 3s....1951	J J	------	*	75¼	----	----	----
Gold 3½s....1951	J J	------	*	85	----	60	63
Springfield Div 1st g 3½s....1951	J J	------	----	----	----	----	----
Western Lines 1st g 4s....1951	F A	------	*	70	----	60¾	61

For footnotes see page 2865.

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BONDS N. Y. STOCK EXCHANGE Week Ended May 12	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	46⅛	45⅞	47⅛	47	43	60¼
1st & ref 4½s series C 1963	J D	42¾	42	43¾	51	40⅜	56¼
Illinois Steel deb 4½s 1940	A O	103⅜	103⅜	103⅞	11	103⅜	105
•Ilseder Steel Corp 6s 1948	F A	------	*34	38	----	32	41½
Ind Bloom & West 1st ext 4s 1940	A O	------	*-----	99	----	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	------	*104	-----	----	104	104½
Industr'al Rayon 4½s 1948	J J	92	90	92	22	90	97¼
Inland Steel 3¾s series D 1961	F A	108⅛	108½	108¾	36	106	109⅝
‡Interboro Rap Tran 1st 5s 1966	J J	63⅜	63	66¼	133	56	70
Certificates of deposit	----	------	63	63	2	56	68
§•10-year 6s 1932	A O	------	35½	36¾	17	27	43
§•10-year conv 7% notes 1932	M S	59	59	62	54	53¼	68
•Certificates of deposit	----	------	58¼	60	3	51	66
Interlake Iron conv deb 4s 1947	A O	79¾	79	80	6	79	89¼
Int Agric Corp 5s stamped 1942	M N	101½	101¾	101½	9	99⅜	102½
‡•Int-Grt Nor 1st 6s ser A 1952	J J	10	9⅜	10⅜	42	9	20½
•Adjustment 6s ser A July 1952	A O	------	2⅛	2¼	23	2⅛	4
•1st 5s series B 1956	J J	------	*9	10	----	9⅞	20
•1st g 5s series C 1956	J J	------	*9	10	----	9⅞	20
Internat Hydro El deb 6s 1944	A O	82	82	83	38	72¼	87
Int Merc Marine s f 6s 1941	A O	55⅞	55⅞	57½	21	48¼	60½
Internat Paper 5s ser A & B 1947	J J	98½	95½	98½	31	93	100
Ref s f 6s series A 1955	M S	------	87	88¼	6	82⅞	94¾
Int Rys Cent Amer 1st 5s B 1972	M N	80½	79	80½	4	76½	83½
1st lien & ref 6½s 1947	F A	------	*94½	97⅞	----	88¾	95¾
Int Telep & Teleg deb g 4½s 1952	J J	60	58¾	61½	79	53	71¾
Debenture 5s 1955	F A	63½	62¾	65	94	56	75¼
‡•Iowa Central Ry 1st & ref 4s 1951	M S	------	2	2¼	3	2	5
James Frankl & Clear 1st 4s 1959	J D	50	50	50	10	46	58¾
Jones & Laughlin Steel 4½s A 1961	M S	------	92¾	93¾	26	90½	96½
Kanawha & Mich 1st gu g 4s 1990	A O	------	*65	85½	----	79	85¾
‡§•K C Ft S & M Ry ref g 4s 1936	A O	------	25½	26	17	24½	36½
•Certificates of deposit	----	------	24½	24¾	10	23½	35
Kan City Sou 1st gold 3s 1950	A O	------	69	69½	32	65	72½
Ref & impt 5s Apr 1950	J J	64¾	62¾	64¾	30	56	71½
Kansas City Term 1st 4s 1960	J J	109	108¾	109¼	33	107½	109⅞
Kansas Gas & Electric 4½s 1980	J D	------	104¾	105¼	5	103½	107
•Karstadt (Rudolph) 1st 6s 1943	M N	------	*-----	36½	----	30¼	36
•Ctfs w w stmp (par $645) 1943	----	------	*-----	25	----	17½	17¾
•Ctfs w w stmp (par $925) 1943	M N	------	*19	-----	----	19½	20
•Ctfs with warr (par $925) 1943	----	------	*19	-----	----	27	27
Keith (B F) Corp 1st 6s 1946	M S	------	97	98	19	93½	100
Kentucky Central gold 4s 1987	J J	106	106	106	1	106	107½
Kentucky & Ind Term 4½s 1961	J J	------	*-----	92½	----	-----	-----
Stamped 1961	J J	------	73	73	1	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	------	87	87½	2	79	88½
Kings Co Lighting 1st 5s 1954	J J	------	*104½	-----	----	98	103¾
1st & ref 6½s 1954	J J	------	*107	-----	----	103	106¾
Kinney (G R) 6½s ext to 1941	J D	------	*95	102½	----	95	96
Koppers Co 4s series A 1951	M N	100¼	100⅛	100½	89	99	102⅞
Kresge Foundation coll tr 4s 1945	J J	105	104	105	9	102½	105
3½s collateral trust notes 1947	F A	102	101½	102	21	100	103½
‡•Kreuger & Toll secured 5s Uniform ctfs of deposit 1959	M S	------	10⅛	12	38	7	13¼
§•Laclede Gas Light ref & ext 5s 1939	A	------	85⅞	88½	40	79¼	91½
Coll & ref 5½s series C 1953	F	------	53⅜	55¾	23	45	58¾
Coll & ref 5½s series D 1960	F	------	53¾	54½	8	45¾	58½
Coll tr 6s series A 1942	F	------	43	44	4	42	51
Coll tr 6s series B 1942	F A	------	41	45	13	41	50¼
Lake Erie & Western RR—							
5s 1937 extended at 3% to 1947	J J	------	73	73	1	67	75
2d gold 5s 1941	J J	------	*-----	67¾	----	67	67
Lake Sh & Mich So g 3½s 1997	J D	------	85¾	86½	13	84	90
Lautaro Nitrate Co Ltd—							
•1st mtge income reg 1975	----	26	24	26	132	21½	27⅜
Lehigh C & Nav s f 4½s A 1954	J J	55	54½	55	11	51⅝	64
Cons sink fund 4½s ser C 1954	J J	------	*53½	55	----	52	64¾
Lehigh & New Eng RR 4s A 1965	A O	------	87	87	3	84½	91
Lehigh & N Y 1st gu g 4s 1945	M S	------	*32	36	----	31½	39
•Lehigh Val Coal Co—							
•5s Ctfs of deposit 1944	----	------	*21	-----	----	37	37
•1st & ref s f 5s 1954	F A	------	21	21	1	20	23
•Certificates of deposit 1954	----	------	*21	-----	----	18	20
•1st & ref s f 5s 1964	F A	21	21	21	1	16¼	23
•Certificates of deposit 1964	----	------	*21	-----	----	17½	19½
•1st & ref s f 5s 1974	F A	------	*21¼	24	----	16½	21
•Certificates of deposit 1974	----	------	21	21	2	18	21
•Sec 6% notes extend to 1943	J J	------	37½	37½	1	30	49½
•Certificates of deposit 1943	----	------	35½	35¾	4	35	35¾
Leh Val Harbor Term gu 5s 1954	F A	------	44½	45	7	40	56
Leh Val N Y 1st gu 4½s 1940	J J	------	*44	48¾	-----	45	52
4½s assented 1940	J J	------	*41	45½	----	45¾	52
•Lehigh Val (Pa) cons g 4s 2003	M N	15¼	14¾	15⅜	17	13⅛	21¼
•4s assented 2003	M N	14½	14⅛	14⅜	12	13	21¾
•General cons 4½s 2003	M N	------	15	15	1	13½	22
•4½s assented 2003	M N	15½	15	15½	4	14	21
•General cons 5s 2003	M N	------	17¼	17¼	2	16	22½
•5s assented 2003	M N	------	17¼	17¼	2	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	115⅝	115⅝	115⅝	1	112	116
Ligget & Myers Tobacco 7s 1944	A O	128	128	128⅜	40	127	129¾
5s 1951	F A	128¼	127¾	128¼	17	127¼	130
Lion Oil Ref conv deb 4½s 1952	A O	98½	96½	98½	4	96½	98½
Liquid Carbonic 4s conv debs 1947	J D	108½	108½	109	15	107	110¼
Little Miami gen 4s series A 1962	M N	------	*106	-----	----	107	107
Loews Inc s f deb 3½s 1946	F A	101¾	101	102	41	98¼	102
Lombard Elec 7s series A 1952	J D	------	49¼	50½	7	49	56¼
Lone Star Gas 3½s debs 1953	F A	------	107⅝	108	11	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	------	84½	84¼	2	80½	86⅝
4s stamped 1949	M S	------	*83⅞	88	----	80	87
Lorillard (P) Co deb 7s 1944	A O	127¾	127¾	127⅝	10	127½	129⅝
5s 1951	F A	126	125½	126½	9	122⅝	126½
Louisiana & Ark 1st 5s ser A 1969	J J	84½	83½	85¼	61	75½	92¼
Louisiana Gas & Elec 3½s 1966	M S	------	109½	109¾	9	108	110
Louis & Jeff Bridge Co gu 4s 1945	M S	------	108½	108½	1	105¼	108½
Louisville & Nashville RR—							
Unified gold 4s 1940	J J	100⅜	100	100¼	123	99	101
1st & ref 5s series B 2003	A O	93	91	93	5	91	99¼
1st & ref 4½s series C 2003	A O	85	84¾	85¼	9	84½	93⅜
1st & ref 4s series D 2003	A O	------	*-----	83¼	----	84¼	89½
1st & ref 3¾s series E 2003	A O	76	75½	77	45	74	85¾
Paducah & Mem Div 4s 1946	F A	------	99⅞	99⅞	4	97½	101
St Louis Div 2d gold 3s 1980	M S	------	*83	98	----	82½	88
Mob & Montg 1st g 4½s 1945	M S	------	-----	-----	----	110	111½
South Ry joint Monon 4s 1952	J J	------	*70	79½	----	65	77
Atl Knox & Cin Div 4s 1955	M N	------	105½	105½	4	104	105¾
• Lower Austria Hydro El 6½s 1944	F A	------	*20	-----	----	22	24½

BONDS N. Y. STOCK EXCHANGE Week Ended May 12	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	106⅞	12	105½	107
Maine Central RR 4s ser A 1945	J D	72	71¾	72	13	67	72¼
Gen mtge 4½s series A 1960	J D	------	47	49½	10	39½	51⅛
Manati Sugar 4s s f Feb 1 1957	M N	31½	29½	31½	33	23	33½
‡•Manhat Ry (N Y) cons 4s 1990	A O	45	44½	46⅜	368	26¾	47⅜
•Certificates of deposit	----	42⅜	42⅛	43¼	34	24⅞	44½
•Second 4s 2013	J D	29	27½	29¼	42	17⅛	28¾
Manila Elec RR & Lt s f 5s 1953	M S	------	*85	95	----	81	82½
Manila RR (South Lines) 4s 1959	M N	------	*80¼	88⅞	----	81	83¼
‡•Man G B & N W 1st 3½s 1941	J J	------	*8½	20	----	-----	-----
Marion Steam Shovel s f 6s 1947	A O	------	76	76	1	74½	87
Market St Ry 7s ser A April 1940	Q J	53	53	53	7	39	54½
Mead Corp 1st 6s with warr 1945	M N	103½	103½	103¾	5	101½	104¾
Metrop Ed 1st 4½s series D 1968	M S	111	111	111	8	110¼	111¼
Metrop Wat Sew & D 5½s 1950	A O	------	99	99	1	95	102
‡§•Met West Side El (Chic) 4s 1938	F A	------	*8	9	----	7	8½
•Mex Internat 1st 4s asstd 1977	M S	------	*½	-----	----	⅜	¾
•4s (Sept 1914 coupon) 1977	M S	------	*½	-----	----	-----	-----
•Miag Mill Mach 1st s f 7s 1956	J D	------	*26	35	----	-----	-----
Michigan Central Detroit & Bay City Air Line 4s 1940	J J	------	98½	98½	2	89¾	98½
Jack Lans & Sag 3½s 1951	M S	------	*-----	88	----	-----	-----
1st gold 3½s 1952	M N	------	*-----	94¾	----	90⅝	97
Ref & impt 4½s series C 1979	J J	------	*65½	75⅞	----	72½	76¼
‡•Mid of N J 1st ext 5s 1940	A O	------	*11	12½	----	9⅝	14⅞
‡•Mil & No 1st ext 4½s 1939	J D	------	*41	60	----	42½	50
•Con ext 4½s 1939	----	23	23	23	2	23	32
‡•Mil Spar & N W 1st gu 4s 1947	M S	------	10¼	11	6	8½	17⅜
‡•Milw & State Line 1st 3½s 1941	J J	------	*23½	73	----	28¾	31¼
‡•Minn & St Louis 5s ctfs 1934	M N	------	*5	6½	----	4½	8
•1st & ref gold 4s 1949	M S	------	*2	2½	----	1½	3½
•Ref & ext 50-yr 5s ser A 1962	Q F	------	*-----	1⅝	----	2¾	3
‡§•M St P & SS M con g 4s int gu '38	J J	------	6⅛	6¼	31	5⅝	8½
§•1st cons 5s 1938	J J	------	6¼	6½	12	4	6½
§•1st cons 5s gu as to int 1938	J J	6¼	6¼	6⅞	13	6	9
•1st & ref 6s series A 1946	J J	------	*2⅛	3⅛	----	2½	4
•25-year 5½s 1949	M S	------	*1⅜	2	----	1½	2⅞
•1st & ref 5½s series B 1978	J J	------	65	65	10	64¼	68¼
‡• Mo-Ill RR 1st 5s series A 1959	J J	------	57	63¾	21	45	63¾
Mo Kan & Tex 1st gold 4s 1990	J D	37⅛	37	38⅛	15	34⅞	51½
M-K-T RR pr lien 5s ser A 1962	J J	22	21½	22½	107	21½	37½
40-year 4s series B 1962	J J	18¾	18¾	20	12	17¼	32½
Prior lien 4½s series D 1978	J J	20½	20½	20⅝	9	20	34
•Cum adjust 5s ser A Jan 1967	A O	9¼	9¼	10	14	8	17½
‡•Mo Pac 1st & ref 5s ser A 1965	F A	------	13¼	14⅜	17	12½	21¾
•Certificates of deposit	----	------	*12¾	-----	----	15	20¼
•General 4s 1975	M S	3½	3⅜	4	33	3	6½
•1st & ref 5s series F 1977	M S	13⅞	13¼	14⅜	122	12½	21¾
•Certificates of deposit	----	------	13½	13½	5	12⅞	20½
•1st & ref 5s series G 1978	M N	------	14½	14½	1	12½	21¾
•Certificates of deposit	----	------	13¾	13¾	5	13¾	19½
•Conv gold 5½s 1949	M N	2½	2	3	22	2	4¼
•1st & ref g 5s series H 1980	A O	------	13¾	14	52	12½	21¾
•Certificates of deposit	----	------	*12¾	-----	----	15	20¾
•1st & ref 5s series I 1981	F A	------	13¼	14½	74	12½	21¾
•Certificates of deposit	----	------	*12	12¾	----	12⅝	20¼
§•Mo Pac 3d 7s ext at 4% July 1938	M N	------	*62	70	----	65	65
‡Mobile & Ohio RR—							
•Montgomery Div 1st g 5s 1947	F A	------	*16	19	----	15	22½
•Ref & impt 4½s 1977	M S	24¼	22	24¼	59	17½	29¾
§•Secured 5% notes 1938	M S	26¼	24½	26¼	25	19¾	34
Mohawk & Malone 1st gu g 4s 1991	M S	------	*45	58	----	47¾	55
Monongahela Ry 1st M 4s ser A '60	M N	------	*106	-----	----	102½	105½
Monongahela West Penn Pub Serv 1st mtge 4½s 1960	A O	109⅞	109¼	110¼	23	107	110¼
6s debentures 1965	A O	104⅞	102⅜	105	70	100¾	105½
Montana Power 1st & ref 3¼s 1966	J D	99⅜	98¾	99¾	130	96¾	100
Montreal Tram 1st & ref 5s 1941	J J	------	94	94¼	17	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	----	67⅜	67¼
Gen & ref s f 4½s series C 1955	A O	------	*-----	-----	----	-----	-----
Gen & ref s f 5s series D 1955	A O	------	*-----	75	----	-----	-----
Morris & Essex 1st gu 3½s 2000	J D	46⅜	45⅜	46⅜	15	45¼	56½
Constr M 5s series A 1955	M N	43¼	43¼	44	4	42⅞	54
Constr M 4½s series B 1955	M N	40⅛	39¾	40¾	25	38	49
Mountain States T & T 3½s 1968	J D	------	108½	109¼	17	104¾	109¼
Mutual Fuel Gas 1st gu g 5s 1947	M N	------	114½	114½	1	114	115½
Mut Un Tel gtd 6s ext at 5% 1941	M N	------	*97	99½	----	97	100
Nash Chatt & St L 4s ser A 1978	F A	69	69	69	4	69	72
Nassau Elec gu g 4s stpd 1951	J J	44½	43½	44½	27	29½	46
Nat Acme 4½s extended to 1946	J D	------	*102	-----	----	102	102
Nat Dairy Prod deb 3¼ • w w 1951	M N	106⅜	105⅝	106⅜	106	102¾	106¾
Nat Gypsum 4½s s f debs 1950	M N	105⅝	105¼	105⅝	3	104¾	106
National Rys of Mexico—							
•4½s Jan 1914 coupon on 1957	J J	------	*⅝	-----	----	-----	-----
•4½s July 1914 coupon on 1957	J J	------	*½	-----	----	½	½
•4½s July 1914 coupon off 1957	J J	------	*½	-----	----	-----	-----
•Assent warr & rcts No 4 on '57	----	------	*⅝	⅞	----	½	⅝
•4s April 1914 coupon on 1977	A O	------	*⅝	-----	----	-----	-----
•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	------	*⅞	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
‡•Naugatuck RR 1st g 4s 1954	M N	------	*31¼	60	----	-----	-----
Newark Consol Gas cons 5s 1948	J D	------	*124¾	-----	----	122¾	124
‡•New England RR guar 5s 1945	J J	------	*20	24	----	20	27½
•Consol guar 4s 1945	J J	------	*20	23½	----	20	27½
New England Tel & Tel 5s A 1952	J D	------	126⅝	127	8	124¾	128½
1st g 4½s series B 1961	M N	------	126	126	2	123¾	126¾
N J Junction RR guar 1st 4s 1986	F A	------	-----	-----	----	-----	-----
N J Pow & Light 1st 4½s 1960	A O	107	107	108	30	107	109¾
New Orl Great Nor 5s A 1983	J J	------	68	68	3	65	75
N O & N E 1st ref & imp 4½s A 1952	J J	------	51⅜	54	5	50	59¾
New Orl Pub Serv 1st 5s ser A 1952	A O	104	103	104	7	102	104¼
1st & ref 5s series B 1955	J D	104½	103½	104⅝	42	102	104⅝
New Orleans Term 1st gu 4s 1953	J J	64	63½	64	8	58	74½
‡§•N O Tex & Mex n-c inc 5s 1935	A O	------	*25	28	----	23	34½
•1st 5s series B 1954	A O	------	27½	27½	1	24½	37
•Certificates of deposit	----	------	*-----	31⅜	----	33	35
•1st 5s series C 1956	F A	------	*27⅜	35	----	24½	36½
•1st 4½s series D 1956	A F	------	*25½	30	----	24	35⅞
•1st 5½s series A 1954	O A	------	27	28½	10	24½	39½
•Certificates of deposit	----	------	-----	-----	----	23	34½

For footnotes see page 2865.

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BONDS N. Y. STOCK EXCHANGE Week Ended May 12	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Newport & C Bdge gen gu 4½s 1945	J J	------	*109	111	----	109½	109½
N Y Cent RR 4s series A 1998	F A	58	58	59¼	46	56½	73¼
10-year 3¼s sec s f 1946	A O	74	74	76¼	28	71	82½
Ref & impt 4½s series A 2013	A O	48	48	50	103	45¾	62½
Ref & impt 5s series C 2013	A O	53½	52⅝	54¾	209	51½	69⅛
Conv secured 3¼s 1952	M N	59¼	59¼	61	24	57½	77¼
N Y Cent & Hud River 3½s 1997	J J	------	78¾	80	25	77½	84¾
Debenture 4s 1942	J J	------	77½	78	7	77½	85¼
Ref & impt 4½s ser A 2013	A O	49	48¼	50	127	45½	62½
Lake Shore coll gold 3½s 1998	F A	------	62	62¾	4	60	70
Mich Cent coll gold 3½s 1998	F A	------	*59	62½	----	60½	68¾
N Y Chic & St Louis—							
◆Ref 5½s series A 1974	A O	56	54	56¼	40	47½	71¼
◆Ref 4½s series C 1978	M S	47	45¼	47¾	122	39	59¼
4s collateral trust 1946	F A	------	70½	70½	5	65	83½
1st mtge 3½s extended to 1947	A O	77½	77¼	77½	1	77½	86⅝
3-year 6% notes 1941	A O	------	55¼	58	4	50	72¼
N Y Connect 1st gu 4½s A 1953	F A	107	107	107	11	104	107
1st guar 5s series B 1953	F A	------	*107⅛	108¼	----	106	107
N Y Dock 1st gold 4s 1951	F A	51¾	51	52	12	49	59½
Conv 5% notes 1947	A O	------	50	51	16	49	58
N Y Edison 3¼s ser D 1965	A O	109¾	109⅛	109½	39	107⅛	109½
1st lien & ref 3¼s ser E 1966	A O	109⅞	109⅞	110	4	107¾	110
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s 1948	J D	------	*125¼	----	----	123½	126
Purchase money gold 4s 1949	F A	------	*117	----	----	116⅛	117¼
◆N Y & Greenwood Lake 5s 1946	M N	15¼	14¾	15¼	10	12	17¾
N Y & Harlem gold 3½s 2000	M N	------	102	102	1	99¼	102
N Y Lack & West 4s ser A 1973	M N	------	50¾	51⅛	8	48¾	63
4½s series B 1973	M N	------	*45	70	----	54	61
◆N Y L E & W Coal & RR 5½s '42	M N	------	----	----	----	33	53½
◆N Y L E & W Dock & Imp 5s 1943	J J	------	*51½	60	----	50	50
N Y & Long Branch gen 4s 1941	M S	------	*20¼	70	----	70	75½
‡◆N Y & N E (Bost Term) 4s 1939	A O	------	*45	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	----	10¼	13¼
◆Non-conv debenture 3½s 1954	A O	------	9¼	10¾	3	9¾	15⅞
◆Non-conv debenture 4s 1955	J J	------	11½	11½	1	10	16
◆Non-conv debenture 4s 1956	M N	------	11	11	1	10½	15¾
◆Conv debenture 3½s 1956	J J	------	10	10¾	10	10	15¾
◆Conv debenture 6s 1948	J J	12¾	12¾	13	48	10¾	17¾
◆Collateral trust 6s 1940	A O	20½	17½	20¾	115	16	27¼
◆Debenture 4s 1957	M N	------	4⅝	4⅝	1	4⅛	8¼
◆1st & ref 4½s ser of 1927 1967	J D	13	12	13	9	10½	17½
‡◆Harlem R & Pt Ches 1st 4s 1954	M N	------	50	50	1	45	57½
‡◆N Y Ont & West ref g 4s 1992	M S	7	7	7	9	5¾	9¾
◆General 4s 1955	J D	------	4	4	3	3¼	5
‡◆N Y Providence & Boston 4s 1942	A O	------	*52	----	----	77	77
N Y & Putnam 1st con gu 4s 1993	A O	------	49	50	12	49	54
N Y Queens El Lt & Pow 3½s 1965	M N	110½	110½	110½	4	109	110½
N Y Rys prior lien 6s stamp 1958	J J	------	*105⅝	----	----	104	106
N Y & Richm Gas 1st 6s A 1951	M N	102¼	102¼	102¼	9	93	104¼
N Y Steam Corp 3½s 1963	J J	105	104¼	105¼	102	101⅝	105¼
‡§◆N Y Susq & West 1st ref 5s 1937	J J	------	6¾	7	9	5¾	12¼
§◆2d gold 4½s 1937	F A	------	*3	----	----	6½	9
◆General gold 5s 1940	F A	------	*6½	8½	----	5¾	8¾
◆Terminal 1st gold 5s 1943	M N	------	*37	39½	----	40	45
N Y Telep 1st & gen s f 4½s 1939	M N	101$^{27}_{32}$	101$^{27}_{32}$	101$^{15}_{16}$	26	101$^{27}_{32}$	103¼
Ref mtge 3½s ser B 1967	J J	------	109⅝	110¾	14	108⅛	111
N Y Trap Rock 1st 6s 1946	J D	------	*73	78	----	62	80
6s stamped 1946	----	------	77½	78	3	70¼	81
‡§◆N Y Westch & Bost 1st 4½s '46	J J	------	2½	2¾	4	2	4
Niagara Falls Power 3½s 1966	M S	111	110¼	111	3	109	111½
Niag Lock & O Pow 1st 5s A 1955	A O	------	108¾	109½	2	108	109⅝
Niagara Share (Mo) deb 5½s 1950	M N	97	97	97	3	94	100½
¶Nord Ry ext sink fund 6½s 1950	A O	------	104½	104$^{3}_{16}$	10	100½	105$^{12}_{32}$
‡§◆Norfolk South 1st & ref 5s 1961	F A	------	9¾	10¼	6	9	17¼
◆Certificates of deposit ----	----	------	*9	16½	----	8¾	15¼
‡§◆Norfolk & South 1st g 5s 1941	M N	------	*38	50	----	54	60
Norf & W Ry 1st cons g 4s 1996	O A	121¾	121⅜	121¾	13	118⅝	123
North Amer Co deb 3½s 1949	F A	105⅜	104⅝	105½	83	104¼	105½
debenture 3¾s 1954	F A	105½	104	105½	25	103¼	105½
debenture 4s 1959	F A	------	106⅜	105½	25	105½	107½
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	A O	------	*50	----	----	39	50
◆Oct 1938 & sub coupons 1945	A O	------	*39	45	----	50	55½
◆Ctfs of deposit stamped							
Apr '33 to Oct '34 coups 1945	----	------	*48	----	----	----	----
Apr '33 to Oct '38 coups 1945	----	------	37	45	----	----	----
North Pacific prior lien 4s 1997	Q J	75	74¾	77	60	74	85
Gen lien ry & ld g 3s Jan 2047	Q F	------	42	43⅞	52	41	53⅝
Ref & impt 4½s series A 2047	J J	------	48	48	1	45	60¾
Ref & impt 6s series B 2047	J J	55¼	55	59	165	54½	74½
Ref & impt 5s series C 2047	J J	------	*46½	50¾	----	50	65
Ref & impt 5s series D 2047	J J	------	49	49¾	4	48	64
Northern States Power 3½s 1957	F A	108⅞	108⅞	109¼	46	107	109¾
Northwestern Teleg 4½s ext 1944	J J	------	*----	100	----	----	----
‡◆Og & L Cham 1st gu g 4s 1948	J J	------	*4	6⅞	----	----	----
◆Stamped J J	J J	8	6¼	8	51	4	8
Ohio Connecting Ry 1st 4s 1943	M S	------	----	----	----	105	107
Ohio Edison 1st mtge 4s 1965	M N	108	107¼	108¼	32	106	108¼
1st mtge 4s 1967	M S	------	108¾	108¾	3	106	108¾
1st mtge 3¼s 1972	J J	105½	104¾	105½	147	101¼	105½
Oklahoma Gas & Elec 3¼s 1966	J D	110	109¾	110	7	107	110
4s debentures 1946	J D	------	104¼	104¼	1	103⅝	105¾
Ontario Power N F 1st g 5s 1943	F A	------	112$^{9}_{16}$	112⅝	15	112¼	113⅛
Ontario Transmission 1st 5s 1945	M N	------	*112⅜	----	----	112⅜	115¼
Oregon RR & Nav con g 4s 1946	J D	------	109¾	110¼	6	107¾	110¼
Ore Short Line 1st cons g 5s 1946	J J	117¼	116	117¼	6	113⅝	117¼
Guar stpd cons 5s 1946	J J	------	117⅛	117½	5	116⅛	118¼
Ore-Wash RR & Nav 4s 1961	J J	106⅜	106⅜	106½	164	103⅛	106½
Otis Steel 1st mtge A 4½s 1962	J J	75	75	76¼	57	64¾	81¼
Pacific Coast Co 1st g 5s 1946	J D	------	54½	55¼	2	53	60
Pacific Gas & El 4s series G 1964	J D	113½	113¼	113¾	58	111⅝	113¾
1st & ref mtge 3¼s ser H 1961	J D	112½	112½	113¾	39	109	112¾
1st & ref mtge 3½s ser I 1966	J D	------	109¼	109¾	31	105⅞	109⅝
§◆Pac RR of Mo 1st ext g 4s 1938	F A	------	*70	74½	----	67	83
§◆2d ext gold 5s 1938	J J	------	70	70	1	65¼	72
Pacific Tel & Tel 3½s ser B 1966	A O	109½	109	109½	8	107⅓	109¾
Ref mtge 3½s series C 1966	J D	------	109⅝	109⅞	5	108¼	109⅞
Paducah & Ill 1st s f g 4½s 1955	J J	------	*101⅝	----	----	101¼	101¼
Panhandle Eastern Pipe L 4s 1952	M S	------	*105	----	----	103¾	105¾
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs 1955	F A	51	51	52½	2	51	57½
Paramount Pictures deb 6s 1955	J J	101¾	101⅜	101⅞	17	99¾	102
3¼s conv debentures 1947	M S	86¼	85	86¼	11	82½	89
¶Paris-Orleans RR ext 5½s 1968	M S	------	101$^{1}_{16}$	102	31	98¾	102¼
Parmelee Trans deb 6s 1944	A O	------	50½	51⅝	14	45	53
Pat & Passaic G & E cons 5s 1949	M S	------	*124¾	125¾	----	123½	124½
◆Paulista Ry 1st s f 7s 1942	M S	------	*----	68	----	45	61
Penn Co gu 3½s coll tr ser B 1941	F A	------	*102⅛	103	----	101⅝	103
Guar 3½s trust ctfs C 1942	J D	------	103⅛	103⅛	1	101⅞	103⅛
Guar 3½s trust ctfs D 1944	J D	------	*103	----	----	99½	101¾
Guar 4s ser E trust ctfs 1952	M N	102½	102⅛	102⅝	7	98⅛	102⅝
28 year 4s 1963	F A	102⅝	102⅜	103¼	66	98½	103¼

BONDS N. Y. STOCK EXCHANGE Week Ended May 12	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	97	96½	97	9	93	100
Penn Glass Sand 1st M 4½s 1960	J D	------	106½	106½	1	105¾	107⅝
Pa Ohio & Det 1st & ref 4½s A 1977	A O	------	95¾	96¼	4	93¼	98¼
4½s series B 1981	J J	------	----	----	----	93	93
Pennsylvania P & L 1st 4½s 1981	A O	104⅞	104⅞	105	94	104¾	106½
Pennsylvania RR cons g 4s 1943	M N	109	108½	109	6	107½	109
Consol gold 4s 1948	M N	112⅝	111¾	112⅝	36	110	113
4s steri stpd dollar May 1 1948	M N	112¾	110¾	112¼	22	109¾	112½
Gen mtge 3¾s series C 1970	A O	88	87	88	18	84⅞	90
Consol sinking fund 4½s 1960	F A	117⅝	117	118	32	115¼	119
General 4½s series A 1965	J D	99	98¼	99	148	95⅝	100
General 5s series B 1968	J D	105¼	104¼	105¼	86	103½	107⅝
Debenture g 4½s 1970	A O	84¼	83⅜	85	44	79	90¾
General 4½s series D 1981	A O	95½	94½	95½	41	90½	96½
Gen mtge 4½s series E 1984	J J	95¼	94½	95½	23	89¼	97
Conv deb 3¼s 1952	A O	81½	81	82¼	36	74½	90¼
Peop Gas L & C 1st cons 6s 1943	A O	------	116¼	116¼	10	115¾	117¾
Refunding gold 5s 1947	M S	------	115	115⅜	11	112¾	115¾
Peoria & Eastern 1st cons 4s 1940	A O	------	*45½	48	----	49	58¾
◆Income 4s April 1990	Apr	------	*3¾	5	----	3⅛	6½
Peoria & Pekin Un 1st 5½s 1974	F A	------	*105	106⅜	----	103½	106½
Pere Marquette 1st ser A 5s 1956	J J	------	63	64¼	12	60	76
1st 4s series B 1956	J J	------	*	54⅞	----	55	67¼
1st g 4½s series C 1980	M S	59¼	58	59½	36	56¾	71
Phelps Dodge conv 3½s deb 1952	J D	110½	110½	111¾	179	106⅜	115
Phila Balt & Wash 1st g 4s 1943	M N	109½	108¾	109½	7	108	110
General 5s series B 1974	F A	------	*110	114¾	----	108½	111⅝
General g 4½s series C 1977	J J	------	106¼	106⅞	2	104	109½
General 4½s series D 1981	J D	106	106	107	7	104	107
Phila Co sec 5s series A 1967	J D	103½	103	103¾	105	98¼	103¾
Phila Electric 1st & ref 3½s 1967	M S	112	111¾	112	20	109¾	112
‡◆Phila & Reading C & I ref 5s 1973	J J	12¼	11⅞	12¼	17	10¼	14
◆Conv deb 6s 1949	M S	----	3¼	3½	10	3	4
‡§◆Philippine Ry 1st s f 4s 1937	J J	10	8¼	10	62	7	14
Phillips Petrol conv 3s 1948	M S	108⅜	107½	108½	85	106	112⅞
Pirelli Co (Italy) conv 7s 1952	M N	------	*89⅜	----	----	89½	90½
Pitts Coke & Iron conv 4½s A 1952	M S	------	92	92	2	90	94¾
Pitts C C C & St L 4½s A 1940	A O	------	*105¼	105¾	----	104½	105⅝
Series B 4½s guar 1942	A O	------	108½	108½	1	107	108¾
Series C 4½s guar 1942	M N	------	108¼	108¾	1	108¼	108½
Series D 4s guar 1945	M N	------	*105⅝	110½	----	106	106
Series E 3½s guar gold 1949	F A	------	----	----	----	106½	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	------	116	116	1	112	116¾
Series J cons guar 4½s 1964	M N	------	*115¼	116½	----	112¾	116⅛
Gen mtge 5s series A 1970	J D	104½	103¾	104½	12	102¼	107⅛
Gen mtge 5s series B 1975	A O	------	104	104½	23	101¾	106½
Gen 4½s series C 1977	J J	96	95½	96	8	93⅜	98¾
Pitts Va & Char 1st 4s guar 1943	M N	------	*107⅜	108	----	106½	107¼
Pitts & W Va 1st 4½s ser A 1958	J D	38	38	39½	7	37	51½
1st mtge 4½s series B 1959	A O	37⅝	37⅝	37⅝	1	37	51¾
1st mtge 4½s series C 1960	A O	38½	38½	39¾	12	38	52
Pitts Y & Ash 1st 4s ser A 1948	J D	------	----	----	----	104	106
1st gen 5s series B 1962	F A	------	*115	121⅛	----	----	----
1st gen 5s series C 1974	J D	------	*98½	----	----	----	----
1st 4½s series D 1977	J D	------	----	----	----	----	----
Port Gen Elec 1st 4½s 1960	M S	68¾	68	70	115	58½	75¾
1st 5s 1935 extended to 1950	J J	------	*106¾	107¼	----	106	107
Porto Rico Am Tob conv 6s 1942	J J	------	39¾	40	3	34	43
6s stamped 1942	J J	41	40	41	6	35	41
‡§◆Postal Teleg & Cable coll 5s 1953	J J	13	12	13½	305	10¼	16½
Potomac Elec Pow 1st M 3¼s 1966	J J	109	109	109½	3	108⅝	109½
Pressed Steel Car deb 5s 1951	J J	------	*----	79⅞	----	79¼	88
‡◆Providence Sec guar deb 4s 1957	M N	------	2½	2½	1	2	4
‡◆Providence Term 1st 4s 1956	M S	42	42	42	1	40	49¾
Purity Bakeries s f deb 5s 1948	J J	99⅝	99¼	100	20	95½	100½
‡◆Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D	----	----	----	----	----	----
§◆Debenture gold 6s 1941	J D	60	60	60	4	55	79
Reading Co Jersey Cent coll 4s 1951	A O	------	*57	59	----	54	61¼
Gen & ref 4½s series A 1997	J J	73⅜	73⅜	74	42	68	80
Gen & ref 4½s series B 1997	J J	------	*72	74	----	69½	80
Remington Rand deb 4½s w w 1956	M S	102⅛	101½	102¼	44	99	104
Rensselaer & Saratoga 6s gu 1941	M N	------	----	----	----	----	----
Republic Steel Corp 4½s ser B 1961	F A	91	89⅜	91	36	85¾	94⅜
Purch money 1st M conv 5½s '54	M N	106½	106⅛	106½	40	102⅜	107
Gen mtge 4½s series C 1956	M N	91	90¾	91	16	85¾	94⅜
Revere Cop & Br 1st mtge 4¼s 1956	J J	------	95	96	12	95	101⅝
◆Rheinelbe Union s f 7s 1946	J J	------	37	37	5	37	51
◆Rhine-Ruhr Water Service 6s 1953	J J	------	*18	----	----	18¾	22
◆Rhine-Westphalia El Pr 7s 1950	M N	------	*24	27	----	21½	27⅝
◆Direct mtge 6s 1952	M N	------	23½	23¾	5	21	28
◆Cons mtge 6s of 1928 1953	F A	------	23½	24	8	23¼	28
◆Cons mtge 6s of 1930 1955	A O	------	23¾	23¾	1	23¼	27½
Richfield Oil Corp—							
4s s f conv debentures 1952	M S	106⅜	105¾	106½	26	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	13⅝
‡◆Rio Grande Junc 1st gu 5s 1939	J D	------	*43	----	----	44½	46
‡◆Rio Grande West 1st gold 4s 1939	J J	------	33½	34½	3	32½	44
◆1st con & coll trust 4s A 1949	A O	------	17	17	2	15½	20
Roch G & E 4½s series D 1977	M S	------	*122½	----	----	----	----
Gen mtge 5s series E 1962	M S	109¼	108¼	109¼	39	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	9	8½	9	11	8	13¼
◆Ruhr Chemical s f 6s 1948	A O	------	*23	30	----	26	26
‡◆Rut-Canadian 4s stmp 1949	J J	8	6½	8	26	4	8
‡◆Rutland RR 1st con 4½s 1941	J J	------	*4½	----	----	5¾	6
◆Stamped J J	J J	7¾	6¼	7¾	16	4¾	7¾
Safeway Stores s f deb 4s 1947	J D	106¼	106⅛	106¼	8	104¾	106½
Saguenay Pow Ltd 1st M 4¼s 1966	A O	------	105½	106	11	105¼	107
St Jos & Grand Island 1st 4s 1947	J J	------	107½	107½	1	106½	107½
St Lawr & Adir 1st g 5s 1996	J J	------	*60	85	----	----	----
2d gold 6s 1996	A O	------	*----	89	----	----	----
St Louis Iron Mtn & Southern—							
◆¶Riv & G Div 1st g 4s 1933	M N	59	57½	59⅛	19	52	65⅛
◆Certificates of deposit ----	----	------	*54	63	----	51⅞	64
‡◆St L Peor & N W 1st gu 5s 1948	J J	13¼	13	13¼	14	12½	17½
St L Rocky Mt & P 5s sptd 1955	J J	------	56	56	3	52½	62½
‡◆St L-San Fran pr lien 4s A 1950	J J	8¾	8¼	8¾	23	7½	14
◆Certificates of deposit ----	----	8½	8¼	8½	35	7½	13¾
◆Prior lien 5s series B 1950	J J	------	8¼	8¾	7	7½	14½
◆Certificates of deposit ----	----	------	8¼	8¼	3	7¾	14
◆Con M 4½s series A 1978	M S	8¼	8¼	9	74	7¾	14
◆Ctfs of deposit stamped ----	----	8¾	8	8½	33	7¼	13¼
‡St L SW 1st 4s bond ctfs 1989	M N	58	57	60	31	54½	65
◆2d 4s inc bond ctfs Nov 1989	J J	------	27	27	2	27	35¼
§◆1st terminal & unifying 5s 1952	J J	------	16½	16⅝	5	16	23¼
◆Gen & ref g 5s series A 1990	J J	------	*8	10½	----	8¼	15¾

For footnotes see page 2865.

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BONDS N. Y. STOCK EXCHANGE Week Ended May 12	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
St Paul & Duluth 1st con g 4s--1968	J D	------	*87	-----	----	87⅛	87⅛
‡•St Paul E Gr Trk 1st 4½s--1947	J J	------	*3½	5	----	6	6¾
‡•St Paul & K C Sh L gu 4½s--1941	F A	------	5¾	5¾	2	3¾	9
St Paul Minn & Man—							
†Pacific ext gu 4s (large)----1940	J J	------	96	96	7	96	98¼
St Paul Un Dep 5s guar-------1972	J J	117	117	117	3	114½	118
S A & Ar Pass 1st gu g 4s-------1943	J J	53½	50	54¼	36	50	68½
San Antonio Pub Serv 4s------1963	A O	------	106¼	106⅜	1	105½	106⅜
San Diego Consol G & E 4s----1965	M N	------	*111½	114¼	----	110	112¼
Santa Fe Pres & Phen 1st 5s---1942	M S	------	*108½	109½	----	109	110½
‡•Schulco Co guar 6½s--------1946	J J	------	19	19	2	15½	19⅞
•Stamped----------------	J J	------	17	17	1	15	20
•Guar s f 6½s series B-------1946	A O	------	*25	30	----	25	30
•Stamped----------------	A O	------	27½	27½	1	25	31½
Scioto V & N E 1st gu 4s-------1989	M N	------	*115	-----	----	116⅝	116¾
§‡•Seaboard Air Line 1st g 4s--1950	A O	------	16⅛	16⅛	1	16⅛	19⅝
§•Gold 4s stamped----------1950	A O	------	10	10	8	8¾	17⅝
•Adjustment 5s--------Oct 1949	F A	------	2¾	2¾	1	2¾	4
§•Refunding 4s-------------1959	A O	------	4	4¼	7	3⅝	8
•Certificates of deposit------	----	------	3¼	3½	3	3¼	6¾
•1st cons 6s series A--------1945	M S	6½	6	6½	34	5¼	11
•Certificates of deposit------	----	5⅝	5⅜	5¾	17	5	10⅜
‡§•Atl & Birm 1st gu 4s-------1933	M S	------	*12	17	----	12	17
‡•Seaboard All Fla 6s A ctfs---1935	F A	2¾	2½	2⅞	24	2⅜	5
•Series B certificates-------1935	F A	------	*2½	4½	----	3	5
Shell Union Oil deb 3½s-------1951	M S	106	105⅜	106	40	103⅜	106
Shinyetsu El Pow 1st 6½s------1952	J D	------	57	57	2	55	62
•Siemens & Halske deb 6½s----1951	M S	------	*61¼	71	----	58	75⅜
•Silesia Elec Corp 6½s--------1946	F A	------	*18	-----	----	20	21⅞
Silesian-Am Corp coll tr 7s----1941	F A	------	66	66½	3	59	82
Simmons Co deb 4s------------1952	A O	97¼	97	98	31	91	99½
Skelly Oil deb 4s-------------1951	J J	------	103½	103½	1	102¾	105
Socony-Vacuum Oil 3½s--------1950	A O	105¼	105¼	106¼	54	105	107⅞
South & North Ala RR gu 5s---1963	A O	------	*115	-----	----	115	117½
South Bell Tel & Tel 3¼s-----1962	A O	------	108¾	109	6	106⅛	109
Southern Calif Gas 4½s-------1961	M S	106¾	106¼	108	13	106	108
1st mtge & ref 4s------------1965	F A	109⅜	109⅜	109⅜	1	108½	110¾
Southern Colo Power 6s A-----1947	J J	------	103¾	103¾	7	100	104½
Southern Kraft Corp 4½s------1946	J D	94	93	94¼	35	90½	95
Southern Natural Gas—							
1st mtge pipe line 4½s-------1951	A O	104	103	104	29	101	104¾
So Pac coll 4s (Cent Pac coll)--1949	J D	43½	43½	45	22	41	58¾
1st 4½s (Oregon Lines) A----1977	M S	43½	43¼	45¾	204	43	61¼
Gold 4½s---------------1968	M S	41½	41½	43¾	99	40	57¾
Gold 4½s---------------1969	M N	40	40	43	365	39½	57⅞
Gold 4½s---------------1981	M N	40	40	42⅞	223	39	57½
10-year secured 3¾s----------1946	J J	------	52¾	54¾	85	51½	68
San Fran Term 1st 4s---------1950	A O	85½	85½	86½	19	82½	93
So Pac RR 1st ref guar 4s------1955	J J	62¼	60⅝	63¼	90	55¼	72½
1st 4s stamped---------------1955	J J	------	-----	-----	----	----	----
Southern Ry 1st cons g 5s------1994	J J	80⅝	80⅝	82	65	77	91¼
Devel & gen 4s series A------1956	A O	48	47	50	211	44	61¼
Devel & gen 6s---------------1956	A O	63¼	62⅛	65¼	48	57	76¾
Devel & gen 6½s--------------1956	A O	67	66	68½	44	58	80½
Mem Div 1st g 5s-------------1996	J J	------	*60	78	----	72	80
St Louis Div 1st g 4s--------1951	J J	------	65	65	1	60¼	74
So'western Bell Tel 3½s ser B--1964	J D	112⅜	112	112½	22	110	112½
1st & ref 3s series C--------1968	J J	107¼	106¾	107¼	71	104¼	107¼
So'western Gas & El 4s ser D---1960	M N	------	109	109¾	9	106¾	109¾
•‡Spokane Internat 1st g 5s----1955	J J	15¾	15¼	15¾	4	12¼	18½
Staley (A E) Mfg 1st M 4s----1946	F A	------	105½	105⅝	4	104¼	105½
Standard Oil N J deb 3s------1961	J D	106	105¾	106¼	56	103¼	106¼
2¾s--------------------1953	J J	104⅞	104	104⅞	66	103	105
Studebaker Corp conv deb 6s--1945	J J	77¼	77	79½	37	68	86
Swift & Co 1st M 3¼s---------1950	M N	106½	106½	106⅞	15	106¼	107¾
Tenn Coal Iron & RR gen 5s---1951	J J	------	126	126	4	125	126½
Tenn Cop & Chem deb 6s B---1944	M S	102½	102½	102¾	2	101½	103
Tenn Elec Pow 1st 6s ser A----1947	J D	100⅜	100	100½	98	94½	101
Term Assn of St L 1st g 4½s---1939	A O	------	*101$^{15}_{32}$	-----	----	101¾	102½
1st cons gold 5s-------------1944	F A	------	*114	-----	----	113½	115½
Gen refund s f g 4s----------1953	J J	107¼	106⅝	107½	51	103	107½
Texarkana & Ft S gu 5½s A----1950	F A	------	84	84	1	79	95
Texas Corp deb 3½s-----------1951	J D	107¼	107	107¼	30	105¾	108⅝
Texas & N O con gold 5s------1943	J J	------	*	84⅞	----	----	----
Texas & Pacific 1st gold 5s----2000	J D	------	116	117	15	113¼	118½
Gen & ref 5s series B--------1977	A O	81⅝	81⅜	81⅝	2	78½	89
Gen & ref 5s series C--------1979	A O	82	81⅝	82	2	78½	89
Gen & ref 5s series D--------1980	J D	------	81	81¾	6	79½	89
Tex Pac Mo Pac Ter 5½s A----1964	M S	------	100	100¼	4	96¼	100¾
Third Ave Ry 1st ref 4s--------1960	J J	44½	44	46½	80	37½	46⅝
•Adj income 6s----------Jan 1960	A O	11	10½	11½	205	7¼	13⅛
‡§•Third Ave RR 1st g 5s-------1937	J J	------	*96⅛	98	----	87⅛	94¾
Tide Water Asso Oil 3½s--------1952	J J	106¾	106¼	106¾	35	105	106⅞
Tokyo Elec Light Co Ltd—							
1st 6s dollar series---------1953	J D	55½	54¾	55¾	27	53	60¼
Tol & Ohio Cent ref & imp 3¼s 1960	J D	------	88	88½	5	85	90¾
Tol St Louis & West 1st 4s-----1950	A O	------	*67	-----	----	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	------	125⅛	125⅛	5	123⅛	125½
Tri-Cont Corp 5s conv deb A---1953	J J	------	*105	108	----	104½	109
•Tyrol Hydro-Elec Pow 7s----1955	M N	------	*22¼	-----	----	20	23¾
•Guar sec s f 7s--------------1952	F A	------	*22	26	----	26	26
Ujigawa Elec Power s f 7s------1945	M S	------	74⅛	75	5	71⅛	85
Union Electric (Mo) 3¼s-------1962	J J	109¼	109	109½	12	106¼	110
‡§•Union Elev Ry (Chic) 5s-----1945	A O	------	*10¼	11	----	9½	13
Union Oil of Calif 6s series A---1942	F A	114$^{21}_{32}$	114½	114¾	11	114½	116¼
3½s debentures---------------1952	J J	108¼	107¾	108¼	23	106⅜	109¼
Union Pac RR 1st & ld gr 4s----1947	J J	114¼	113½	114⅜	70	111½	114⅜
1st lien & ref 4s------June 2008	M S	107½	107½	108¾	45	104⅜	108⅞
1st lien & ref 5s------June 2008	M S	111⅞	111½	112	7	110	116⅝
34-year 3½s deb--------------1970	A O	98⅜	98	99	66	94	99½
35-year 3½s debenture--------1971	M N	98¼	98	98¾	66	93	99
United Biscuit of Am deb 5s----1950	A O	107¾	107⅛	107¾	10	107	109⅞
United Cigar-Whelan Sts 5s-----1952	A O	------	72	72	5	72	83¼
United Drug Co (Del) 5s-------1953	M S	76	75¾	77	57	69	81
U N J RR & Canal gen 4s-------1944	M S	------	*109	109⅞	----	109½	110½
‡§•United Rys St L 1st g 4s----1934	J J	27½	27	28	13	24¼	30
¶U S Pipe & Fdy conv deb 3½s1946	J J	------	102	102½	5	102	118¾
U S Steel Corp 3¼s debs-------1948	J D	105¾	105½	106	84	104	106
•Un Steel Works Corp 6½s A---1951	J D	------	37¼	37¼	5	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	------	84⅛	85¾	7	84⅝	90
Utah Lt & Trac 1st & ref 5s----1944	A O	98¼	97⅞	98½	44	93	98¾
Utah Power & Light 1st 5s------1944	F A	98⅞	97¾	99	124	93⅝	99½
‡§•Util Pow & Light 5½s--------1947	J D	69	67	69	31	66	69¼
§•Debenture 5s---------------1959	F A	69	67	69	42	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	¾	----	⅜	⅞
§•July coupon off------------	J J	------	*½	-----	----	----	----
Va Elec & Pow 3½s ser B------1968	M S	110¾	109¾	111	15	107¾	111
Va Iron Coal & Coke 1st g 5----1949	M S	------	*31½	42½	----	27½	35
Va & Southwest 1st gu 5s------2003	J J	------	*55	83	----	72	72
1st cons 5s------------------1958	A O	------	58½	58½	2	54	63

BONDS N. Y. STOCK EXCHANGE Week Ended May 12	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Virginian Ry 3⅜s series A----1966	M S	108	107⅝	108¼	43	105⅞	108¼
‡§•Wabash RR 1st gold 5s----1939	M N	36½	36	38	7	35½	49½
§•2d gold 5s-----------------1939	F A	17¼	16½	17½	15	15	28¾
•1st lien g term 4s----------1954	J J	------	*	25	----	24¼	28
•Det & Chic Ext 1st 5s-------1941	J J	50	50	50	5	48	52¼
§•Des Moines Div 1st g 4s---1939	J J	13⅝	13½	13⅝	4	13½	17½
•Omaha Div 1st g 3½s---------1941	A O	------	*	18	----	15¼	17½
•Toledo & Chic Div g 4s------1941	M S	------	*41	-----	----	40½	43
‡•Wabash Ry ref & gen 5½s A--1975	M S	7½	7½	7½	10	6¾	14
•Ref & gen 5s series B-------1976	F A	------	6½	7¼	9	6	13
•Ref & gen 4½s series C------1978	A O	6¾	6½	6¾	136	5	12⅞
•Ref & gen 5s series D-------1980	A O	------	7	7	5	6¼	13
Walker (Hiram) G&W deb 4¼s 1945	J D	------	105	105½	2	104⅜	107⅛
Walworth Co 1st M 4s---------1955	A O	58	57¾	60	33	56	66⅜
6s debentures----------------1955	A O	------	*58¼	77½	----	75	80
¶Warner Bros Pict deb 6s------1939	M S	100⅝	100⅝	100$^{23}_{32}$	49	89¾	101¼
6s debentures----------------1948	M S	89⅞	89½	89⅞	25	89	90¼
‡•Warren Bros Co deb 6s------1941	M S	40¾	39½	40¾	11	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	67	5	67	67
Wash Term 1st gu 3½s---------1945	F A	------	*107¾	-----	----	106½	108¼
1st 40-year guar 4s----------1945	F A	------	*109	-----	----	107	107½
Wash Water Power s f 5s-------1939	J J	------	*100$^{13}_{32}$	100$^{13}_{16}$	----	100$^{23}_{32}$	101¾
Westchester Ltg 5s stpd gtd----1950	J D	------	126	126	3	123½	126
Gen mtge 3½s-----------------1967	J D	109	108⅜	109	12	105¾	109
West Penn Power 1st 5s ser E--1963	M S	121	121	121	13	119¾	121½
1st mtge 3½s series I--------1966	J J	111½	111	111½	10	110⅜	111⅞
West Va Pulp & Paper 4½s-----1952	J D	------	*105¾	-----	----	105	107
Western Maryland 1st 4s------1952	A O	79½	78¾	79¾	51	76½	89¼
1st & ref 5½s series A-------1977	J J	------	83	83	23	82¼	95
West N Y & Pa gen gold 4s----1943	A O	106	106	106½	6	104¼	107½
‡•Western Pac 1st 5s ser A---1946	M S	15¼	15¼	15⅞	13	15	23½
•5s assented-----------------1946	M S	15	14	15	18	13¼	23¼
Western Union Teleg g 4½s----1950	M N	58	57⅜	58⅜	16	55⅜	66⅝
25-year gold 5s--------------1951	J D	61½	59⅜	61½	8	57⅜	68
30-year 5s-------------------1960	M S	60½	58⅜	60½	63	57	67⅝
•Westphalia Un El Power 6s----1953	J J	------	19⅜	19⅜	2	17½	22¼
West Shore 1st 4s guar-------2361	J J	50	47	50	59	45	59
Registered-------------------2361	J J	------	42¾	44	25	42¾	52½
Wheeling & L E Ry 4s ser D----1966	M S	------	*104¾	-----	----	104¾	104¾
RR 1st consol 4s-------------1949	M S	111	110½	111½	27	109½	111½
Wheeling Steel 4½s series A---1966	F A	93⅞	93	93¾	14	90½	97
White Sew Mach deb 6s--------1940	M N	------	*99	101¼	----	101¾	101¾
‡§•Wilkes-Barre & East gu 5s-1942	J D	------	*9	9¾	----	6	10⅝
Wilson & Co 1st M 4s series A--1955	J J	102¾	101⅜	102⅝	18	100⅝	103¼
Conv deb 3½s-----------------1947	A O	------	92½	92½	7	88½	97½
Winston-Salem S B 1st 4s-------1960	J J	------	*110½	-----	----	110	113
‡•Wis Cent 50-yr 1st gen 4s----1949	J J	7½	7½	7¾	22	7	11⅛
•Certificates of deposit------	----	7	7	7	3	7	9½
§•Sup & Dul div & term 1st 4s '36	M N	------	*4⅛	5¾	----	5	7
•Certificates of deposit------	----	------	*4¼	5¾	----	4¾	5⅝
Wisconsin Elec Power 3½s-----1968	A O	109½	109	109½	19	106¾	109½
Wisconsin Public Service 4s----1961	J D	------	109½	109½	4	107⅜	110¼
‡•Wor & Conn East 1st 4½s----1943	J J	------	*9	-----	----	5	9¾
Youngstown Sheet & Tube—							
Conv deb 4s------------------1948	M S	102¾	102¼	103½	61	100	110
1st mtge s f 4s ser C--------1961	M N	105¼	105½	106¼	84	103⅞	107¼

e Cash sales transacted during the current week and not included in the yearly range:
No sales.

r Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during current week. n Odd lot sale, not included in year's range. x Ex-interest. § Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at exchange rate of $4.8484.

¶ The following is a list of the New York Stock Exchange bond issues which have been called in their entirety:
Commercial Credit 2¾s 1942, July 6 at 101.
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.
Warner Bros. Pict 6s 1939, June 29 at 100.

‡ 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.

s 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 12, 1939	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	176,750	$1,640,000	$364,000	$132,000	$2,136,000
Monday	349,730	2,698,000	661,000	145,000	3,504,000
Tuesday	710,260	5,775,000	948,000	186,000	6,909,000
Wednesday	692,180	4,885,000	1,096,000	343,000	6,324,000
Thursday	400,190	3,744,000	695,000	207,000	4,646,000
Friday	343,530	3,896,000	598,000	310,000	4,804,000
Total	2,672,640	$22,638,000	$4,362,000	$1,323,000	$28,323,000

Sales at New York Stock Exchange	Week Ended May 12 1939	1938	Jan. 1 to May 12 1939	1938
Stocks—No. of shares	2,672,640	4,798,484	89,000,215	86,676,773
Bonds				
Government	$1,323,000	$1,842,000	$34,493,000	$64,988,000
State and foreign	4,362,000	5,074,000	101,597,000	96,598,000
Railroad and industrial	22,638,000	31,274,000	503,355,000	504,486,000
Total	$28,323,000	$38,190,000	$639,445,000	$666,072,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks 30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	Bonds 10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
May 12	132.16	27.13	23.17	44.40	107.28	93.26	46.75	107.96	88.81
May 11	132.92	27.31	23.31	44.66	107.22	93.31	46.64	107.92	88.77
May 10	132.82	27.38	23.40	44.68	107.12	93.53	46.93	107.93	88.88
May 9	133.67	27.43	23.49	44.91	107.16	93.28	46.91	107.85	88.80
May 8	131.67	26.68	22.98	44.10	107.05	92.74	46.44	107.74	88.49
May 6	131.74	26.88	23.10	44.20	107.10	92.71	46.26	107.73	88.45

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (May 6, 1939) and ending the present Friday (May 12, 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 Co new com 10	15½	z15	15½	400	z15 May	15½ May
Aero Supply Mfg class A *	------	------	------	------	18⅝ Feb	20½ Jan
Class B *	------	4	4	300	3½ Apr	6 Jan
Ainsworth Mfg common 5	------	5⅞	6	400	5¼ Apr	8⅝ Jan
Air Associates Inc com 1	7⅝	7⅛	7⅝	200	6¾ Apr	11 Jan
§Air Investors common *	------	1⅝	1⅝	100	1⅜ Apr	2⅜ Jan
Conv preferred *	------	------	------	------	14¼ May	18 Jan
Warrants	------	------	------	------	1/16 Apr	½ Jan
Alabama Gt Southern 50	65	65	65	25	60 Apr	66½ Feb
Ala Power $7 pref *	88⅛	88	89¼	240	71 Jan	94¾ Mar
$6 preferred *	------	82½	83	40	62¼ Jan	86½ Mar
Alles & Fisher Inc com *	------	2	2	100	1⅞ Mar	2 Mar
Alliance Invest com *	------	------	------	------	1 Jan	1½ Jan
Allied Internat Invest com *	------	------	------	------	¼ Jan	¼ Jan
$3 conv pref *	------	------	------	------	8½ Apr	9 Mar
Allied Products com 10	------	------	------	------	7½ Jan	7½ Jan
Class A conv com 25	------	------	------	------	17¾ Mar	18½ Jan
Aluminum Co common *	------	94	97	1,250	90 Apr	131 Jan
6% preference 100	110⅞	110⅞	111½	600	110¼ Jan	115½ Mar
Aluminum Goods Mfg *	------	------	------	------	14 Apr	15⅝ Mar
Aluminum Industries com *	4¼	4	4¼	200	3 Mar	4¼ May
Aluminum Ltd common *	113¾	112¾	115	1,700	104 Mar	141 Jan
6% preferred 100	111	111	111	50	108 Jan	111 May
American Airlines Inc 10	25	24	26¼	3,600	16¾ Apr	26¼ May
American Beverage com 1	------	------	------	------	1⅛ Mar	3½ Jan
American Book Co 100	------	------	------	------	46 Apr	60½ Jan
Amer Box Board Co com 1	------	6½	6¾	300	5¾ Apr	9⅜ Jan
American Capital—						
Class A common 10c	------	2	2	100	2 Apr	2¾ Mar
Common class B 10c	------	------	------	------	¼ Jan	3/16 Jan
$3 preferred *	------	------	------	------	18 Apr	23 Feb
$5.50 prior pref *	------	------	------	------	67 Feb	75 Mar
Amer Centrifugal Corp 1	1¼	1⅛	1¼	2,300	1 Jan	2⅛ Jan
Am Cities Power & Lt—						
Class A 25	30¾	30	30¾	125	27 Jan	35 Mar
Class A with warrants 25	------	30½	30½	100	25½ Apr	34 Mar
Class B 1	------	1⅜	1⅜	400	1¼ Apr	2⅜ Jan
Amer Cyanamid class A 10	------	23	23⅛	40	22 Apr	26 Mar
Class B n-v 10	22½	22	24	4,200	18⅜ Apr	28⅜ Jan
Amer Foreign Pow warr	------	¾	13/16	700	¾ Apr	1¼ Jan
Amer Fork & Hoe com *	------	8⅜	9	500	8½ Apr	11 Feb
Amer Gas & Elec com *	33½	33¼	34⅜	7,100	31 Apr	40⅞ Mar
$6 preferred *	------	113	115	150	112¼ Apr	116 Jan
American General Corp 10c	------	3⅜	4	2,400	3⅛ May	4⅞ Jan
$2 preferred 1	------	24¾	24¾	25	24 Jan	28¼ Mar
$2.50 preferred 1	------	------	------	------	27 Jan	31½ Mar
Amer Hard Rubber Co 50	------	------	------	------	6¼ Mar	10¾ Jan
Amer Invest of Ill com *	------	------	------	------	26½ Jan	31⅝ Mar
Amer Laundry Macy 20	16⅝	16⅛	16⅝	500	15¼ Apr	18 Mar
Amer Lt & Trac com 25	14¾	14½	14¾	500	13 Apr	18 Jan
6% preferred 25	------	27½	27½	100	25¼ Apr	29 Jan
Amer Mfg Co common 100	------	10	10	10	9¾ Apr	15 Jan
Preferred 100	------	------	------	------	57⅜ Apr	66 Jan
Amer Maracaibo Co 1	15/16	15/16	15/16	4,100	⅝ Jan	1¼ Mar
Amer Meter Co *	------	27	27¾	800	20¾ Apr	29 Jan
Amer Potash & Chemical *	------	63	63	250	55 Feb	70 Apr
American Republics 10	6¾	6¾	7½	1,300	5½ Apr	9 Jan
Amer Seal-Kap com 2	------	5¾	5¾	100	4¾ Jan	6¼ Mar
Am Superpower Corp com *	9/16	½	⅝	2,900	½ Apr	1 Feb
1st $6 preferred *	------	------	------	------	67 Jan	77½ Mar
$6 series preferred *	16½	15½	17⅛	2,100	13 Apr	27 Feb
American Thread pref 5	------	3⅝	3⅝	200	3⅜ Jan	3¾ Apr
Anchor Post Fence *	------	------	------	------	1½ Jan	1½ Jan
Angostura Wupperman 1	------	2⅞	2⅞	100	2⅜ Apr	3¼ Feb
Apex Elec Mfg Co com *	------	------	------	------	10 Apr	14 Jan
Appalachian El Pow pref *	------	110	110¼	110	108¾ Jan	112 Mar
§Arcuturus Radio Tube 1	⅜	5/16	⅜	1,200	¼ Jan	½ Feb
Arkansas Nat Gas com *	3½	3⅛	3½	3,500	1⅞ Apr	3⅝ Apr
Common class A *	3½	3⅛	3½	21,100	2 Apr	3⅝ Apr
Preferred 10	7¾	7¼	7¾	900	5⅝ Jan	7⅞ Apr
Arkansas P & L $7 pref *	------	------	------	------	78½ Apr	92 Mar
Art Metal Works com 5	5⅜	5¼	5⅝	400	5 Apr	7⅝ Mar
Ashland Oil & Ref Co 1	------	4½	4½	100	4⅛ Apr	5½ Feb
Associated Elec Industries Amer deposit rcts £1	------	------	------	------	8 Jan	10 Mar
Assoc Gas & Elec—						
Common 1	------	⅜	7/16	300	⅜ Jan	15/16 Jan
Class A 1	------	11/16	¾	1,800	⅝ Jan	1¼ Jan
$5 preferred *	7⅞	7⅞	8	300	5¾ Jan	11 Mar
Option warrants	------	------	------	------	1/64 Jan	1/16 Jan
Assoc Laundries of Amer *	------	------	------	------	⅛ Jan	¼ Jan
Common v t c *	------	------	------	------	------	------
Assoc Tel & Tel class A *	------	------	------	------	------	------
Atlanta Birmingham & Coast RR Co pref 100	------	------	------	------	68 Apr	68 Apr
Atlanta Gas Lt 6% pref 100	------	------	------	------	96½ Jan	98 Feb
Atlantic Coast Fisheries *	3⅛	3⅛	3⅜	600	2¼ Apr	3¾ Apr
Atlantic Coast Line Co 50	------	18	19½	300	17 Apr	31¼ Jan
Atlantic Rayon Corp 1	------	------	------	------	3¼ Feb	4¼ Jan
Atlas Corp warrants	------	11/16	11/16	800	⅝ Apr	1 Jan
Atlas Plywood Corp	15	15	15¾	600	13 Mar	25¼ Jan
Austin Silver Mines 1	------	⅛	⅛	200	⅛ Apr	⅜ Jan
Automatic Products 5	2¾	2¾	3	1,200	1⅝ Jan	3 Apr
Automatic Voting Mach *	7⅜	7⅜	7⅜	100	6⅝ Apr	8¾ Jan
Avery (B F) 5	------	------	------	------	2⅞ Apr	4⅜ Jan
6% preferred w w 25	------	------	------	------	15 Apr	16½ Feb
6% preferred xw 25	------	14½	14½	25	14½ May	15 Feb
Warrants	------	------	------	------	1¼ Jan	1⅜ Jan
Aviation & Trans Corp 1	2½	2⅜	2½	1,800	2⅛ Apr	4 Jan
Axton-Fisher Tobacco—						
Class A common 10	46¼	44¾	48½	660	35¼ Mar	48½ May
Babcock & Wilcox Co *	17¾	17½	18¾	1,800	14 Apr	29½ Jan
Baldwin Locomotive—						
Purch warrants for com	4¾	4¾	5½	2,900	4 Apr	9 Jan
7% preferred 30	18½	18¼	19	900	15¾ Apr	22½ Mar
Baldwin Rubber Co com 1	------	6½	6½	200	5 Apr	7⅞ Feb
Bardstown Distill Inc 1	------	------	------	------	13/16 Mar	1½ Jan
Barium Stainless Steel 1	¾	⅝	¾	1,500	⅝ Mar	1⅝ Jan
Barlow & Seelig Mfg A 5	------	7¾	8	250	7½ Jan	10½ Mar
Basic Dolomite Inc com 1	------	------	------	------	4½ Apr	6¾ Mar
Bath Iron Works Corp 1	6⅛	6⅛	6¼	400	4⅜ Mar	8½ Jan
Baumann (L) Co com *	------	------	------	------	2 Jan	2 Jan
7% 1st preferred 100	------	35	36	110	35 May	50 Jan
7% 1st pref v t c 100	------	35	40	210	30 Apr	40 Feb
Beauntt Mills Inc com 10	------	------	------	------	3½ Apr	5 Jan
$1.50 conv pref 20	------	------	------	------	11 Feb	13 Jan
Beech Aircraft Corp 1	7⅝	7⅝	8	600	5¼ Jan	11½ Feb
Bell Aircraft Corp com 1	24⅜	24	25⅛	1,200	20½ Apr	36½ Jan
Bellanca Aircraft com 1	6⅞	6⅞	7	1,000	5¾ Apr	10⅞ Jan
Bell Tel of Canada 100	173	172½	174⅞	40	164 Jan	175 Mar
Bell Tel of Pa 6½% pf 100	------	120¼	120¼	25	118½ Apr	123 Mar
Benson & Hedges com *	33½	32	33½	200	16 Jan	35 Mar
Conv pref *	------	40¼	41	350	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	------	⅜	7/16	200	⅜ Apr	¾ Jan
Purchase warrants	------	------	------	------	⅛ Mar	¼ Jan
Bickfords Inc com *	------	14½	14½	50	13 Jan	17 Mar
$2.50 conv pref *	------	37¾	37¾	25	z34 Mar	39 Feb
Birdsboro Steel Foundry & Machine Co com *	------	------	------	------	5¾ Apr	8 Jan
Blauner's common *	------	------	------	------	------	------
Bliss (E W) common 1	------	10½	11½	2,500	8 Apr	17¼ Jan
Bliss & Laughlin com 5	------	15¾	15¾	200	13¾ Apr	20¼ Jan
Blue Ridge Corp com 1	------	1	1	200	⅞ Apr	1½ Jan
$3 opt conv pref *	------	------	------	------	34 Apr	39¾ Mar
Blumenthal (S) & Co *	5½	5½	5¾	500	4½ Apr	9 Jan
Bohack (H C) Co com *	------	------	------	------	2¼ Jan	4 Feb
7% 1st preferred 100	------	18	18¼	30	17¾ Apr	24 Jan
Borne Scrymser Co 25	------	10¾	13	100	10 Jan	13 May
Bourjois Inc *	------	------	------	------	3½ Jan	4⅛ Mar
Bowman-Biltmore com *	------	1¾	1¾	200	1¾ Apr	3 Jan
7% 1st preferred 100	------	------	------	------	12½ Apr	24½ Jan
2d preferred *	4½	4½	4⅝	500	3¾ Apr	5⅞ Jan
Brazilian Tr Lt & Pow *	10⅜	10⅜	11	1,400	7¾ Jan	12⅜ Mar
Breeze Corp 1	5	3¾	6	19,C00	3¾ May	11¼ Feb
Brewster Aeronautical 1	8⅜	8⅛	8⅝	3,200	7¼ Apr	12½ Jan
Bridgeport Gas Light Co *	------	------	------	------	32 Jan	32 Jan
Bridgeport Machine *	3⅞	3⅞	4⅛	800	3½ Apr	7¼ Jan
Preferred 100	------	------	------	------	74 Jan	77 Mar
Bright Star Elec class B *	------	------	------	------	5/16 Apr	⅜ Jan
Brill Corp class B *	------	1¼	1¼	100	1 Apr	1¾ Mar
Class A *	------	3	3⅛	200	2 Apr	4⅞ Jan
7% preferred 100	------	28	28	50	21⅜ Apr	31 May
Brillo Mfg Co common *	------	------	------	------	9¾ Jan	11⅝ Mar
Class A *	------	------	------	------	29½ Apr	32¼ Mar
British Amer Oil coupon *	------	22¼	22¼	100	20½ Apr	22⅞ Mar
Registered *	------	------	------	------	20¾ Apr	22¼ Jan
British Amer Tobacco—						
Am dep rcts ord bearer £1	------	22⅝	22⅞	600	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	14½	50	7¼ Mar	20 Jan
Brown Fence & Wire com 1	------	5⅝	5⅝	100	4⅜ Apr	7⅜ Jan
Class A pref *	------	------	------	------	20 Apr	23½ Jan
Brown Forman Distillery 1	------	2¼	2¾	400	1⅝ Apr	2¾ May
$6 preferred *	------	------	------	------	------	------
Brown Rubber Co com 1	------	3⅛	3½	500	2½ Apr	6 Jan
Bruce (E L) Co com 5	------	------	------	------	10 Apr	17 Jan
Buckeye Pipe Line 50	------	31¾	31¾	150	27¼ Jan	34¾ Mar
Buff Niag & East Pr pref 25	20¾	20	20¾	3,400	19½ Apr	23¼ Mar
$5 1st preferred *	104¼	104¼	104¼	50	102 Apr	107 Jan
Bunker Hill & Sullivan 2.50	11½	11½	12½	9C0	11 Apr	15¼ Jan
Burma Corp Am dep rcts	------	1¾	1¾	100	1¾ May	2¼ Jan
Burry Biscuit Corp 12½c	1¾	1¾	1¾	200	1½ Apr	2¾ Jan
Cable Elec Prod com 50c	------	12/16	12/16	200	12/16 May	⅞ May
Vot trust ctfs 50c	------	------	------	------	½ Jan	1⅛ Mar
Cables & Wireless Ltd—						
Am dep 5½% pref shs £1	------	------	------	------	3⅝ Feb	4 Mar
Calamba Sugar Estate 20	------	------	------	------	16½ Feb	17⅜ Jan
Camden Fire Ins Assoc 5	------	------	------	------	------	------
Canadian Car & Fdy pfd 25	------	------	------	------	26½ Apr	33½ Mar
Canadian Indus Alcohol A *	------	1½	1½	100	1⅜ Apr	2⅝ Jan
B non-voting *	------	------	------	------	------	------
Canadian Marconi 1	1⅛	1	1⅛	700	⅞ Apr	1¼ Mar
Capital City Products *	------	------	------	------	5 Apr	8 Jan
Carib Syndicate 25c	------	15/16	1	700	¾ Feb	1⅛ Mar
Carman & Co class A *	------	------	------	------	20¼ May	22 May
Class B *	3½	3½	3½	400	3½ Apr	4⅞ Jan
Carnation Co common *	------	29¼	29½	300	24½ Jan	29½ May
Carnegie Metals com 1	------	------	------	------	¼ Apr	9/16 Jan
Carolina P & L $7 pref *	------	95¼	95¼	30	85 Feb	96 Mar
$6 preferred *	------	------	------	------	78 Jan	87 Mar
Carrier Corp common 1	12½	12	12¾	2,100	10 Apr	21½ Jan
Carter (J W) Co common 1	------	7	7	100	5⅝ Feb	7 May
Casco Products *	------	11⅛	11¾	200	9 Apr	15 Jan
Castle (A M) common 10	------	------	------	------	18⅝ Mar	23¾ Jan
Catalin Corp of Amer 1	3	2⅞	3⅛	1,200	2⅝ Apr	4⅜ Jan
Celanese Corp of America 7% 1st partic pref 100	------	86	86½	100	76 Apr	91¼ Mar
Celluloid Corp common 15	3½	3½	3½	200	3½ May	5¾ Mar
$7 div preferred *	------	------	------	------	18 Apr	27¼ Mar
1st preferred *	------	54	55	60	48 Feb	61½ Mar
Cent Hud G & E com *	------	14	14½	400	13½ Jan	14½ Jan
Cent Maine Pow 7% pf 100	------	------	------	------	90 Apr	91¾ Apr
Cent N Y Pow 5% pref 100	92½	90½	92½	270	85 Apr	96 Mar
Cent Ohio Steel Prod 1	7¼	7⅛	7¼	200	6¾ Apr	9½ Feb
Cent Pow & Lt 7% pfd 100	------	95	95	25	85 Jan	98 Mar
Cent & South West Util 50c	------	1¼	1⅜	700	1⅛ Mar	1⅞ Jan
Cent States Elec com 1	------	¼	4/16	600	¼ Apr	7/16 Jan
6% preferred 100	------	3½	3½	50	2½ Apr	5 Mar
7% preferred 100	8¼	8¼	8¼	100	7¾ Apr	14 Mar
Conv preferred 100	------	------	------	------	4⅜ Jan	5¾ Feb
Conv pref opt ser '29 100	------	3¼	3¼	100	2¾ Apr	4⅝ Jan
Centrifugal Pipe *	3⅜	3⅜	3½	1,200	3⅜ May	4¼ Jan
Chamberlin Metal Weather Strip Co 5	------	------	------	------	4 Apr	7½ Jan
Charis Corp 10	------	------	------	------	5¾ Jan	z6⅛ Apr
Cherry-Burrell common 5	------	13¼	13¼	25	z12 Apr	15 Jan
Chesebrough Mfg 25	113	113	115⅜	200	110 Apr	130 Jan
Chicago Flexible Shaft Co 5	69	67½	70	250	62 Jan	79 Feb
Chicago Rivet & Mach 4	------	------	------	------	5⅝ Apr	8 Jan
Chief Consol Mining 1	------	------	------	------	¼ Apr	⅜ Jan
Childs Co preferred 100	45	44	46	850	34½ Apr	58 Jan
Cities Service common 10	6½	6¼	6¾	2,900	6 Apr	9¼ Feb
Preferred *	50⅜	49½	50¾	2,000	43½ Mar	55½ Mar
Preferred B *	------	4½	4½	200	3¾ Feb	5 Mar
Preferred BB *	------	------	------	------	37 Mar	51 Mar
Cities Serv P & L $7 pref *	66½	64	66½	60	55 Jan	84 Feb
$6 preferred *	------	62	66	60	53½ Jan	81 Feb
City Auto Stamping *	------	4¾	4¾	200	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	11/16	11/16	¾	200	⅝ Apr	1⅜ Jan
Clayton & Lambert Mfg *	------	------	------	------	1⅜ Apr	3½ Jan
Cleveland Elec Illum *	------	37½	37½	600	34½ Jan	38½ Feb
Cleveland Tractor com *	------	4½	4½	200	4 Apr	6⅜ Mar
Clinchfield Coal Corp 100	------	1½	1½	100	1⅜ Apr	2 Mar
Club Alum Utensil Co *	2½	2½	2⅝	300	2⅜ Jan	3¼ Mar
Cockshutt Plow Co com *	------	------	------	------	5 Apr	7¼ Mar
Cohn & Rosenberger Inc *	------	------	------	------	7½ Jan	8¾ Mar
Colon Development ord £1	------	2⅜	2⅜	100	1⅞ Apr	4 Jan
6% conv preferred £1	------	------	------	------	4¼ Feb	4⅜ Apr
Colorado Fuel & Iron warr	------	5	5	500	4 Apr	9 Jan
Colt's Patent Fire Arms 25	------	78	80	200	70 Apr	94½ Jan
Columbia Gas & Elec—						
Conv 5% preferred 100	74½	70	74½	325	55½ Jan	74½ May

For footnotes see page 2871.

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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	2¾	3	2,100	2⅛ Apr	4¾ Jan
Columbia Pictures Corp *					11 Jan	14 Jan
Commonwealth & Southern Warrants		1/16	3/32	2,000	1/32 Apr	5/32 Jan
Commonw Distribut 1		¾	¾	200	11/16 May	1 Feb
Community P & L $6 pref *					26 Apr	36½ Mar
Community Pub Service 25	26	25¾	27	525	24 Apr	29⅝ Mar
Community Water Serv 1					⅝ Apr	¾ Jan
Compo Shoe Mach— V t c ext to 1946 1		14⅛	14⅛	100	13⅛ Apr	16 Jan
Conn Gas & Coke Secur *						
$3 preferred					37 Jan	37 Jan
Consol Biscuit Co 1		5¼	5½	300	4¾ Apr	6½ Feb
Consol Copper Mines 5	6⅛	6	6⅜	3,700	4⅝ Apr	8⅞ Jan
Consol G E L P Balt com *	73	72½	73¾	1,900	71 Jan	80¾ Mar
Consol Gas Utilities 1		9/16	9/16	200	½ Apr	1⅛ Feb
Consol Mln & Smelt Ltd 5		45	47⅛	200	46¼ Apr	60 Jan
Consol Retail Stores 1	3	3	3	100	2¾ Apr	6 Jan
8% preferred 100		90	90	20	86 Mar	92 Jan
Consol Royalty Oil 10					1⅜ Jan	1⅝ Feb
Consol Steel Corp com *	3⅝	3⅝	4⅛	1,100	3 Apr	6¾ Jan
Cont G & E 7% prior pf 100	89	89	90	125	84 Jan	92½ Mar
Continental Oil of Mex 1					⅛ Mar	5/16 Mar
Cont Roll & Steel Fdy *		5⅞	5⅞	100	5 Apr	9⅞ Jan
Cook Paint & Varnish *					8¼ Apr	10 Jan
$4 preferred					52½ Jan	55½ Jan
Cooper Bessemer com *		5½	5⅞	1,200	4⅝ Apr	9 Jan
$3 prior preference *					15½ Jan	20 Mar
Copper Range Co *		3¾	3⅞	300	3½ Apr	5¾ Jan
Copperweld Steel 5	13¾	13½	13¾	400	10¼ Apr	14½ Feb
Corroon & Reynolds— Common 1					2 Jan	3¼ Mar
$6 preferred A *		80⅛	80⅛	100	74 Feb	90 Mar
Cosden Petroleum com 1		1	1⅛	1,300	½ Mar	1⅛ Jan
5% conv preferred 50					4 Apr	7½ May
Courtaulds Ltd £1					4¾ Apr	6⅝ Mar
Creole Petroleum 5	20½	20	20⅞	5,900	17½ Apr	23¾ Jan
Crocker Wheeler Elec *		5	5⅜	800	4⅜ Mar	9⅛ Jan
Croft Brewing Co 1	¼	¼	5/16	700	¼ Apr	½ Mar
Crowley, Milner & Co *					2 Mar	3 Jan
Crown Cent Petrol (Md) 5		1¾	1¾	100	1½ Apr	3 Feb
Crown Cork Internat A *		9¼	9¼	200	9⅛ Apr	10⅞ Mar
Crown Drug Co com 25c		1	1	500	⅞ Apr	1⅝ Feb
Preferred 25		z16	z16½	50	14 Jan	17½ Feb
Crystal Oil Ref com *					5/16 Apr	½ Jan
6% preferred 10		10	10	50	7 Feb	10 Jan
Cuban Tobacco com v t c *					2⅝ Apr	4½ Jan
Cuneo Press Inc 5	54¾	53½	54¾	600	46¾ Jan	54¾ May
6½% preferred 100					108 Jan	110 Apr
Curtis Mfg Co (Mo) 5					6 Apr	7½ Feb
Darby Petroleum com 5		5⅞	5⅞	100	5 Apr	7⅛ Jan
Davenport Hosiery Mills *					14½ Jan	18½ Mar
Dayton Rubber Mfg new 1		13¼	13½	200	9 Apr	17¼ Mar
Class A 35		26	26	50	23½ Apr	27 Mar
Decca Records com 1		5⅜	5¾	600	5 Apr	7 Jan
Dejay Stores 1					4¼ Feb	6¾ Feb
Dennison Mfg 7% pref 100		24	25	80	20½ Feb	26 Jan
Derby Oil & Ref Corp com *		2¼	2¼	200	1⅝ Apr	2¼ Mar
A conv preferred *					36 Apr	36 Apr
Detroit Gasket & Mfg 1					7 Apr	9 Mar
6% pref w w 20					13¾ Jan	15⅛ Mar
Detroit Gray Iron Fdy 1	1¼	1¼	1¼	700	1⅛ Apr	1⅝ Jan
Det Mich Stove Co com 1		1⅜	1⅜	100	1¼ May	2⅛ Jan
Detroit Paper Prod 1					1⅛ Apr	2⅛ Jan
Detroit Steel Products *		22	22	100	18¼ Apr	31¾ 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 rets ord reg £1					20¾ Apr	21½ Feb
Divco-Twin Truck com 1	4⅛	4⅛	4⅛	100	3½ Apr	5⅛ Mar
Dobeckmun Co common 1					7 Apr	9½ Mar
Dominion Bridge Co *					z30 Jan	z30 Jan
Dominion Steel & Coal B 25	11	11	11⅞	1,100	8¼ Apr	12¼ Jan
Dominion Textile Co *		64	64	10	60 Jan	64 May
Draper Corp *		63¼	64	50	62 Apr	73¼ Mar
Driver Harris Co 10					10 Apr	20¾ Jan
7% preferred 100						
Dubilier Condenser Corp 1		1¼	1¼	100	1⅛ Apr	1⅞ Mar
Duke Power Co 100					64 Jan	72 Mar
Durham Hosiery cl B com *		1¼	1¼	100	1 Mar	2 Jan
Duro-Test Corp com 1		3½	3½	300	3 Apr	5¾ Jan
Duval Texas Sulphur *					5 Mar	7 Jan
Eagle Picher Lead 10	9	9	9¼	1,200	7½ Apr	14⅜ Jan
East Gas & Fuel Assoc— Common *	1⅜	1¼	1⅜	1,000	1 Apr	1⅞ Jan
4½% prior preferred 100		18¼	18¾	375	16¼ Apr	25½ Jan
6% preferred 100	8¼	8¼	8½	300	6 Apr	12⅞ Jan
Eastern Malleable Iron 25		6¾	6¾	50	5½ Apr	10 Jan
Eastern States Corp *	¾	¾	⅞	700	¾ Apr	1¼ Feb
$7 preferred series A *					10¼ Apr	19½ Jan
$6 preferred series B *					10¼ Apr	19½ Jan
Easy Washing Mach B *		2⅞	3	200	2½ Apr	3½ Jan
Economy Grocery Stores *					14¾ Apr	17¾ Mar
Edison Bros Stores 2		16	17	300	15 Apr	18¾ Mar
Eisler Electric Corp 1					1 Jan	2 Mar
Elec Bond & Share com 5	8	7¾	8⅜	20,200	6⅜ Apr	12⅞ Jan
$5 preferred *	54½	53½	54½	300	50⅜ Apr	65 Feb
$6 preferred *	63	61¾	64¾	1,900	59 Apr	72½ Mar
Elec Power Assoc com 1	z1⅛	z1⅛	3¾	1,800	z1⅛ May	3¾ May
Class A 1	z1⅛	z1⅛	3⅞	3,500	z1⅛ May	3⅞ May
Elec P & L 2d pref A *					15 Apr	29½ Jan
Option warrants		3⅜	3⅜	200	3 Mar	5¼ Jan
Elec Shovel Coal $4 pref *	5	5	5	100	1½ Jan	5 May
Electrographic Corp 1		10	10	100	10 Jan	10½ Jan
Electrol Inc v t c 1		1¼	1¼	500	1⅛ Apr	1⅞ Jan
Elgin Nat Watch Co 15					18½ Apr	21⅝ Mar
Empire Dist El 6% pf 100					53 Jan	70½ Mar
Empire Gas & Fuel Co— 6% preferred 100	60	59	60	170	51½ Feb	71 Mar
6½% preferred 100					56 Feb	71 Mar
7% preferred 100		62	63	150	52 Feb	73 Mar
8% preferred 100		63	63	25	54½ Feb	74 Mar
Empire Power part stock *					21½ Feb	24¾ Mar
Emsco Derrick & Equip 5					6 Apr	10½ Jan
Equity Corp common 10c		7/16	7/16	500	⅜ Apr	¾ Jan
$3 conv pref 1	x24½	24½	25¼	850	23¾ Apr	28½ Mar
Esquire-Coronet 1	6	5¾	6	1,800	5 Mar	8¾ Jan
Eureka Pipe Line com 50	16⅜	16⅜	16⅜	50	16⅜ May	20 Jan
European Electric Corp— Option warrants					⅛ Jan	5/16 Jan
Fairchild Aviation 1	11¾	11⅝	12⅛	1,100	9¾ Jan	16 Feb
Falstaff Brewing 1	7¾	7¾	7¾	400	7¼ Apr	8½ Jan
Fanny Farmer Candy com 1		21½	22	200	19¼ Jan	23⅞ Mar
Fansteel Metallurgical *					4⅛ Jan	8¾ Mar
Fedders Mfg Co 5					5 Apr	7 Jan
Fed Compress & W'house 25					35 May	35 May
Ferro Enamel Corp 1		17	17	200	14⅞ Apr	22 Mar
Fiat Amer dep rights					7 May	9⅝ Feb
Fidelio Brewery 1	5/16	5/16	⅜	2,000	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		62	62	10	56 Apr	68 Mar
Fisk Rubber Corp 10	9¾	9⅜	10	2,600	6¾ Apr	12½ Mar
$6 preferred 100	78	78	78½	100	71 Apr	90 Mar
Florida P & L $7 pref *	62	62	64	50	50¼ Apr	73 Feb
Ford Hotels Co Inc *					8¾ Apr	9¼ Jan
Ford Motor Co Ltd— Am dep rets ord reg £1		3¾	4	500	3½ Jan	4¾ Mar
Ford Motor of Can cl A *	19	19	20	1,900	16¾ Apr	23 Jan
Class B *		19½	19½	25	18 Apr	23 Jan
Ford Motor of France— Amer dep rets 100 frcs		1½	1½	100	1¼ Mar	1¾ Apr
Fox (Peter) Brew Co b					10½ Jan	15 Mar
Froedtert Grain & Malt— Common 1		7¼	7¼	100	6¼ Mar	9¼ Mar
Conv partic pref 15		18	18	100	17 Jan	18¾ Apr
Fruehauf Trailer Co 1	18¼	17½	18⅞	2,200	10 Feb	19⅜ Mar
Fuller (Geo A) Co com 1					15½ Jan	26 Mar
$3 conv stock *		26	26	25	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	89¼	87½	89¼	90	86½ Apr	89¼ May
General Alloys Co *		1	1	600	1 Apr	2 Jan
Gen Electric Co Ltd— Amer dep rets ord reg £1					16⅛ Jan	19 Mar
Gen Fireproofing com *		11½	11½	100	11 Jan	14½ Mar
Gen Gas & El 6% pref B *					42½ Jan	50½ Mar
General Investment com 1	¼	¼	5/16	1,300	⅛ Jan	¾ Jan
$6 preferred *					52⅛ Jan	52⅛ Jan
Warrants					1/16 Jan	1/16 Jan
Gen Outdoor Adv 6% pf 100	71	71	71	10	66 Jan	71 May
Gen Pub Serv $6 pref *					33⅞ Apr	52 Mar
Gen Rayon Co A stock *		¾	¾	100	¾ Apr	⅞ Feb
General Shareholders Corp— Common 1					1½ Apr	2¾ Feb
$6 conv pref w w *		65½	67½	100	62¾ Apr	80¼ Feb
Gen Telephone $3 pref *		50½	50½	100	46½ Apr	52½ Jan
General Tire & Rubber— 6% preferred A 100					95½ Jan	100½ Mar
Gen Water G & E com 1					4 Apr	6¼ Jan
$3 preferred *		34	34½	75	31 Jan	37 Mar
Georgia Power $6 pref *	91¼	90¾	91½	275	79½ Jan	96 Mar
$5 preferred *					65 Jan	78 Mar
Gilbert (A C) common *		3⅝	3⅝	100	3⅝ Apr	7 Jan
Preferred *					28 Feb	37 Feb
Gilchrist Co *					5½ Apr	6 Jan
Glen Alden Coal *	4⅞	4⅜	4⅞	2,800	3¾ Apr	5 Jan
Godchaux Sugars class A *					21½ Apr	33 Feb
Class B *		8¼	8¼	100	6 Mar	11 Jan
$7 preferred *					94¼ Feb	98¼ Feb
Goldfield Consol Mines 1		1/16	1/16	1,200	1/16 Mar	1/16 Feb
Gorham Inc class A *					1⅝ Apr	2¾ Jan
$3 preferred *					15½ Apr	18 Jan
Gorham Mfg Co— V t c agreement extend *		22	22	100	18 Apr	22¼ Mar
Grand Rapids Varnish *		5	5	100	5 Apr	7⅞ Jan
Gray Manufacturing Co 10	9	8½	9	500	8½ Apr	12¼ Feb
Great Atl & Pac Tea— Non-vot com stock *	89½	87	z90	625	69½ Jan	z90 May
7% 1st preferred 100	129¼	129¼	132	75	124⅜ Mar	132 May
Gt Northern Paper 25		36¼	36¼	50	33 Apr	39 Feb
Greenfield Tap & Die *		5½	5½	100	5 Apr	7⅛ Jan
Grocery Sts Prod com 25c		1⅝	1⅝	300	1⅝ Apr	2⅛ Jan
Grumman Aircraft Engr 1	16¾	16¾	18	2,400	14¼ Apr	22⅛ Jan
Guardian Investors 1					½ Jan	¼ Feb
Gulf Oil Corp 25	33	32¾	34½	2,800	29¼ Apr	40 Jan
Gulf States Util $5.50 pref *		101	102¾	80	95¾ Apr	102¾ May
$6 preferred *		105⅞	106½	130	103¼ Jan	107½ Jan
Hall Lamp Co *					1⅝ Apr	2¾ Jan
Haloid Co 5					8½ Jan	12 Apr
Hamilton Bridge Co com *					1⅛ Apr	4 Mar
Hartford Elec Light 25					63 Jan	65 Mar
Hartford Rayon v t c 1		¾	¾	100	¾ Mar	1½ Jan
Hartman Tobacco Co *		⅜	7/16	200	⅜ Jan	½ Feb
Harvard Brewing Co 1		1⅛	1⅛	400	1 Apr	1⅜ Mar
Hat Corp of Am cl B com 1		5¼	5¼	100	4 Jan	6½ Mar
Haverty Furniture cv pfd *					23 Mar	23 Mar
Hazeltine Corp *		29	29	200	21 Apr	36 Mar
Hearn Dept Store com 5		3½	3⅜	500	2¾ Apr	5¼ Jan
6% conv preferred 50	15¼	15¼	15¼	100	15¼ May	22½ Jan
Hecla Mining Co 25c		7⅛	7⅜	300	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		25	25	50	23¼ Apr	26½ Jan
Preferred ex-war 25					24 Jan	26½ Jan
Hewitt Rubber common 5	8½	8¼	8½	400	7 Mar	10 Jan
Heyden Chemical 10					30 Apr	41½ Feb
Hires (Chas E) Co cl A *					45 Mar	50 Feb
Hoe (R) & Co class A 10		5½	5¾	300	3⅝ Apr	8½ Jan
Hollinger Consol G M 5		14¼	14½	300	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 *	37	37	38¼	700	34¾ Apr	39¼ Jan
5% preferred 100		108½	110	20	108½ Apr	110¾ Mar
Hubbell (Harvey) Inc 5					9½ Apr	12 Feb
Humble Oil & Ref *	56¼	55½	56½	3,100	53 Apr	69⅜ Jan
Hummel-Ross Fibre Corp 5		3⅛	3½	200	3⅛ May	5¼ Mar
Hussmann-Ligonier Co *					9½ Apr	12 Jan
Huylers of Del Inc— Common 1	3/16	3/16	3/16	1,500	3/16 Apr	1/4 Jan
7% pref stamped 100		7½	7½	50	5½ Mar	9 Jan
7% pref unstamped 100					8½ Jan	9 Jan
Hydro Electric Securities *					4 Apr	4¾ Mar
Hydrade Food Prod 5	1¾	1½	1¾	700	1¼ Apr	2¼ Jan
Hygrade Sylvania Corp *					20 Apr	29½ Mar
Illinois Iowa Power Co *		3	3⅜	500	2⅛ Apr	4½ Jan
5% conv preferred 50	17½	17	18	500	14½ Apr	25 Feb
Div arrear ctfs		4⅛	4¼	400	3½ Mar	6¾ Feb
Illuminating Shares A *					54½ Mar	54½ Mar
Imperial Chem Indus £1					5¾ Apr	7¼ Feb
Imperial Oil (Can) coup *		15¾	16½	2,400	14¾ Apr	17 Feb
Registered *					15¼ Apr	16¾ 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 May	7 Jan
Indiana Service 6% pf 100		5¼	6¾	40	5¾ May	10½ Jan
7% preferred 100		7½	7½	30	5¼ Apr	12⅛ Jan
Indpls P & L 6½% pf 100		104	104	25	100½ Apr	108 Jan
Indian Ter Illum Oil— New non-voting class A 1					13/16 Apr	1¼ Apr
New class B 1					¾ Mar	1⅜ May
Industrial Finance— V t c common 1					5/16 Apr	⅜ Mar
7% preferred 100		8¾	8¾	25	8½ Apr	10 Jan
Insurance Co of No Am 10	64⅞	62	64⅞	1,000	59 Apr	68½ Mar
International Cigar Mach *		21¾	22	400	20¾ Apr	24¼ Mar
Internat Hydro Elec— Pref $3.50 series 50	15¼	15	15¼	200	12 Apr	21⅝ Mar
A stock purch warrants					1/16 Mar	⅛ Jan
Intl Industries Inc 1	2½	2½	2¾	600	2 Mar	4⅝ Jan

For footnotes see page 2871.

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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	5⅝ Mar
Internat Paper & Pow warr	2¼	2	2¼	2,700	1⅞ Apr	4¼ Jan
International Petroleum--*		25½	26	3,900	22⅝ Apr	27½ Jan
Registered--*		25⅝	26	900	24¼ Apr	27 Jan
International Products--*	3¼	3¼	3⅝	800	2⅜ Apr	3⅝ May
Internat Safety Razor B--*					½ Mar	¾ Feb
International Utility—						
Class A--*		9	9	100	6¾ Apr	10 Mar
Class B--1	½	½	9/16	700	⅜ Apr	¾ Jan
$1.75 preferred--*	15¾	15¾	15¾	100	11 Jan	15¾ May
$3.50 prior pref--*					34 Apr	38¼ Mar
Warrants series of 1940--					1/32 Feb	3/16 Jan
International Vitamin--1	3	3	3⅛	400	2¾ Apr	4⅛ Feb
Interstate Home Equip--1	5⅞	5	5⅞	2,000	4⅛ Apr	5⅞ May
Interstate Hosiery Mills--*					10⅓ Apr	14⅜ Mar
Interstate Power $7 pref--*					3¼ Apr	7¼ Feb
Investors Royalty--1		⅜	⅜	200	¼ Feb	½ Mar
Iron Fireman Mfg v t c--*		16½	17	250	15 Apr	19⅜ Mar
Irving Air Chute--1	17⅜	17⅛	18	500	14⅝ Mar	21⅝ Jan
Italian Superpower A--*		¼	¼	100	2/16 Apr	7/16 Mar
Jacobs (F L) Co--1	3	2¾	3	800	2⅜ Apr	4⅞ Jan
Jeannette Glass Co--*					1¼ Apr	2¼ Feb
Jersey Central Pow & Lt—						
5½% preferred--100	94½	92	94½	400	67⅝ Jan	94½ May
6% preferred--100	98¼	95	98¼	110	78 Jan	98¼ May
7% preferred--100	104½	99½	104½	80	86½ Jan	104½ May
Jones & Laughlin Steel--100		21¾	22⅛	200	17 Apr	39 Jan
Julian & Kokenge com--*					22¾ Mar	26 Jan
Kansas G & E 7% pref--100					112½ Mar	116½ Feb
Kennedy's Inc--5					4 Apr	6½ Jan
Ken-Rad Tube & Lamp A *					5½ Apr	9 Mar
Kimberly-Clark 6% pf--100					105 Feb	107¾ Feb
Kingsbury Breweries--1	7/16	7/16	7/16	3,000	⅜ Apr	¾ Jan
Kings Co Ltd 7% pf B 100					56 Jan	82 May
5% preferred D--100	63	62	63	20	38 Jan	63 May
Kingston Products--1		1⅝	1⅝	200	1⅝ Apr	2⅜ Jan
Kirby Petroleum--1					2¼ Apr	3½ Feb
Kirki'd Lake G M Co Ltd 1					1⅜ Jan	1¾ Mar
Klein (D Emil) Co com--*					11¾ Apr	13¼ Mar
Kleinert (I B) Rubber Co10					7½ Apr	8½ Apr
Knott Corp common--1	11½	11½	12	200	9¼ Apr	15½ Mar
Kobacker Stores Inc--*					9 Apr	10 Jan
Koppers Co 6% pref--100	59	59	60¾	70	54 Feb	73 Jan
Kresge Dept Stores						
4% conv 1st pref--100					45 Mar	45 Mar
Kress (S H) special pref-10					11½ Jan	12½ May
Kreuger Brewing Co--1		4¾	4¾	100	4⅜ Apr	7 Jan
Lackawanna RR (N J) 100		42½	42½	20	41¾ Apr	51¼ Mar
Lake Shores Mines Ltd--1	39¼	38½	39¾	2,800	32½ Mar	50⅜ Jan
Lakey Foundry & Mach-1	2½	2½	2½	100	2 Apr	3½ Mar
Lane Bryant 7% pref--100					57 Jan	65 Feb
Lane Wells Co com--1					10½ Apr	11½ Apr
Langendorf Utd Bakeries—						
Class A--*	17	15¾	17	75	15¾ Apr	17 May
Class B--*	10¾	10¾	10¾	25	9⅝ Apr	10¾ May
Lefcourt Realty common-1		½	½	100	½ Apr	¾ Feb
Conv preferred--*					7½ Feb	8½ Jan
Lehigh Coal & Nav--*		2⅜	2⅝	600	2 Apr	3⅞ Jan
Leonard Oil Develop--25		¼	5/16	800	¼ Feb	⅜ Jan
Le Tourneau (R G) Inc--1	31½	29¾	31¾	9,000	22 Apr	32½ Mar
Line Material Co--5	10½	10½	10¾	300	8 Apr	15 Jan
Lipton (Thos J) class A--1					11¾ Mar	17 Feb
6% preferred--25					18½ May	23 Feb
Lit Brothers common--*					1½ Apr	1¾ Feb
Loblaw Groceterias cl A--*	23½	23½	23½	25	23½ May	24 Jan
Class B--*					22 Jan	22 Jan
Locke Steel Chain--5		11	11¼	100	10 Apr	13½ Mar
Lockheed Aircraft--1	25⅞	25½	27⅜	11,500	22¾ Apr	36¾ Feb
Lone Star Gas Corp--*		8⅞	9¼	700	7⅛ Apr	9½ Jan
Long Island Lighting—						
Common--*	1	1	1	500	⅞ Apr	1⅜ Jan
7% preferred--100		29	29½	50	26 Jan	35 Mar
6% pref class B--100		25½	26	325	19¾ Jan	30 Mar
Loudon Packing--*					1¼ Apr	1¾ Jan
Louisiana Land & Explor-1	5⅞	5⅞	6	2,900	4⅞ Apr	7¾ Jan
Louisiana P & L $6 pref--*					89½ Apr	98 Mar
Lucky Tiger Comb G M-10		½	½	200	7/16 Mar	9/16 Feb
Ludlow Valve Mfg. Co--*					1 Feb	1½ Mar
Lynch Corp common--5					23½ Apr	34 Jan
Majestic Radio & Tel--1		1⅝	1⅞	2,500	13/16 Jan	2½ Mar
Manati Sugar opt warr--*		¼	¼	200	¼ Jan	⅝ Mar
Mangel Stores--1					1¼ Apr	1⅜ Feb
$5 conv preferred--*					25 Mar	31 Mar
Manischewitz (B) com--*						
Mapes Consol Mfg Co--*		19¾	19¾	100	19 Feb	20¼ Mar
Marconi Intl Marine Communica'ns ord reg £1					5½ Feb	6⅜ Mar
Margay Oil Corp--*		15¼	15¼	100	15 Apr	17 Mar
Marion Steam Shovel--*	2½	2½	2⅞	200	2½ May	5 Jan
Mass Util Assoc v t c--1					2 Feb	2¼ Feb
Massey Harris common--*					4¼ Apr	7⅛ Jan
Master Electric Co--1		16⅜	17¼	150	14¼ Apr	18⅝ Jan
May Hosiery Mills Inc—						
$4 preferred--*					53½ Feb	54¼ Apr
McColl-Frontenac Oil—						
6% preferred--100						
McCord Rad & Mfg B--*		1½	1½	100	1 Apr	2⅜ Jan
McWilliams Dredging--*	10½	10⅜	10⅞	600	9 Apr	17 Jan
Mead Johnson & Co--*	141	141	141	125	125 Jan	149 Mar
Memphis Nat Gas com--5		3¾	4	900	3¼ Jan	4 Feb
Memphis P & L $7 pref--*	98½	98¼	98¾	80	86 Feb	98¾ May
Mercantile Stores com--*					14 Apr	20½ Feb
Merchants & Mfg cl A--1					3⅞ Apr	5⅛ Jan
Participating preferred-*					25 Apr	28 Mar
Merritt Chapman & Scott *	4	4	4¼	300	3¼ Apr	6¼ Jan
Warrants					¼ May	⅞ Jan
6¼% A preferred--100					58 Apr	77 Jan
Mesabi Iron Co--1		9/16	11/16	5,300	7/16 Jan	11/16 Mar
Metal Textile Corp--25c	2	1¾	2	600	1 Apr	2 May
Participat preferred--15					32¼ Apr	35½ May
Metropolitan Edison—						
$6 preferred--*					93¼ Apr	95 Feb
Mexico-Ohio Oil--*	¾	¾	¾	800	¾ Jan	¾ May
Michigan Bumper Corp--1		7/16	½	800	⅜ Mar	⅝ Jan
Michigan Gas & Oil--1		1	1	300	15/16 Feb	2⅜ Jan
Michigan Steel Tube--2.50					5⅜ Apr	8 Jan
Michigan Sugar Co--*	7/16	⅜	7/16	200	5/16 Mar	½ Jan
Preferred--10					2⅝ Jan	3½ Apr
Middle States Petrol—						
Class A v t c--*		4	4	100	3½ Apr	5¾ Mar
Class B v t c--*	¾	¾	¾	400	⅝ Apr	1 Mar
Middle West Corp com--5	7	6¾	7⅛	2,200	5½ Apr	8½ Feb
Midland Oil Corp—						
$2 conv pref--*					2⅝ Apr	3⅝ Feb
Midland Steel Products—						
$2 non-cum div shs--*					12 Jan	15½ Jan
Midvale Co--*		98	99	100	93 Jan	109 Jan
Mid-West Abrasive--50c		1¼	1¼	100	¾ Apr	1⅝ Jan
Midwest Oil Co--10	7⅝	7⅜	7¾	700	7 Apr	8¾ Jan
Midwest Piping & Sup--*					12 Mar	12 Mar
Mining Corp o fCanada--*					1¼ Apr	1¾ Jan
Minnesota Min & Mfg--*	50	49¼	50¼	900	37 Jan	50¾ Mar
Minnesota P & L 7% pf 100					80 Apr	90 Mar
Miss River Power pref-100					115 Jan	115½ Feb
Missouri Pub Serv com--*					3½ Feb	4 Mar

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Mock, Jud, Voehringer—						
Common--$2.50		11⅝	11⅝	100	9½ Apr	14⅜ Feb
Molybdenum Corp--1		3⅞	4	600	3⅜ Mar	5⅞ Jan
Monarch Machine Tool--*		20	20	200	14⅝ Apr	23 Mar
Monogram Pictures com-1		1⅞	1⅞	200	1⅝ Apr	3⅛ Jan
Monroe Loan Soc A----1	1¾	1¾	2	400	1½ Mar	2⅛ Mar
Montana Dakota Util---10					5¾ Jan	6¾ Mar
Montgomery Ward A---*	160	155	160	840	152 Apr	166¾ Mar
Montreal Lt Ht & Pow--*					29⅝ Jan	31¾ Mar
Moody Investors part pf-*					24¾ Apr	28½ Jan
§Moore (Tom) Distillery-1					5/16 Apr	½ Jan
Mtge Bank of Col Am shs--					5¼ Apr	5⅝ Jan
Mountain City Cop com 5c		4	4¼	900	3½ Apr	6½ Jan
Mountain Producers----10	z5¼	5½	5¼	2,600	4⅞ Jan	5½ Mar
§Mountain States Pw com*					¼ Mar	¼ Mar
Mountain Sts Tel & Tel 100		125	125	20	122½ Apr	130 Mar
Murray Ohio Mfg. Co---*					6¾ Apr	10 Mar
Muskegon Piston Ring-2½		12⅜	13⅜	600	9⅝ Apr	14⅝ Mar
Muskogee Co com---*					7 May	7 May
6% pref----100		70¾	70¾	10	69 Mar	70¾ May
Nachman-Springfilled---*					7 Apr	8 Jan
Nat Auto Fibre com----1	6½	6½	6⅝	500	5¼ Apr	9½ Jan
Nat Bellas Hess com----1	⅜	⅜	7/16	1,200	¾ Feb	½ Jan
National Candy Co----*					9¼ Feb	9¼ Feb
National City Lines com-1		11¼	11¾	100	10 Jan	12⅝ Mar
$3 conv pref----50		40	40	50	33½ Jan	43 Jan
National Container (Del)-1		5⅜	5½	500	5 May	6¾ Feb
National Fuel Gas----*	12⅜	12⅛	12⅜	1,400	11¼ Apr	13¼ Mar
Nat Mfg & Stores com---*					2⅞ May	6 Jan
National Oil Products---4		35½	36¼	300	28½ Apr	40 Mar
National P & L $6 pref---*		80	82½	1,375	69 Apr	85⅜ Mar
National Refining com---*		3¼	3¼	100	3¼ Apr	5½ Jan
Nat Rubber Mach-----*	3¼	3¼	3½	700	2⅝ Apr	5½ Jan
Nat Service common----1					1/16 Jan	2/16 Jan
Conv part preferred---*		⅝	⅞	600	⅝ Apr	1⅛ Jan
National Steel Car Ltd---*		48½	49	75	45 Apr	60¾ Jan
National Sugar Refining-*		11¾	12	400	10⅝ Apr	13 Mar
National Tea 5½% pref-10					4⅜ Jan	5¾ Mar
National Transit----12.50	8⅛	8⅛	8¼	200	7¼ Jan	8⅛ Feb
Nat Tunnel & Mines----*	2	2	2	300	1¼ Apr	2¼ Jan
Nat Union Radio Corp---1		15/16	1⅛	800	¾ Apr	1⅜ Jan
Navarro Oil Co----*		14¾	14¾	300	12 Apr	15⅛ Feb
§Nebel (Oscar) Co com---*					1/16 Mar	5/16 Jan
Nebraska Pow 7% pref-100		112	113¾	100	102 Jan	113¾ Apr
Nehi Corp common-----*		45½	46	200	39½ Apr	50¼ Feb
1st preferred----*					78⅞ Jan	78⅞ Jan
Nelson (Herman) Corp---5		4½	4½	300	2⅝ Apr	5½ Jan
Neptune Meter class A---*		4	4	100	4 Apr	5¾ Mar
Nestle Le Mur Co cl A---*					3/16 Jan	¾ Feb
Nevada Calif Elec com-100					3¼ Mar	3¼ Mar
7% preferred----100					36⅛ Feb	40 Mar
New Engl Pow Assoc----*					11⅜ May	15 Mar
6% preferred----100	66½	65	66¾	400	55 Apr	72¾ Mar
$2 preferred----*					18 Apr	20¾ May
New England Tel & Tel 100		110¼	111¼	200	104 Apr	111¼ May
New Haven Clock Co----*		4¾	4¾	100	4⅛ Apr	8 Jan
New Idea Inc common---*		11⅛	11½	100	10¼ Apr	14 Mar
New Jersey Zinc----25	54	52	54	800	46¾ Apr	62⅝ Jan
New Mex & Ariz Land---1	1½	1½	1½	100	1½ Jan	1⅞ Jan
Newmont Mining Corp-10	66½	65	66½	400	57½ Apr	80 Jan
New Process Co----*					25 Mar	27 Jan
N Y Auction Co com---*					1¼ Apr	2 Jan
N Y City Omnibus—						
Warrants----*					15 Apr	26 Feb
N Y & Honduras Rosario 10		27	27	50	23½ Jan	27 Mar
N Y Merchandise----10					z7⅜ Jan	9 Mar
N Y Pr & Lt 7% pref---100		112	112	20	107 Jan	112 May
$6 preferred----*					99 Apr	z103½ Mar
N Y Shipbuilding Corp—						
Founders shares----1	8¼	8¼	8¼	200	6 Apr	13½ Jan
New York Transit Co---5		4	4	100	4 Jan	4⅞ Mar
N Y Water Serv 6% pf-100	20	20	20	70	16 Apr	22¾ Feb
Niagara Hudson Power—						
Common----10	6¾	6⅝	7¼	5,400	5¾ Apr	9¼ Mar
5% 1st pref----100	83	82	83	75	z77¼ Apr	91½ Mar
5% 2d preferred----100					66 Apr	82 Jan
Class A opt warrants----	⅛	1/16	⅛	400	1/16 Mar	3/16 Feb
Class B opt warrants----	1½	1½	1⅝	600	1⅜ Apr	2 Jan
Niagara Share—						
Class B common----5	4¼	4⅛	4⅜	500	3¾ Apr	6¾ Mar
Class A preferred----100					87 Mar	90½ Mar
Niles-Bement-Pond----*	54¼	52½	54⅜	1,200	41⅜ Apr	64½ Mar
Nineteen HundredCorp B 1	7⅛	6⅞	7⅛	200	6¾ Apr	7⅛ Mar
Nipissing Mines----5		1½	1⅝	600	1½ Jan	1⅞ Mar
Noma Electric----1		4⅛	4⅛	200	4⅛ Apr	5⅞ Feb
Nor Amer Lt & Power—						
Common----1		1⅛	1⅛	200	⅞ Apr	1¾ Jan
$6 preferred----*		53½	54½	375	53 Mar	65¼ Feb
North Amer Rayon cl A---*		16	16	100	13½ Apr	22¾ Jan
Class B common----*		16	16¼	200	15 Apr	21¼ Feb
6% prior preferred----50					42½ May	47 Jan
No Am Utility Securities-*					½ Apr	1⅜ Jan
Nor Central Texas Oil---5		3⅛	3⅜	1,000	3 May	4 Feb
Nor European Oil com---1		1/16	1/16	300	1/16 Jan	⅛ Feb
Nor Ind Pub Ser 6% pf-100		88¼	88¼	10	81 Apr	94½ Mar
7% preferred----100					87¼ Apr	100½ Mar
Northern Pipe Line----10		5½	5½	200	4½ Feb	5⅝ Mar
Northern Sts Pow cl A---25	8⅜	7⅛	8⅜	800	6½ Apr	12⅝ Feb
Northwest Engineering--*	17¼	17⅛	17¼	200	15 Jan	20½ Mar
Novadel-Agene Corp----*		30	30	200	24 Apr	31 Feb
Ohio Brass Co cl B com---*		18	18¾	50	16 Apr	26 Jan
Ohio Edison $6 pref----*		102	103	50	97½ Apr	105⅞ Mar
Ohio Oil 6% pref----100		110½	111¼	200	110 Mar	112¾ Jan
Ohio Power 6% pref---100		113¾	113¾	10	111½ Feb	114½ Apr
Ohio P S 7% 1st pref---100					104½ Jan	111¾ Mar
6% 1st preferred----100					97 Apr	105 Mar
Oilstocks Ltd common---5					8¼ Apr	9¼ Jan
Oklahoma Nat Gas com-15	11⅞	11¾	12¼	700	8⅞ Apr	13⅜ Mar
$3 preferred----50	39½	39¼	39½	300	35 Apr	43½ Mar
6% conv prior pref---100					96½ Apr	103¼ Mar
Oldetyme Distillers----1					1 Apr	1⅜ 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	32⅞	32½	32⅞	3,300	31⅝ Apr	33½ Mar
5½% 1st preferred---25	30	29⅝	30	1,050	28⅞ Jan	30 Mar
Pacific Ltg $6 pref-----*	106½	106⅛	106½	825	104¾ Apr	108½ Jan
Pacific P & L 7% pref---100		80¾	80¾	10	68½ Jan	85 Mar
Pacific Public Serv----*					5⅝ Apr	7⅛ Mar
$1.30 1st preferred----*					20 Jan	21⅝ Mar
Page-Hershey Tubes com-*					99 Jan	101¼ Mar
Pantepec Oil of Venezuela—						
American shares-----	5½	5⅜	5⅝	11,000	4¼ Apr	7¾ Jan
Paramount Motors Corp-1					3½ Mar	3½ Mar
Parker Pen Co----10	12½	12	12½	250	11 Apr	16 Jan
Parkersburg Rig & Reel---1		9¼	9¼	100	8⅝ Apr	14 Mar
Patchogue-PlymouthMills*					15 Mar	20 Mar
Pender (D) Grocery A---*					35 Apr	39½ Feb
Class B----*	9	8⅝	9	400	7¼ Apr	12 Feb
Peninsular Telephone com*					29 Jan	31½ May
Preferred----100						
Penn Edison Co—						
$2.80 preferred----*					31 Apr	31 Apr
$5 preferred----*					53 Jan	58 May
Penn Gas & Elec class A---*		3¼	3¼	200	3¼ May	5¼ Jan

For footnotes see page 2871.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Penn Mex Fuel Co 1	------	------	------	------	½ Apr	13/16 Mar
Penn Traffic Co 2.50	------	------	------	------	2 Apr	2 Apr
Pennroad Corp com 1	1½	1¼	1⅜	5,200	1¼ Apr	2¼ Feb
Penn Cent Airlines com 1	------	7⅛	7¼	200	5½ Apr	9⅜ Jan
Pa Pr & Lt $7 pref *	107¾	106	107¾	275	98 Jan	107¾ May
$6 preferred *	101¾	101	102½	200	92½ Jan	102½ May
Penn Salt Mfg Co 50	------	140	140	25	135 Apr	167 Jan
Pennsylvania Sugar com 20	------	------	------	------	15 Feb	16 Jan
Pa Water & Power Co *	80	78½	80	250	74 Jan	84¾ Mar
Pepperell Mfg Co 100	------	------	------	------	58 Apr	75 Mar
Perfect Circle Co *	------	------	------	------	23½ Apr	27 Feb
Pharis Tire & Rubber 1	8⅜	8¼	8½	900	7 Apr	10¾ Jan
Philadelphia Co common *	5¾	5¾	5¾	500	5 Apr	7½ Feb
Phila Elec Co $5 pref *	------	------	------	------	118¼ Feb	118¼ Feb
Phila Elec Pow 8% pref 25	------	29⅞	29⅞	50	29¾ Apr	30½ Jan
Phillips Packing Co *	------	------	------	------	2⅜ Jan	3¼ Mar
Phoenix Securities—						
Common 1	------	3⅝	4	600	2¾ Apr	6⅞ Jan
Conv $3 pref series A 10	------	------	------	------	16 Apr	29 Jan
Pierce Governor common *	------	------	------	------	10 Apr	18¾ Feb
Pines Winterfront Co 1	------	------	------	------	------	------
Pioneer Gold Mines Ltd 1	2¼	2¼	2⅜	700	2¼ Apr	2¾ Jan
Pitney-Bowes Postage Meter *	------	5¾	6¼	300	5½ Apr	7¼ Mar
Pitts Bess & L E RR 50	------	------	------	------	41 Apr	43 Feb
Pittsburgh Forgings 1	------	7¾	8⅜	500	6⅞ Apr	12½ Jan
Pittsburgh & Lake Erie 50	------	52	54½	60	47¼ Apr	64⅞ Jan
Pittsburgh Metallurgical 10	------	------	------	------	6 Apr	8 Jan
Pittsburgh Plate Glass 25	96⅛	93½	96⅛	1,300	90 Apr	117 Mar
Pleasant Valley Wine Co 1	------	------	------	------	¾ Jan	1 Mar
Plough Inc *	------	7¾	7¾	400	7½ Apr	9⅛ Jan
Pneumatic Scale com 10	------	------	------	------	8 Feb	8 Feb
Polaris Mining Co 25c	------	1½	1½	2,100	1½ May	2⅜ Jan
Potrero Sugar common 5	------	½	½	200	5/16 Apr	9/16 Jan
Powdrell & Alexander 5	------	4	4⅛	800	3 Apr	4⅛ Feb
Power Corp of Canada *	------	------	------	------	9 Apr	12 Mar
6% 1st preferred 100	------	------	------	------	101¼ Apr	102 Apr
Pratt & Lambert Co *	------	16½	18½	800	16½ May	23 Mar
Premier Gold Mining 1	------	------	------	------	1⅜ Apr	2⅜ Jan
Prentice-Hall Inc com *	------	------	------	------	36 Mar	40 Feb
Pressed Metals of Am 1	------	7½	7½	200	7 Apr	10¾ Mar
Producers Corp 25c	1/16	1/16	1/16	200	1/16 Jan	⅛ Feb
Prosperity Co class B *	------	3⅝	3⅝	100	3 Apr	5⅛ Jan
Providence Gas *	------	7¾	7⅞	200	7 Jan	8¼ Mar
Prudential Investors *	------	5¼	5¼	100	5 Apr	7¼ Mar
$6 preferred *	------	------	------	------	94½ Jan	100½ Mar
Public Service of Colorado—						
6% 1st preferred 100	------	105½	105½	10	104 Apr	105¾ Apr
7% 1st preferred 100	------	------	------	------	107 Feb	108½ Mar
Public Service of Indiana—						
$7 prior preferred *	------	48½	48¾	100	44½ Jan	60 Mar
$6 preferred *	------	28½	29	175	26 Apr	35 Mar
Public Service of Okla—						
6% prior lien pref 100	98	97½	98	30	93 Jan	99¾ Mar
7% prior lien pref 100	------	105	105	20	101 Jan	106½ Mar
§Pub Util Secur $7 pt pf *	------	------	------	------	9/16 Jan	½ Jan
Puget Sound P & L—						
$5 preferred *	48	47½	48¾	375	34½ Jan	58½ Mar
$6 preferred *	18¼	18	19⅜	225	14 Jan	25½ Mar
Puget Sound Pulp & Tim *	------	------	------	------	4⅜ Mar	5 Jan
Pyle-National Co com 5	------	8¼	8¼	25	6¼ Apr	12 Jan
Pyrene Manufacturing 10	------	5	5⅜	500	4½ Feb	5⅜ May
Quaker Oats common *	------	115	117	20	108 Apr	123 Mar
6% preferred 100	------	149	150	300	148½ May	158⅝ Jan
Quebec Power Co *	------	------	------	------	16 Mar	18½ Mar
Ry & Light Secur com *	------	------	------	------	9½ Apr	12⅛ Mar
Railway & Util Invest A 1	------	------	------	------	5/16 Feb	5/16 Feb
Raymond Concrete Pile—						
Common *	------	------	------	------	12 Apr	21 Jan
$3 conv preferred *	------	------	------	------	35¼ Apr	41 Mar
Raytheon Mfg com 50c	------	1¼	1¼	100	1 Apr	2¼ Jan
Red Bank Oil Co *	------	------	------	------	2½ Apr	5 Jan
Reed Roller Bit Co *	------	26¼	26¼	100	25 Apr	33½ Jan
Reeves (Daniel) common *	------	------	------	------	5 Jan	7 Jan
Reiter-Foster Oil 50c	------	⅛	⅛	700	⅛ Jan	3/16 Jan
Reliance Elec & Eng'g 5	------	------	------	------	9¾ Apr	12¼ Mar
§Reynolds Investing 1	------	⅛	⅛	200	⅛ Feb	¼ Jan
Rice Stix Dry Goods *	------	4	4	100	4 Mar	5 Jan
Richmond Radiator 1	------	------	------	------	1¾ Apr	4 Jan
Rio Grande Valley Gas Co—						
Voting trust ctfs 1	------	------	------	------	3/16 May	¼ Jan
RochesterG&El6% pf C100	a98¾	a98¾	a98¾	50	100 Feb	102 Feb
6% pref D 100	------	99	99	25	96 Apr	104 Jan
Rochester Tel 6½% prf 100	------	------	------	------	112 Apr	112 Apr
Roeser & Pendleton Inc *	------	------	------	------	13½ Mar	15 Jan
Rolls Royce Ltd—						
Am dep rcts ord reg £1	------	------	------	------	24⅛ Apr	24⅛ Apr
Rome Cable Corp com 5	------	9½	10	200	9 Apr	13½ Feb
Roosevelt Field Inc 5	------	1½	1½	200	1½ Apr	2¾ Jan
Root Petroleum Co 1	------	2	2¼	300	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 *	------	49	50¼	100	45 Apr	71 Jan
Russeks Fifth Ave 2½	------	------	------	------	3¾ Apr	6¼ Mar
Rustless Iron & Steel 1	8¼	8¼	8½	1,100	7 Apr	12¾ Jan
$2.50 conv pref *	------	------	------	------	35½ Apr	44¼ Mar
Ryan Consol Petrol *	2¼	2¼	2¼	100	2½ Feb	3 Jan
Ryerson & Haynes com 1	------	¾	¾	1,000	½ Apr	⅞ Jan
Safety Car Heat & Lt *	------	53	54½	100	49 Apr	65 Mar
St Lawrence Corp Ltd *	------	------	------	------	3½ Feb	4¼ Jan
$2 conv pref A 50	------	------	------	------	------	------
St Regis Paper com 5	2	2	2¼	2,800	2 Mar	3¼ Jan
7% preferred 100	------	------	------	------	38 Apr	59¾ Feb
Salt Dome Oil Co 1	------	10⅛	10⅜	300	9¾ Apr	17 Jan
Samson United Corp com 1	1⅛	1⅛	1½	600	1 Apr	1⅜ Jan
Savoy Oil Co 5	------	------	------	------	1 Jan	1 Jan
Schiff Co common *	------	11	11	100	9⅜ Jan	11⅜ Jan
Scovill Mfg 25	------	19¾	19¾	100	19⅜ Apr	27½ Mar
Scranton Elec $6 pref *	------	------	------	------	114¾ Apr	114¾ Apr
Scranton Lace common *	17	17	17½	50	17 May	22¾ Jan
Scranton Spring Brook Water Service pref *	------	25	25	75	21 Jan	28 Mar
Scullin Steel Co com *	------	------	------	------	5¾ Apr	13⅜ Jan
Warrants	------	¾	15/16	400	¾ Apr	1¾ Jan
Securities Corp general *	------	⅞	⅞	200	⅞ May	1⅝ Feb
Seeman Bros Inc *	------	------	------	------	31 Mar	32¾ Feb
Segal Lock & Hardware 1	------	½	½	600	½ Mar	15/16 Jan
Selberling Rubber com *	6½	6½	7	1,000	4¼ Jan	8⅝ Mar
Selby Shoe Co *	------	14¼	14¼	50	12¾ Feb	15 Apr
Selected Industries Inc—						
Common 1	⅝	9/16	⅝	120	½ Apr	1 Jan
Convertible stock 5	------	4½	5	700	4½ May	9½ Jan
$5.50 prior stock 25	54	54	55	150	54 May	69¼ Mar
Allotment certificates	------	------	------	------	54¼ May	70 Mar
Selfridge Prov Stores—						
Amer dep rcts reg £1	------	------	------	------	¾ Apr	⅞ Feb
Sentry Safety Control 1	½	⅜	9/16	2,100	⅛ Jan	9/16 May
Serrick Corp (The) 1	------	------	------	------	------	------
Seton Leather common *	------	7	7⅜	300	6 Apr	9½ Jan
Seversky Aircraft Corp 1	3¾	3⅝	4	1,300	2⅝ Mar	5¾ Jan
Shattuck Denn Mining 5	6⅛	5⅛	6¼	1,000	5½ Apr	9 Jan
Shawinigan Wat & Pow *	20⅜	20¼	21	700	18¾ Apr	22⅝ Mar
Sherwin-Williams com 25	91½	90	91½	800	83 Apr	113½ Mar
5% cum pref ser AAA 100	------	113¼	113¼	10	108½ Apr	115¾ Mar
Sherwin-Williams of Can *	------	------	------	------	10½ Apr	14 Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Shreveport El Dorado Pipe Line stamped 25	------	------	------	------	1/16 Feb	1/16 Feb
Silex Co common *	------	------	------	------	9¾ Apr	13½ Jan
Simmons-Boardman Pub—						
$3 conv pref *	------	------	------	------	------	------
Simmons H'ware & Paint *	1¾	1⅝	1¾	600	1½ Apr	2¼ Feb
Simplicity Pattern com 1	------	------	------	------	1¼ Apr	3 Jan
Singer Mfg Co 100	178	178	179	20	170 Apr	219 Jan
Singer Mfg Co Ltd—						
Amer dep rcts ord reg £1	------	------	------	------	3⅞ Jan	4¾ Apr
Sioux City G & E 7% pf 100	------	------	------	------	84½ Jan	84½ Jan
Skinner Organ *	------	------	------	------	------	------
Smith (H) Paper Mills *	------	------	------	------	------	------
Solar Mfg. Co 1	------	2	2	100	1⅞ Apr	3⅞ Jan
Sonotone Corp 1	1½	1½	1½	100	1¼ Mar	1¾ Mar
Soss Mfg com 1	------	4½	4½	100	3½ Apr	5½ Jan
South Coast Corp com 1	------	------	------	------	1¼ Apr	2¾ Jan
Southern Calif Edison—						
5% original preferred 25	------	41¾	42¾	40	40 Apr	43⅝ Feb
6% preferred B 25	------	28⅞	29¼	600	28¾ Jan	29¾ Mar
5½% pref series C 25	------	28⅛	28½	500	27½ Jan	28⅝ Mar
Southern Colo Pow cl A 25	------	1⅝	1⅝	200	1⅝ Feb	1⅞ Jan
7% preferred 100	------	52	52½	20	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 *	------	------	------	------	10 Mar	14 Mar
Southland Royalty Co 5	------	5¾	6	500	5⅝ May	6⅝ Jan
South Penn Oil 25	29¼	28½	29¼	700	27¾ Apr	34⅛ Mar
Southwest Pa Pipe Line 10	------	19	19	50	18½ Feb	19¾ Mar
Spanish & Gen Corp—						
Am dep rcts ord reg £1	------	------	------	------	1/16 Jan	3/16 Mar
Am dep rcts ord bearer £1	------	------	------	------	------	------
Spencer Shoe Co *	------	------	------	------	2⅛ Apr	3 Jan
Stahl-Meyer Inc *	------	------	------	------	1½ Mar	3½ Jan
Standard Brewing Co *	------	------	------	------	⅛ Mar	⅛ Mar
Standard Cap & Seal com 1	------	16¼	16¾	200	14 Apr	17⅜ Mar
Conv preferred 10	------	23	23¼	250	20 Apr	23½ Jan
Standard Dredging Corp—						
Common 1	------	1⅜	1⅜	100	1¼ May	2¼ Jan
$1.60 conv preferred 20	9¾	9¾	9¾	50	9⅜ Apr	12⅜ Jan
Standard Invest $5½ pref *	------	7⅝	7⅝	50	7⅝ May	12 Jan
Standard Oil (Ky) 10	17¾	17½	17⅞	1,400	17¼ Apr	18¾ Mar
Standard Oil (Neb) 25	8½	8	8⅞	500	6 Feb	10½ Apr
Standard Oil (Ohio) com 25	17⅞	17¾	18¼	400	17 Apr	21¼ Jan
5% preferred 100	------	105¼	105½	150	102 Jan	105½ Feb
Standard Pow & Lt 1	------	⅝	13/16	700	⅝ Apr	1¼ Feb
Common class B *	------	⅝	⅝	100	½ Apr	1 Jan
Preferred *	------	------	------	------	21 May	37½ Feb
Standard Products Co 1	7⅜	7⅛	7½	1,000	6⅜ Apr	10⅝ Mar
Standard Silver Lead 1	------	⅛	⅛	100	⅛ Apr	3/16 Jan
Standard Steel Spring 5	31	27	31	5,500	15½ Apr	31½ Jan
Standard Tube cl B 1	------	------	------	------	1⅜ Apr	2¼ Jan
Standard Wholesale Phos phate & Acid Wks Inc 20	------	------	------	------	14 Apr	14 Apr
Starrett (The) Corp v t c 1	------	1½	2¼	3,100	1½ May	4½ Jan
Steel Co of Can Ltd *	------	------	------	------	------	------
Stein (A) & Co common *	11	11	11	100	10¼ Jan	11¼ Jan
Sterchi Bros Stores *	------	------	------	------	2⅜ Apr	4¼ Feb
6% 1st preferred 50	------	31	31	75	28 Jan	33 Mar
5% 2d preferred 20	------	------	------	------	7½ Jan	8⅛ Feb
Sterling Aluminum Prod 1	------	------	------	------	4⅛ Apr	6⅞ Jan
Sterling Brewers Inc 1	------	2¾	2¾	200	2¼ Apr	3 Feb
Sterling Inc 1	------	2⅞	3⅛	1,300	2½ Mar	4 Jan
Stetson (J B) Co com *	------	5¾	5¾	50	5 Jan	7⅜ Feb
Stinnes (Hugo) Corp 5	------	------	------	------	¾ Feb	1 Jan
Stroock (S) Co *	------	------	------	------	8 Apr	9½ Jan
Sullivan Machinery *	------	7	7	500	6½ Apr	9¼ Jan
Sunray Drug Co *	------	------	------	------	10 Apr	11½ Mar
Sunray Oil 1	2	2	2⅛	2,000	1⅞ Apr	2⅝ Feb
5½% conv pref 50	------	------	------	------	31 Apr	38½ Jan
Superior Oil Co (Calif) 25	40¾	40½	40¾	400	36 Apr	45½ Mar
Superior Port Cement						
$3.30 A part *	------	------	------	------	40½ Feb	42 Mar
Class B com *	------	13	13	100	13 Apr	14¾ Mar
Swan Finch Oil Corp 15	------	------	------	------	4¼ Apr	5¼ Jan
Taggart Corp com 1	3¼	3¼	3½	700	3 Mar	5¼ Jan
Tampa Electric Co com *	------	28½	30⅛	2,500	28½ May	36½ Jan
Tastyeast Inc class A 1	------	¼	⅜	600	¼ May	½ Mar
Taylor Distilling Co 1	------	⅝	⅝	100	½ Apr	18/16 Feb
Technicolor Inc common *	16¾	16⅜	17¼	2,300	14 Mar	22¼ Jan
Tenn El Pow 7% 1st pf 100	96¼	94	98½	925	69¼ Jan	99 Feb
Texas P & L 7% pref 100	------	99½	100	40	94 Jan	101½ Feb
Texon Oil & Land Co 2	2¾	2¾	2¾	1,000	2⅜ May	4 Jan
Thew Shovel Co com 5	------	11½	11½	50	8¼ Apr	15¾ Mar
Tilo Roofing Inc 1	------	12⅜	12½	200	10 Apr	15⅜ Jan
Tishman Realty & Constr *	------	------	------	------	2 Jan	2 Jan
Tobacco Allied Stocks *	------	------	------	------	60 Feb	62 Mar
Tobacco Prod Exports *	------	4½	4⅝	600	4⅛ Apr	5⅜ Mar
Tobacco Secur Tr—						
Ordinary reg £1	------	------	------	------	14¼ Mar	15 Jan
Def registered 5s ------	------	------	------	------	1⅛ Feb	1¾ Mar
Todd Shipyards Corp *	------	69½	69½	25	68 Apr	81 Feb
Toledo Edison 6% pref 100	------	103	104	20	98½ Apr	105¼ Mar
7% preferred A 100	------	------	------	------	105⅛ Apr	111 Jan
Tonopah Belmont Devel 10c	------	------	------	------	------	------
Tonopah Mining of Nev 1	------	9/16	⅝	700	½ Feb	¾ Apr
Trans Lux Pict Screen—						
Common 1	------	------	------	------	1½ Apr	2⅜ Jan
Transwestern Oil Co 10	------	2¾	3	800	2½ Apr	5½ Jan
Tri-Continental warrants	------	⅜	7/16	300	⅜ May	11/16 Jan
Trunz Pork Stores Inc *	------	------	------	------	7½ May	8 Jan
Tubize Chatillon Corp 1	------	8⅜	8½	800	7 Apr	13⅛ Mar
Class A 1	------	------	------	------	19⅜ Apr	38¾ Mar
Tung-Sol Lamp Works 1	2	2	2⅛	600	2 Apr	3⅛ Jan
80c div. preferred *	------	7	7	200	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 *	13½	13⅜	13½	300	11 Apr	13½ Mar
Union Investment com *	------	------	------	------	1¾ Apr	3 Mar
Union Premier Foods Sts 1	15	14⅛	16	3,300	12¼ Jan	16 May
Union Traction Co 50	------	------	------	------	2½ Jan	2½ Jan
United Chemicals com *	------	4¼	4¼	100	3¼ Apr	4⅞ Jan
$3 cum & part pref *	------	------	------	------	38 Feb	42½ Mar
Un Cigar-Whelan Sts 10c	13/16	12/16	⅞	2,600	¾ Mar	1¼ Jan
United Corp warrants	------	------	------	------	¼ Apr	9/16 Jan
United Elastic Corp *	------	------	------	------	7 Mar	7 Mar
United Gas Corp com 1	2	1⅞	2	4,400	1⅝ Apr	3¼ Jan
1st $7 pref non-voting *	------	87	88	200	74 Apr	92¼ Mar
Option warrants	------	½	9/16	1,600	½ Mar	12/16 Feb
United G & E 7% pref 100	------	------	------	------	80 Jan	86½ Feb
United Lt & Pow com A *	------	1⅝	1¾	1,900	1½ Apr	3 Jan
Common class B *	1¼	1¼	1½	3,100	1⅛ Apr	2⅜ Jan
$6 1st preferred *	23¾	23	24⅛	1,900	19 Apr	36½ Mar
United Milk Products *	21½	21½	21½	250	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	------	------	------	------	⅛ Mar	9/16 Jan
10% preferred 10	------	------	------	------	------	------
United Shipyards cl A 1	------	10⅜	10⅜	100	9⅞ Mar	10½ Apr
Class B 1	1½	1½	1½	800	1¼ Jan	1¾ Apr

For footnotes see page 2871.

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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	78½	77¾	79	1,750	72	Apr	85½	Jan
Preferred 25	42½	42½	42½	50	42	Jan	44¼	Mar
United Specialties com 1	------	2⅞	3	500	2¾	Apr	4½	Jan
U S Foil Co class B 1	4	4	4	500	3	Apr	6½	Jan
U S and Int'l Securities *	------	------	------	------	¾	Apr	¾	Feb
1st pref with warr 1*	------	------	------	------	50	Apr	68	Jan
U S Lines pref *	------	1⅜	1⅜	700	1½	Apr	1⅝	Jan
U S Playing Card 10	34	34	34	200	28½	Jan	36½	Mar
U S Plywood 1	------	------	------	------	10¾	Apr	16¾	Jan
$1½ conv pref 20	------	------	------	------	21	Feb	27½	Mar
U S Radiator com 1	3	3	3	300	2⅜	Apr	4¾	Jan
U S Rubber Reclaiming *	------	------	------	------	1½	Apr	2¾	Jan
U S Stores Corp com *	------	------	------	------	⅛	Jan	¼	Jan
$7 conv 1st pref *	------	------	------	------	3½	Feb	6¾	Mar
United Stores v t c *	------	------	------	------	3/16	Feb	7/16	Mar
United Verde Exten 50c	------	⅞	⅞	3,300	12/16	Apr	1	Jan
United Wall Paper 2	2	1¾	2⅛	1,700	1½	Apr	2¾	Jan
Universal Consol Oil 10	------	------	------	------	14½	Jan	15¼	Apr
Universal Corp v t c 1	------	3½	3⅞	1,700	3	Apr	4¾	Jan
Universal Insurance 8	------	------	------	------	12	Apr	14	Feb
Universal Pictures com 1	------	------	------	------	6	Jan	8½	Mar
Universal Products Co *	------	16½	16½	50	13½	Apr	19	Feb
Utah-Idaho Sugar 5	15/16	15/16	15/16	900	¾	Jan	15/16	Jan
Utah Pow & Lt $7 pref *	55	50	55	325	47½	Apr	60	Feb
Utah Radio Products 1	------	------	------	------	1¼	Jan	1¾	Mar
Utility Equities Corp *	------	1⅜	1⅜	200	1⅜	May	2¼	Jan
$5.50 priority stock *	------	42¼	42½	50	42	Apr	54	Mar
Utility & Ind Corp com 5	------	------	------	------	¼	Jan	7/16	Feb
Conv preferred 7	------	1¼	1⅜	1,700	1⅛	Apr	1⅛	Feb
‡Util Pow & Lt common 1	------	1/16	⅛	1,000	1/16	Mar	¼	Jan
Class B 1	------	------	------	------	¼	Mar	⅜	Jan
7% preferred 100	------	11¼	12½	250	10½	Apr	16	Jan
Valspar Corp com 1	1¼	1¼	1¼	100	1⅛	Apr	2⅛	Jan
$4 conv pref 5	------	22½	22½	25	20	Apr	30	Jan
Van Norman Mach Tool 5	------	23	23	100	20	Mar	28	Feb
Venezuela Mex Oil Co 10	------	6⅛	6⅛	200	5¾	Apr	7½	Jan
Venezuelan Petroleum 1	11/16	⅝	¾	800	9/16	Apr	15/16	Jan
Va Pub Serv 7% pref 100	------	44	44	10	38½	Jan	53	Mar
Vogt Manufacturing *	------	7¼	7¼	100	6	Apr	9	Mar
Waco Aircraft Co *	4	4	4¼	700	4	Apr	7⅞	Feb
Wagner Baking v t c *	------	7½	7½	100	5½	Apr	9	Feb
7% preferred 100	------	74⅞	74⅞	10	74⅞	May	74⅞	May
Wahl Co common *	------	------	------	------	1⅛	Apr	1⅛	Apr
Waitt & Bond class A *	------	------	------	------	4¾	Apr	6¾	Mar
Class B *	------	⅝	⅝	100	7/16	Feb	1	Mar
Walker Mining Co 1	------	1	1	300	⅞	Apr	1⅛	Jan
Wayne Knitting Mills 5	------	11¼	11¼	400	8⅞	Jan	12	Feb
Weisbaum Bros-Brower 1	------	z4½	z4½	100	3½	Apr	5½	Feb
Wellington Oil Co 1	------	3	3	100	2¾	Apr	5	Jan
Wentworth Mfg 1.25	2⅛	2⅛	2⅜	1,300	2⅛	May	3¾	Mar
West Texas Util $6 pref *	------	91	92	70	86	Jan	97	Mar
West Va Coal & Coke *	------	1	1¼	700	¾	Apr	1½	Jan
Western Air Express 1	------	3½	3¾	600	2½	Mar	4⅞	Jan
Western Maryland Ry—								
7% 1st preferred 100	------	40	41	50	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	------	5¾	6	350	5¼	Jan	7½	Mar
Williams (R C) & Co *	------	------	------	------	4½	Apr	6¼	Jan
Williams Oil-O-Mat Ht *	------	------	------	------	1¾	Apr	3	Jan
Wilson-Jones Co *	8	8	8	300	7	Apr	10	Jan
Willson Products Inc 1	------	------	------	------	7½	Mar	9	Jan
Wisconsin P & L 7% pf 100	92¾	89¾	92¾	30	82¾	Apr	92¾	May
Wolverine Portl Cement 10	------	------	------	------	2½	Apr	2½	Feb
Wolverine Tube com 2	------	5⅛	5¼	400	4½	Apr	8¼	Jan
Woodley Petroleum 1	------	5⅛	5⅛	100	5½	May	6¼	Jan
Woolworth (F W) Ltd—								
Amer dep rcts 5o	------	------	------	------	12	Apr	15½	Mar
6% preferred £1	------	------	------	------				
Wright Hargreaves Ltd *	------	8	8¼	1,700	7¼	Apr	8⅞	Mar
Yukon-Pacific Mining Co 5	------	1	1	100	1	Jan	1¼	Jan
BONDS				Bonds Sold				
Alabama Power Co—								
1st & ref 5s 1946	107	106¾	107½	$23,000	102	Jan	107½	May
1st & ref 5s 1951	105¼	105	105⅝	16,000	98	Jan	105⅝	May
1st & ref 5s 1956	------	103	103⅜	3,000	96	Jan	104	Mar
1st & ref 5s 1968	103¼	102⅜	103⅜	28,000	87	Jan	103⅜	May
1st & ref 4½s 1967	97¾	97½	98⅛	196,000	81½	Jan	98⅛	May
¶Aluminium Ltd 5s 1948	------	103 19/32	103 19/32	1,000	103½	Apr	106½	Jan
Amer G & El deb 5s 2028	------	108⅜	109¼	30,000	108	Apr	109⅞	Jan
Am Pow & Lt deb 6s 2016	90	90	92¼	44,000	83¾	Apr	96¾	Mar
Amer Radiator 4½s 1947	105	105	105¼	18,000	104	Apr	106¾	Jan
Amer Seating 6s stp 1946	------	99½	99½	5,000	99½	Apr	102	Mar
Appalachian Elec Power—								
1st mtge 4s 1963	109¾	109⅛	110	60,000	107½	Apr	111	Mar
Debentures 4½s 1948	107½	107	107½	3,000	106	Apr	107½	Mar
Appalac Power Deb 6s 2024	------	‡121	122½	------	118⅝	Jan	123¼	Mar
Ark-Louisiana Gas 4s 1951	------	103½	104⅞	122,000	102½	Jan	105	Feb
Arkansas Pr & Lt 5s 1956	104⅜	104¼	104⅜	54,000	101½	Jan	104⅜	May
Associated Elec 4½s 1953	55⅜	55	57⅜	79,000	41¼	Jan	63½	Mar
Associated Gas & El Co—								
Conv deb 4½s C 1948	------	38¼	39	3,000	31	Feb	42	Mar
Conv deb 4½s 1949	38¼	37¾	39¼	55,000	27½	Jan	42½	Mar
Conv deb 5s 1950	42	42	43¼	31,000	30	Jan	47⅜	Mar
Debenture 5s 1968	39½	38⅞	40½	48,000	29¾	Jan	44¾	Mar
Conv deb 5½s 1977	------	48	48	2,000	40	Jan	59	Mar
Assoc T & T deb 5½s A'55	78	77½	78¼	10,000	72½	Jan	81½	Mar
Atlanta Gas Lt 4½s 1955	------	105	105	5,000	102½	Jan	105¾	Mar
Atlantic City Elec 3¼s '64	107	106¾	107	36,000	104	Apr	107	May
Avery & Sons (B F)—								
5s with warrants 1947	------	‡90	91	------	89	Apr	91¾	Mar
5s without warrants 1947	------	‡88¼	91	------	85	Feb	87	Mar
Baldwin Locom Works—								
♦Convertible 6s 1950	89½	89	92	25,000	82½	Apr	116½	Jan
Bell Telep of Canada—								
1st M 5s series A 1955	------	108½	108⅞	7,000	108⅜	May	110¼	Jan
1st M 5s series B 1957	121⅜	121⅜	121⅞	26,000	120	Apr	123⅝	Mar
5s series C 1960	------	124	124	1,000	123	Mar	126½	Mar
Bethlehem Steel 6s 1998	143	142	143	3,000	140¼	Apr	148¾	Jan
Birmingham Elec 4¼s 1968	96⅜	96⅜	97¼	103,000	86	Jan	97½	Mar
Birmingham Gas 5s 1959	81⅜	80¾	81½	25,000	69½	Jan	86¼	Apr
Broad River Pow 5s 1954	96	92¼	96	16,000	81	Jan	96	Mar
Canada Northern Pr 5s '53	105	105	105⅝	9,000	102⅝	Jan	105⅝	May
Canadian Pac Ry 6s 1942	------	99	99¼	6,000	97½	Apr	105	Mar
Carolina Pr & Lt 5s 1956	105⅛	104¾	105¼	86,000	96½	Jan	105⅜	May
Cedar Rapids M & P 5s '53	------	‡110½	111¼	------	112	May	115½	Mar
Cent Ohio Lt & Pr 5s 1950	103½	103	103½	11,000	101	Apr	103½	Feb
Cent Power 5s ser D 1957	------	88⅞	90	8,000	81	Apr	91¼	Mar
Cent Pow & Lt 1st 5s 1956	102⅞	101⅝	102⅞	78,000	98¾	Apr	102⅜	Mar
Cent States Elec 5s 1948	39½	39¼	40½	10,000	35	Jan	46	Mar
5½s ex-warrants 1954	------	39½	40¾	59,000	32	Jan	46¼	Mar
Cent States P & L 5½s '53	67	65¼	67¾	74,000	55¼	Jan	69¾	Mar
Chicago & Illinois Midland Ry 4½s A 1956	------	101	101½	4,000	98	Apr	102½	Feb
Chic Jct Ry & Union Stock Yards 5s 1940	------	103	103½	9,000	103	Apr	104½	Jan
§♦Chic Rys 5s ctfs 1927	51¼	50⅜	51¼	10,000	44¼	Apr	55¼	Jan
Cincinnati St Ry 5½s A '62	------	72½	73	2,000	70½	Jan	78½	Feb
6s series B 1955	------	74¾	74¾	1,000	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	------	76	76½	4,000	71½	Jan	84	Mar
Conv deb 5s 1950	72¼	71⅞	73¼	117,000	66	Apr	78¾	Mar
Debenture 5s 1958	72¼	71¼	72⅜	31,000	66	Apr	77	Mar
Debenture 5s 1969	72¼	71¼	72¼	11,000	67½	Apr	77	Mar
Cities Serv P & L 5½s 1952	78⅞	78	79⅛	87,000	72½	Jan	86	Mar
5½s 1949	78½	78⅜	79½	71,000	72½	Jan	86¼	Mar
Community Pr & Lt 5s '57	------	81½	82½	11,000	74¾	Apr	87	Mar
Conn Lt & Pr 7s A 1951	------	130	130	1,000	129	Mar	131	Feb
Consol Gas El Lt & Power (Balt) 3½s ser N 1971	------	110	110¼	2,000	109½	Apr	111½	Mar
Consol Gas (Balt City)—								
5s 1939	------	100⅜	100⅜	3,000	100⅜	May	102	Jan
Gen mtge 4½s 1954	------	‡127	128¼	------	125	Jan	128½	Jan
Consol Gas Util Co—								
6s ser A stamped 1943	61½	60½	62	21,000	58½	Apr	68	Feb
Cont'l Gas & El 5s 1958	88	85⅞	88	95,000	79¼	Apr	91¾	Mar
¶Cuban Telephone 7½s '41	------	107 1/32	107 1/32	3,000	96½	Jan	108¾	Mar
Cuban Tobacco 5s 1944	------	56¼	60	9,000	56¼	May	68¼	Jan
Cudahy Packing 3¼s 1955	------	93¾	94¼	21,000	92½	Apr	97	Jan
Delaware El Pow 5½s 1959	105¾	105	105¾	3,000	104½	Jan	106¼	Mar
Denver Gas & Elec 5s 1949	107¼	107¼	107½	2,000	106¼	Jan	108¼	Jan
Detroit Internat Bridge—								
♦6½s Aug 1 1952	4½	4½	4⅝	32,000	4¼	Apr	10	Feb
♦Certificates of deposit	------	4⅜	4⅝	9,000	4½	Apr	9⅞	Feb
♦Deb 7s Aug 1 1952	------	‡½	¾	------	½	Apr	1⅜	Jan
♦Certificates of deposit	------	⅜	⅜	1,000	⅜	Apr	1⅜	Feb
Eastern Gas & Fuel 4s 1956	60½	60¼	61½	104,000	53¾	Apr	66½	Jan
Edison El Ill (Bost) 3½s 65	------	111⅜	112¼	24,000	109⅜	Apr	112¼	May
Elec Power & Light 5s 2030	71½	70½	72½	98,000	66⅛	Apr	81¼	Mar
Elmira Wat Lt & RR 5s '56	------	111½	111½	4,000	107¾	Jan	111½	May
El Paso Elec 5s A 1950	------	103⅞	104⅜	6,000	102	Apr	104½	Jan
Empire Dist El 5s 1952	------	102¾	102¾	44,000	99½	Jan	102¾	May
Ercole Marelli Elec Mfg—								
6½s series A 1953	------	40⅝	40⅝	1,000	39½	Apr	50⅜	Jan
Erie Lighting 5s 1967	------	‡107⅝	108	------	107½	Jan	108¼	Apr
Federal Wat Serv 5½s 1954	------	83½	84½	16,000	81	Apr	87½	Mar
Finland Residential Mtge Banks 6s- 5s stpd 1961	------	99⅝	99⅝	1,000	99	Apr	104½	Feb
♦First Bohemian Glass7s'57	------	‡15	35	------	15	Mar	20	Mar
Florida Power 4s ser C 1966	93⅛	93¼	94½	57,000	89¾	Jan	94⅞	Mar
Florida Power & Lt 5s 1954	99⅜	98⅝	99⅜	231,000	92	Apr	99½	Apr
Gary Electric & Gas—								
5s ex-warr stamped 1944	98¼	98⅛	98¾	32,000	95	Jan	99⅛	Mar
General Bronze 6s 1940	------	84	84	2,000	81	Apr	90	Jan
General Pub Serv 5s 1953	------	‡92	93	------	90	Apr	97⅛	Jan
Gen Pub Util 6½s A 1956	86½	85½	87	41,000	76	Apr	90⅝	Mar
♦General Rayon 6s A 1948	------	‡72½	77	------	73	Feb	75	Jan
Gen Wat Wks & El 5s 1943	------	92	92¼	3,000	87	Jan	92½	May
Georgia Power ref 5s 1967	105	104⅝	105⅝	250,000	95½	Jan	105⅝	May
Georgia Pow & Lt 5s 1978	------	65¼	66	14,000	58	Jan	70½	Mar
♦Gesfurel 6s 1953	------	‡23	------	------	25½	Apr	29	Mar
Glen Alden Coal 4s 1965	68¾	66½	68¾	37,000	65½	May	72¼	Jan
Gobel (Adolf) 4½s 1941	------	‡63	65½	------	60	Jan	72	Jan
Grand Trunk West 4s 1950	89¼	89	89¾	22,000	87	Jan	91	Mar
Gt Nor Pow 5s stpd 1950	------	108⅛	108⅛	1,000	107⅜	Apr	109½	Mar
Grocery Store Prod 6s 1945	------	50	51	3,000	47	Mar	52½	Jan
Guantanamo & West 6s '58	45	45	45	4,000	45	Apr	53	Jan
Guardian Investors 5s 1948	40⅜	40⅜	41½	10,000	36	Apr	50	Feb
Hall Print 6s stpd 1947	99½	99½	100⅜	23,000	98	Apr	101¼	Mar
♦Hamburg Elec 7s 1935	------	‡24	------	------	26	May	26	May
♦Hamburg El Underground & St Ry 5½s 1938	------	22	22	1,000	18¾	Jan	26½	Mar
Heller (W E) 4s w w 1946	100¾	99¾	100¾	21,000	94½	Jan	100¾	May
Houston Gulf Gas 6s 1943	------	102	102	5,000	101½	Apr	103¾	Jan
6½s ex-warrants 1943	------	‡102	102½	------	101½	Jan	103	Apr
Houston Lt & Pr 3½s 1966	110¼	110¼	110¼	5,000	103⅜	Apr	110¾	Mar
♦Hungarian Ital Bk 7½s'63	------	‡------	40	------	------	------	------	------
Hygrade Food 6s A 1949	------	61	61	2,000	59	Jan	66½	Mar
6s series B 1949	------	‡60	62	------	60	Apr	65	Feb
Idaho Power 3¾s 1967	------	109¾	110	4,000	107½	Apr	110½	Feb
Ill Pr & Lt 1st 6s ser A 1953	104⅜	104	104½	63,000	101¾	Jan	104⅝	Feb
1st & ref 5½s ser B 1954	101⅝	100¾	101⅝	37,000	95⅞	Apr	103	Mar
1st & ref 5s ser C 1956	98⅛	98	99¼	154,000	94½	Apr	101	Mar
S f deb 5½s May 1957	91⅞	90	92½	12,000	85½	Jan	93¾	Mar
Indiana Electric Corp—								
6s series A 1947	------	100	101	9,000	96½	Apr	101	May
6½s series B 1953	------	101¾	102	2,000	99½	Apr	103	Feb
5s series C 1951	93	91¾	93	32,000	85	Apr	94¼	Mar
Indiana Hydro Elec 5s 1958	94	93¼	94⅛	25,000	86	Jan	94⅛	May
Indiana & Mich Elec 5s '55	------	105¼	105⅜	28,000	104	Apr	107	Jan
5s 1957	------	109	109	5,000	109	May	110¾	Jan
Indiana Service 5s 1950	58½	57	59	15,000	50½	Apr	63	Mar
1st lien & ref 5s 1963	58	57	59	19,000	49	Apr	62¾	Mar
♦Indianapolis Gas 5s A 1952	80½	78½	80½	10,000	68	Apr	83½	Jan
Indpls Pow & Lt 3¾s 1968	109	108⅞	110	24,000	108⅞	May	110	May
International Power Sec—								
6½s series C 1955	------	39½	39½	6,000	36¼	Apr	52½	Jan
7s series E 1957	41½	41	42	13,000	36½	Apr	54	Mar
7s series F 1952	------	43	43	5,000	41¼	Apr	55½	Mar
Interstate Power 5s 1957	64⅛	63⅜	64⅞	86,000	55	Apr	69¾	Feb
Debenture 6s 1952	------	44½	46¼	25,000	38½	Jan	49	Mar
Interstate Publ c Service—								
5s series D 1956	91¼	90⅛	92	40,000	82	Jan	92¾	Mar
4½s series F 1958	86½	85	86¾	69,000	77	Jan	87¾	Mar
Iowa-Neb L & P 5s 1957	------	102¼	102½	5,000	98½	Jan	102¾	Feb
5s series B 1961	------	101¾	102¾	5,000	98	Jan	102¾	May
Iowa Pow & Lt 4½s 1958	------	107⅞	107⅞	1,000	105¼	Jan	108	Mar
Iowa Pub Serv 5s 1957	105½	105	105½	30,000	103¾	Apr	105½	May
Isaeo Hydro Elec 7s 1952	------	41¾	45¼	18,000	39¾	Apr	52½	Jan
Isotta Fraschini 7s 1942	------	‡64½	70	------	59¾	Feb	80	Jan
Italian Superpower 6s 1963	------	35⅝	39½	35,000	31	Apr	44	Mar
Jacksonville Gas—								
5s stamped 1942	41	40	41¾	23,000	38	Jan	47	Mar
Jersey Central Pow & Lt—								
5s series B 1947	104½	104½	104¼	13,000	103¾	Apr	107	Feb
4½s series C 1961	------	105½	105⅞	23,000	105⅛	Jan	106¾	Mar
Kansas Elec Pow 3½s 1966	------	‡105¼	107	------	103¼	Jan	108	Mar
Kansas Gas & Elec 6s 2022	------	123	123	1,000	119	Apr	123	May
Kansas Power 5s 1947	------	103	103	1,000	101½	Apr	103½	Mar
Kentucky Utilities Co—								
1st mtge 5s ser H 1961	95½	93¾	96⅛	48,000	89¼	Apr	97¼	Mar
6½s series D 1948	106	105	106	7,000	101	Apr	106	May
5½s series F 1955	------	97½	100	19,000	93¼	Jan	100⅝	Mar
5s series I 1969	95½	93¼	96	72,000	88¾	Apr	97	Mar
Lake Sup Dist Pow 3½s '66	------	‡104½	106½	------	100	Jan	104	Apr
Lehigh Pow Secur 6s 2026	110½	110⅛	110⅜	80,000	107	Jan	110½	Feb
♦Leonard Tietz 7½s 1946	------	‡25¾	40	------	22½	Jan	30	Mar
Lexington Utilities 5s 1952	102½	102	102½	31,000	95	Mar	103	Mar
Libby McN & Libby 5s '42	103½	103¼	103½	42,000	102⅞	Jan	105	Feb
Long Island Ltg 6s 1945	96	95	96	27,000	91	Jan	96	May
Louisiana Pow & Lt 5s 1957	106½	106½	107	33,000	105½	Jan	107¼	Apr
Mansfield Min & Smelt—								
♦7s without warr ts 1941	------	‡30½	------	------	28½	Jan	30½	May
Marion Res Pow 4½s 1954	------	104	104	1,000	103½	Jan	104½	Mar
McCord Rad & Mfg 6s stamped 1943	------	‡46	51	------	45	May	66	Feb
Memphis Commi Appeal— Deb 4½s 1952	------	‡94	96¼	------	95¼	Apr	96½	May
Memphis P & L 5s A 1948	------	100½	102	56,000	92	Jan	102	May
Mengel Co conv 4½s 1947	------	‡80	84	------	82	Apr	91½	Mar
Metropolitan Ed 4s E 1971	------	108¼	109½	3,000	105½	Apr	109½	May
4s series G 1965	------	110	110	1,000	107½	Jan	110½	Mar

For footnotes see page 2871.

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BONDS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1939 Low		High	
Middle States Pet 6½s '45	------	‡95¼	96	2,000	93¼	Jan	98⅞	Mar
Midland Valley RR 5s 1943	------	61	64	2,000	58½	May	66½	Mar
Milw Gas Light 4½s--1967	98¾	98¾	99⅝	32,000	93½	Apr	101⅝	Mar
Minn P & L 4½s-----1978	100¼	100⅛	100⅞	41,000	97½	Apr	101¾	Mar
1st & ref 5s--------1955	104¾	103¾	104¾	38,000	102⅞	Apr	105	Jan
Mississippi Power 5s--1955	91½	91½	92¼	38,000	82½	Jan	95¼	Feb
Miss Power & Lt 5s---1957	99½	99⅛	99¾	70,000	88½	Jan	99¾	Mar
Miss River Pow 1st 5s-1951	109	108½	109¾	10,000	108¾	Apr	110	May
Missouri Pub Serv 5s-1960	82	80½	82	29,000	73½	Jan	87	Mar
Montana Dakota Power—								
5½s----------1944	------	100¼	100⅜	3,000	100	Jan	101¾	Feb
Nassau & Suffolk Ltg 5s '45	90	86½	90	11,000	77	Jan	90	May
Nat Pow & Lt 6s A---2026	108½	107½	108½	71,000	98	Jan	108½	May
Deb 5s series B-----2030	101⅞	101¼	102½	82,000	92½	Jan	103⅜	May
§•Nat Pub Serv 5s ctfs 1978	------	37⅛	37⅞	4,000	33	Apr	38	Apr
Nebraska Power 4¼s-1981	110⅜	110⅜	111½	6,000	107½	Jan	111½	May
6s series A---------2022	------	120¼	120¼	3,000	115¼	Jan	120¾	Apr
Neisner Bros Realty 6s '48	------	102	102	1,000	96	Jan	102	May
Nevada-Calif Elec 5s-1956	78⅜	76¾	79	119,000	76½	Apr	89½	Mar
New Amsterdam Gas 5s '48	------	118⅞	118⅞	4,000	118⅜	Jan	120	May
N E Gas & El Assn 5s 1947	64¾	61½	64¾	38,000	55	Jan	72¼	Mar
5s----------------1948	------	63	63¾	4,000	54	Jan	72	Mar
Conv deb 5s--------1950	63½	61⅞	64⅜	74,000	54⅛	Jan	72½	Mar
New Eng Power 3¼s-1961	------	‡109	-----	------	107⅝	Jan	109	Feb
New Eng Pow Assn 5s-1948	93¾	92¾	94	58,000	87⅜	Apr	95⅞	Mar
Debenture 5½s----1954	96⅜	95¼	96⅜	41,000	90	Apr	98¾	Mar
New Orleans Pub Serv—								
5s stamped--------1942	100½	100½	101	27,000	99¾	Feb	101¾	Feb
•Income 6s series A_1949	96½	95	96½	25,000	89⅞	Apr	99	Mar
N Y Central Elec 5½s 1950	------	‡103¼	106	------	102½	Jan	105½	Feb
New York Penn & Ohio—								
•Ext 4½s stamped_1950	------	‡81½	82¾	------	79	Jan	86½	Mar
N Y P & L Corp 1st 4½s'67	106⅛	106	107¼	67,000	106	May	109	Mar
N Y State E & G 4½s 1980	103¼	102¾	103¼	37,000	99	Jan	103¼	Mar
N Y & Westch'r Ltg 4s 2004	------	‡106½	-----	------	104½	Jan	106¼	Apr
Debenture 5s-------1954	------	‡113⅛	-----	------	112⅞	Jan	113¼	Mar
Nippon El Pow 6½s--1953	------	‡54	56	------	50	Jan	58	Mar
No Amer Lt & Power—								
5½s series A--------1956	------	97	97	2,000	95¼	Apr	99⅛	Feb
No Boston Ltg Prop3½s'47	105¾	105¾	106⅞	27,000	105¾	May	107½	May
Nor Cont'l Util 5½s--1948	53	50	53	11,000	47	Jan	57½	Mar
No Indiana G & E 6s--1952	------	‡107½	110	------	107	Mar	108½	Jan
Northern Indiana P S—								
5s series C---------1966	105¾	105¾	106	7,000	104⅝	Apr	107	Jan
5s series D---------1969	------	105¼	105¼	2,000	104⅝	Apr	106½	Jan
4½s series E--------1970	104	103⅞	104	27,000	102	Apr	104½	Jan
N'western Elec 6s stmpd'45	106¼	106¼	106¼	1,000	104	Feb	106¼	May
N'western Pub Serv 5s 1957	------	100	101¾	24,000	97¾	Apr	102⅞	Mar
Ogden Gas 5s---------1945	109	109	109e	11,000	108	Jan	109¼	May
Ohio Public Serv 4s----1962	------	108½	109½	19,000	108⅜	May	109½	May
Okla Nat Gas 4½s-----1951	105½	105⅜	105¾	20,000	104¾	Mar	106¼	Jan
5s conv debs--------1946	103⅞	102	104	43,000	98	Apr	105	Mar
Okla Power & Water 5s '48	100⅜	98¼	101	43,000	91¼	Jan	101	May
Pacific Coast Power 5s '40	102⅛	102⅛	102⅞	4,000	101½	Jan	104	Mar
Pacific Gas & Elec Co—								
1st 6s series B-------1941	113	112⅜	113	22,000	112¾	Mar	114	May
Pacific Invest 5s ser A_1948	------	90½	90½	3,000	89	Apr	94	Apr
Pacific Ltg & Pow 5s--1942	------	‡112¼	114	------	112⅜	Apr	113½	Jan
Pacific Pow & Ltg 5s--1955	84⅜	84¼	85½	84,000	76	Jan	87¼	Mar
Park Lexington 3s-----1964	37⅞	37⅜	37⅞	6,000	32	Jan	37½	Feb
Penn Cent L & P 4½s-1977	97¼	95½	97¾	160,000	91	Jan	99	Mar
1st 5s---------------1979	102½	101½	102½	5,000	98	Jan	104¾	Mar
Penn Electric 4s F-----1971	102¾	102¼	103	50,000	97	Jan	103½	Mar
5s series H---------1962	------	106	107	12,000	106	May	107	May
Penn Ohio Edison—								
6s series A---------1950	106	106	106⅛	12,000	100¾	Jan	106⅛	May
Deb 5½s series B---1959	105	103½	105	21,000	91½	Jan	105	May
Penn Pub Serv 6s C--1947	------	108½	108⅞	5,000	106½	Jan	109¼	Mar
5s series D---------1954	------	107	107	1,000	105⅛	Jan	108	Mar
Penn Water & Pow 5s-1940	------	102⅝	102¾	2,000	102⅝	May	105	Jan
4½s series B--------1968	106½	106½	107	5,000	106	Mar	108½	Jan
Peoples Gas L & Coke—								
4s series B---------1981	94⅜	94½	95	54,000	91¼	Apr	95⅝	Mar
4s series D---------1961	97¼	97	97½	45,000	92¾	Apr	97½	May
Phila Elec Pow 5½s--1972	113	112¾	113	36,000	111½	Apr	113½	Feb
Phila Rapid Transit 6s 1962	79¾	76¼	79¾	13,000	76	Apr	80	Feb
Piedm't Hydro El 6½s '60	43½	41	43½	5,000	38	Apr	51	Jan
Pittsburgh Coal 6s--1949	------	‡103	104	------	103	Mar	108	Mar
Pittsburgh Steel 6s---1948	97⅞	96½	97⅞	11,000	95¼	Jan	99	Feb
•Pomeranian Elec 6s--1953	------	‡19¾	22	------	17½	Jan	20¾	Mar
Portland Gas & Coke 5s '40	70¼	68	70¼	33,000	64	Jan	77	Feb
Potomac Edison 5s E_1956	------	107¾	108⅜	13,000	107	Jan	109½	Feb
4½s series F--------1961	------	‡108¾	109¼	------	108⅝	Jan	109¾	Jan
Potrero Sug 7s stmpd_1947	------	45	45	1,000	39½	Jan	45	May
PowerCorp(Can)4½sB '59	------	‡103¾	103¾	------	100½	Jan	105¾	Mar
•Prussian Electric 6s--1954	------	‡17	22	------	20¼	Feb	23	Feb
Public Service of N J—								
6% perpetual certificates	150¾	150⅛	151½	32,000	146	Apr	152½	Mar
Pub Serv of Oklahoma—								
4s series A---------1966	------	107⅝	108¼	18,000	106½	Apr	108¼	May
Puget Sound P & L 5½s '49	89	88¼	89⅜	84,000	75¾	Jan	92	Mar
1st & ref 5s ser C__1950	85	83⅞	85¼	30,000	72	Jan	90½	Mar
1st & ref 4½s ser D_1950	81⅞	80½	82	33,000	70½	Jan	86	Mar
Queens Boro Gas & Elec—								
5½s series A-------1952	88½	84½	88½	41,000	63½	Jan	88½	May
•Ruhr Gas Corp 6½s-1953	------	29½	29½	1,000	28	Apr	35	Jan
•Ruhr Housing 6½s--1958	------	‡20½	29	------	-----	-----	-----	-----
Safe Harbor Water 4½s '79	109	109	110	9,000	108¼	Jan	110	Feb
§•St L Gas & Coke 6s_1947	18	18	18	1,000	16¼	Feb	18	Mar
San Joaquin L & P 6s B '52	------	136	136	2,000	134	Feb	136	Apr
•Saxon Pub Wks 6s---1937	------	25	25¼	3,000	20½	Apr	27	Mar
•Schulte Real Est 6s--1951	------	‡21	25	------	23	Apr	31½	Jan
Scripp (E W) Co 5½s-1943	100½	100	100¾	62,000	100	May	103⅝	Mar
Scullin Steel 3s-------1951	------	‡48½	53	------	49	Apr	65	Jan
¶Servel Inc 5s--------1948	------	‡105$^{12}_{32}$	105$^{12}_{32}$	------	105⅝	Apr	107	Apr
Shawinigan W & P 4½s '67	------	104¾	105⅜	10,000	103½	Mar	106	Feb
1st 4½s series B----1968	------	104¼	104¾	5,000	102	Apr	105⅜	Apr
1st 4½s series D----1970	------	104⅛	104½	18,000	103⅛	Mar	105⅜	Feb
Sheridan Wyo Coal 6s 1947	------	79	80	2,000	76½	Jan	83	Mar
Sou Carolina Pow 5s-1957	94½	93¾	95	44,000	83	Jan	95¼	Feb
Southeast P & L 6s---2025	105½	104	105¼	223,000	94¼	Jan	105¼	May
Sou Calif Edison Ltd—								
Debenture 3¼s----1945	104¾	104¼	105	45,000	103⅜	Apr	106⅜	Mar
Ref M 3¼s_May 1 1960	111½	111	111¾	36,000	108¾	Jan	111¾	May
Ref M 3¼s B_July 1 '60	111¾	111	111⅞	5,000	108¾	Jan	111⅞	May
1st & ref mtge 4s---1960	111¾	111½	112	19,000	111	Jan	112⅜	Feb
Sou Counties Gas 4½s 1968	------	104	105	10,000	103½	Feb	105¼	Jan
Sou Indiana Ry 4s-----1951	41	39⅞	42	28,000	39⅞	May	52½	Mar
S'western Assoc Tel 5s 1961	------	103	103	3,000	102¾	Feb	103⅞	Jan
S'western Lt & Pow 5s 1957	------	103¾	104	5,000	102	Apr	104¼	Mar
So'west Pow & Lt 6s--2022	------	‡88	91	------	81	Apr	94½	Feb
So'west Pub Serv 6s--1945	------	107½	107½	2,000	104½	Jan	107½	May
Standard Gas & Elec—								
6s (stpd)----------1948	59¼	58⅜	60	29,000	55	Apr	70	Mar
Conv 6s (stpd)-----1948	59	58⅜	60	39,000	54½	Apr	70¾	Mar
Debenture 6s-------1951	------	59¼	60¾	11,000	55	Apr	70¼	Mar
Debenture 6s_Dec 1 1966	59	58⅜	60	38,000	54	Apr	70	Mar
6s gold debs--------1957	58¾	58¾	60½	12,000	54	Apr	69⅛	Mar
Standard Investg 5½s 1939	------	92	93	2,000	87	Jan	96¾	Mar
Standard Pow & Lt 6s_1957	------	58	60½	65,000	53½	Apr	70⅝	Mar
•Starrett Corp Inc 5s_1950	------	21⅞	22¼	10,000	19	May	35	Jan
Stinnes (Hugo) Corp—								
2d stamped 4s------1940	------	‡49	52	------	50	Apr	64	Mar
2d stamped 4s------1946	------	35	35	2,000	34	Apr	50	Jan
Tennessee Elec Pow 5s 1956	100	100	100	9,000	88½	Jan	100¾	Feb
Terni Hydro-El 6½s--1953	45	42½	45	8,000	38½	Apr	53¼	Jan
Texas Elec Service 5s_1960	102	101¼	102½	85,000	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	------	105¾	106	35,000	103	Jan	106¼	Feb
6s series A---------2022	107½	105	107½	5,000	99⅛	Jan	107½	May
Tide Water Power 5s--1979	95	94	95	29,000	86⅛	Jan	96	Mar
Tietz (L) see Leonard								
Twin City Rap Tr 5½s '52	61	60	61½	50,000	50½	Jan	61¾	Mar
Ulen Co—								
Conv 6s 4th stamp_1950	39⅞	36	39⅞	14,000	31	Apr	52½	Jan
United Elec N J 4s----1949	------	117¼	117¼	1,000	116¼	Jan	118	Mar
United El Serv 7s-----1956	------	44	45	5,000	40⅝	Apr	52	Jan
•United Industrial 6½s '41	------	‡24	35	------	26½	Mar	27	Jan
•1st s f 6s----------1945	------	‡24	35	------	23	Apr	27⅛	Mar
United Lt & Pow 6s----1975	74½	72½	75¼	23,000	68	Apr	80⅜	Mar
6½s----------------1974	75½	75	76	13,000	72	Apr	82½	Mar
5½s----------------1959	106¾	106½	106¾	6,000	104⅝	Mar	107	Feb
Un Lt & Rys (Del) 5½s '52	86	85¼	86⅛	61,000	78½	Apr	90	Feb
United Lt & Rys (Me)—								
6s series A----------1952	115⅛	115⅛	116	6,000	112	Jan	116	May
6s series A----------1973	------	74	76	5,000	68½	Apr	79¾	Mar
Utah Pow & Lt 6s A---2022	------	87	90	19,000	81¼	Apr	94¾	Mar
4½s----------------1944	------	95	96	8,000	91	Apr	96½	Mar
Va Pub Serv 5½s A---1946	96	95	97	38,000	89½	Apr	98¼	Mar
1st ref 5s series B---1950	92	91½	93	19,000	87	Jan	95	Mar
6s----------------1946	------	91	91½	4,000	82	Jan	91½	Mar
Waldorf-Astoria Hotel—								
•5s income deb-----1954	------	25	26½	30,000	19¾	Jan	31⅝	Feb
Wash Ry & Elec 4s----1951	------	‡109	110	------	107¾	Jan	108¾	Jan
Wash Water Power 5s 1960	105	105	105¼	19,000	105	Apr	108	Mar
West Penn Elec 5s---2030	------	105¼	105¾	3,000	104	Jan	105¾	May
West Penn Traction 5s '60	------	114	114	4,000	110½	Jan	114	May
West Texas Util 5s A 1957	102¾	102¼	102¾	37,000	99	Apr	102¾	May
West Newspaper Un 6s '44	54	52	55	22,000	50	Apr	63	Mar
Wheeling Elec Co 5s--1941	106	106	106	2,000	106	Jan	106½	Jan
Wisc Pow & Lt 4s-----1966	------	103¾	104¾	23,000	100½	Jan	104¾	May
Yadkin River Power 5s '41	105	104¾	105	10,000	102¼	Jan	105½	Feb
§•York Rys Co 5s-----1937	------	89¾	89⅞	8,000	87	Apr	94	Jan
Stamped 5s----------1947	------	89⅞	89⅞	5,000	86⅛	Apr	94¾	Feb
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
•20-year 7s----Apr 1946	------	‡23½	28	------	25¾	Feb	28¼	Jan
•7s ctfs of dep_Apr '46	------	‡24	29	------	-----	-----	-----	-----
•20-year 7s----Jan 1947	------	‡23½	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) Co-lumbia—								
•7s ser A ctfs of dep_1945	------	‡24¼	13¾	------	8½	Jan	11¼	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	------	18	18	4,000	17½	May	19	Feb
•Bogota (City) 8s ctfs_1945	------	‡11⅝	20	------	15	Mar	15	Mar
Bogota (see Mtge Bank of)								
•Caldas 7½s ctfs of dep.'46	------	‡11½	17	------	-----	-----	-----	-----
•Cauca Valley 7s-----1948	14	14	14	1,000	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	------	‡22	30	------	19¾	Feb	22	Mar
Cundinamarca (Dept of)								
•6½s ctfs of dep---1959	------	‡11	17	------	-----	-----	-----	-----
Danish 5½s----------1955	------	‡89⅛	95	------	85⅞	Apr	100	Jan
5s----------------1953	88½	88½	88½	1,000	85	Apr	96¾	Jan
Danzig Port & Waterways								
•External 6½s------1952	------	‡----	29¾	------	28¼	Jan	35⅛	Feb
•German Con Munic 7s '47	18¼	17½	18¼	10,000	16⅛	Apr	20	Mar
•Secured 6s---------1947	------	17¾	18	4,000	16⅛	Apr	20	Mar
•Hanover (City) 7s----1939	------	20¼	20¼	5,000	17	Jan	22	Apr
•Hanover (Prov) 6½s-1949	------	18	18	6,000	14	Apr	20	Mar
•Lima (City) Peru 6½s '58	------	‡10	12	------	10	May	13	Mar
•Maranhao 7s--------1958	------	10⅜	11	7,000	6⅞	Jan	15	Mar
•Medellin 7s stamped_1951	------	‡14	15	------	11¼	Jan	15	Mar
•7s ctfs of dep------1951	------	‡11¾	18	------	10	Feb	10	Feb
•6½s ctfs of dep----1954	------	‡11¾	15	------	9	Jan	9	Jan
Mtge Bk of Bogota 7s_1947								
•Issue of May 1927----	------	‡25½	28	------	25¾	Jan	26¼	Mar
•7s ctfs of dep_May '47	------	‡24	32	------	-----	-----	-----	-----
•Issue of Oct 1927----	------	‡25½	30	------	25¾	Jan	26¼	Mar
•7s ctfs of dep_Oct '47	------	‡24	26	------	26	Apr	26	Apr
•Mtge Bk of Chile 6s_1931	------	‡11¼	14	------	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	------	‡91	94	------	90	Apr	96½	Mar
•Parana (Brazil) 7s---1958	------	11⅜	11⅜	3,000	8½	Jan	15	Mar
•Rio de Janeiro 6½s-1959	------	11	11	4,000	5¾	Jan	14½	Mar
•Russian Govt 6½s----1919	------	½	½	20,000	⅜	Jan	⅝	Feb
•5½s----------------1921	------	⅜	⅜	------	⅜	Jan	⅝	Jan
•Santa Fe 7s stamped_1945	------	‡46	56	------	47	Apr	52	Mar
•Santiago 7s----------1949	------	9½	10¼	13,000	8¾	May	14½	Jan
•7s----------------1961	------	10½	10½	4,000	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.

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

May 6 to May 12, 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 *	20⅜	20¼	20⅜	1,204	20¼ Apr	24⅜ Mar
Atlantic C'st Line (Conn) 50	------	19	19	55	17 Apr	31½ Jan
Balt Transit Co com v t c *	40c	40c	49c	879	30c Mar	65c Jan
1st pref v t c *	1.40	1.35	1.40	276	1.20 Apr	2.10 Jan
Consol Gas E L & Pow *	------	73	74	205	71 Jan	80½ Mar
Davison Chem Co com 100	6	6	6	110	5¼ Apr	8¾ Jan
Eastern Sugar Assoc com 1	------	5⅞	6	415	4 Apr	6¼ May
Preferred 1	------	15	15½	475	12½ Apr	15½ May
Fidelity & Deposit 20	------	119	122	115	112 Apr	128½ Mar
Finance Co of Am A com 5	------	9¾	9¾	12	9¾ Apr	10¾ Mar
Houston Oil preferred 100	20¼	18½	20¼	960	16⅝ Apr	21 Mar
Mar Tex Oil 1	------	80c	90c	500	71c Apr	1.40 Jan
Common class A 1	------	80c	80c	200	70c Apr	1.40 Jan
Merch & Miners Transp *	------	14	14¾	707	13 Jan	17 Mar
Mt Vrn-Wdb Mills—						
Preferred 100	------	36¾	36¾	89	35½ Jan	45 Mar
New Amsterd'm Casualty b	------	12⅞	13¼	595	10⅜ Apr	14¼ Jan
North Amer Oil Co com 1	1.25	1.25	1.25	1,500	1.00 Feb	1.30 May
Penna Water & Pow com *	80	79¾	80	40	73 Jan	84½ Mar
Phillips Packing pref 100	70	70	70	40	67½ Mar	70 May
U S Fidelity & Guar 2	20⅜	19¾	20⅞	850	16½ Apr	23½ Mar
Bonds—						
Balt Transit 4s flat 1975	23¼	22	23¼	$32,500	19¼ Apr	24¼ Jan
A 5s flat 1975	27	25	27	2,800	22¼ Apr	27¼ Mar
B 5s 1975	------	83½	83½	1,500	83½ May	86¼ Mar
Finance Co of Amer 4% '47	100¾	100¼	100¾	5,000	96 Jan	100¼ May
South Bound Ry 1st 5% '41	------	12	12	2,000	12 May	12 May

Boston Stock Exchange

May 6 to May 12, 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 *	50c	50c	60c	900	32c Jan	60c Feb
6% non-cum pref 50	------	1⅜	1¾	341	1⅛ Jan	1⅞ Mar
Amer Tel & Tel 100	161½	158⅛	161½	2,311	147⅞ Apr	170 Mar
Assoc Gas & Elec Co cl A 1	------	9/16	⅝	108	9/16 May	1¼ Mar
Boston & Albany 100	74	73¼	75⅝	459	71½ Apr	89½ Feb
Boston Edison Co 100	140⅜	140½	143	492	z127 Jan	146 Mar
Boston Elevated 100	47	44	47½	585	38½ Apr	56 Mar
Boston Herald Traveler *	------	17½	17½	100	16 Apr	19 Jan
Boston & Maine—						
Common std 100	------	1⅝	1⅝	50	1⅝ May	2¾ Mar
Prior preferred 100	------	6⅝	7¾	283	6 Jan	11½ Mar
Class A 1st pref std 100	------	1¾	1⅞	110	1½ Jan	3¾ Mar
Cl A 1st pref 100	------	1¼	2	180	1¼ May	2¾ Mar
Cl B 1st pref 100	------	1¼	1¼	60	1¼ Jan	3¼ Mar
Cl C 1st pref std 100	------	1½	1¾	25	1½ May	3¼ Mar
Cl D 1st pref 100	------	1⅜	1⅜	100	1⅜ May	2½ Mar
Boston Personal Prop Tr *	11½	10⅞	11½	425	10⅞ May	12½ Feb
Boston & Providence 100	11½	9	11½	190	9 May	23 Jan
Calumet & Hecla 25	5¾	5¾	6	55	4⅞ Apr	8⅝ Jan
Copper Range 25	------	4	4	325	3½ Apr	5½ Jan
East Gas & Fuel Assn—						
Common *	1⅜	1⅜	1⅜	21	1 Apr	1¾ Jan
4½% prior pref 100	18½	17¼	18½	484	16½ Apr	25 Jan
6% preferred 100	8	7⅞	8½	216	7 Apr	12⅝ Jan
Eastern Mass St Ry—						
Common 100	1	1	1¼	559	1 Jan	1⅝ Mar
1st preferred 100	------	74	75	55	60 Jan	77 Mar
Preferred B 100	24	24	25¾	190	15 Feb	26 Mar
Adjustment 100	------	4	4⅜	710	3 Apr	4⅝ Mar
Eastern SS Lines—						
Common *	5⅞	5⅝	6⅛	695	4½ Jan	7¾ Mar
Employers Group *	------	19⅜	19⅞	191	18¾ Apr	24 Jan
Gilchrist Co *	5¼	5¼	6	150	5¼ Apr	7 Jan
Gillette Safety Razor *	6¾	6⅛	6¼	22	5⅝ Apr	8 Jan
Hathaway Bakeries pref *	------	21½	21½	10	20 Jan	27 Mar
Isle Royal Copper Co 15	------	1½	1½	35	¾ Apr	2⅜ Jan
Me Cent—						
Common 100	------	5½	5½	20	4½ Jan	6½ Mar
5% cum pref 100	------	12½	14	75	10 Apr	18 Jan
Mass Utilities Assoc v t c 1	2⅜	2⅜	2⅜	25	2 Jan	2⅜ Mar
Mayflower Old Col 25	------	11c	11c	120	11c May	11c May
Mergenthaler Linotype *	18	18	19	180	17 Mar	22½ Jan
Narragansett Racing Assn Inc 1	------	4¾	5¼	2,065	3¾ Jan	5 Mar
N. Eng Gas & El Assn pfd *	------	27¾	27¾	15	15 Jan	31 Mar
New England Tel & Tel 100	111¼	110	111¼	453	103½ Apr	112½ Feb
N Y N H & Hartf RR 100	------	½	½	10	½ Mar	1⅛ Jan
North Butte 2.50	------	40c	40c	300	35c Mar	1.00 Jan
Old Colony RR 100	------	50c	50c	5	50c May	1.50 Jan
Ctfs of dep	------	40c	40c	20	25c Apr	80c Jan
Pacific Mills Co *	------	10½	10½	123	9⅞ Mar	14⅛ Jan
Pennsylvania RR 50	17⅞	17⅝	18¾	458	15¾ Apr	24⅝ Jan
Quincy Mining Co 25	1⅝	1⅝	1⅝	24	1⅝ May	3 Jan
Reece Button-Hole Mach 10	------	15	15	100	14 Feb	16 Jan
Shawmut Assn T C *	9½	9⅛	9½	200	8½ Apr	11 Mar
Stone & Webster *	11⅜	10⅜	11⅜	820	8½ Apr	17¼ Jan
Torrington Co (The) *	24	23½	24½	316	22¼ Feb	28½ Mar
Un Copper Land & Min 25	------	10c	10c	75	10c May	12c Mar
United Shoe Mach Corp 25	78¾	77½	78¾	1,072	71¾ Apr	85¾ Jan
6% cum pref 25	43	42½	43	80	41¾ Apr	44½ Mar
Utah Metal & Tunnel Co 1	------	78c	84c	600	50c Apr	85c May
Waldorf System *	------	5⅞	6	150	5½ Apr	7⅝ Feb
Warren Bros *	------	2⅜	2⅝	170	1⅞ Mar	3½ Feb
Bonds—						
Eastern Mass St Ry—						
Series A 4½s 1948	------	85	87	$24,000	80 Apr	87 May
Series B 5s 1948	------	92	92	1,000	80 Apr	92 May
Series D 6s 1948	------	98	98	1,000	91 Jan	98 May
Series E 6s 1948	------	100⅛	100⅛	7,000	100⅛ May	100⅛ May

Chicago Stock Exchange

May 6 to May 12, 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) *	------	56	58½	198	53½ Apr	64⅞ Mar
Acme Steel Co com 25	------	34⅞	35½	37	31⅜ Apr	43 Jan
Adams Oil & Gas Co com *	------	6⅛	6¾	900	6⅛ May	9½ Jan
Allied Products—						
Common 10	------	6	6	100	5 Apr	8¼ Jan
Class A 25	------	16¼	16½	150	16 May	19½ Jan
Allis-Chalmers Mfg Co *	------	33⅜	35¼	252	28⅜ Apr	47⅞ Jan
Amer Pub Service pref 100	------	68	68	440	59 Jan	72½ Mar

For footnotes see page 2875.

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521

10 S. La Salle St., CHICAGO

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
Amer Tel & Tel Co cap 100	------	158	161⅝	600	147⅞ Apr	170⅜ Mar
Armour & Co common 5	4	4	4⅛	915	3⅞ Apr	6⅛ Jan
Aro Equipment com 1	------	8	8½	100	8 May	10½ Jan
Asbestos Mfg Co com 1	------	⅝	⅝	50	½ Mar	1 Jan
Associates Invest Co com *	30½	30½	31	100	30 Apr	36 Jan
Auburn Auto com *	------	2⅞	2⅞	20	2⅞ May	4⅝ Mar
Aviation Corp (Del) 3	5¼	5¼	5⅝	345	4½ Apr	8⅝ Jan
Aviation & Trans C cap 1	------	2¼	2½	650	2½ Apr	4 Jan
Barlow & Seelig Mfg A com b	------	8½	8½	200	7½ Jan	10¾ Mar
Bastian-Blessing Co com *	12½	12¼	12½	250	10 Apr	13⅞ Mar
Belden Mfg Co com 10	7½	7¼	7½	150	6½ Apr	11¾ Jan
Belmont Radio Corp *	4¾	4¾	4⅞	300	4½ Apr	6½ Jan
Bendix Aviation com 5	22	21¾	23½	2,450	16⅜ Apr	29¼ Jan
Berghoff Brewing Co 1	9½	9½	9¾	500	7¾ Jan	10 Mar
Bliss & Laughlin Inc com 5	------	15¾	15¾	100	13½ Apr	20¾ Mar
Borg Warner Corp—						
(New) common 5	------	23¾	25¼	900	20 Apr	32 Jan
Brach & Sons (E J) cap *	18¼	18¼	18¾	50	17 Jan	20 Mar
Brown Fence & Wire com 1	------	5⅞	5⅞	50	5 Apr	7½ Jan
Bruce Co (E L) com 5	10	10	10½	250	9¾ Apr	17¼ Jan
Butler Brothers 10	------	6⅞	7	800	6 Apr	9 Jan
5% conv pref 30	19⅞	19⅞	20½	350	18½ Apr	23½ Mar
Castle & Co (A M) com 10	------	18	18	50	16 Apr	23½ Jan
Central Cold Storage com 20	------	13	13	20	12½ Jan	15 Jan
Cent Ill Pub Ser $6 pref *	71½	71	72	470	64⅝ Apr	75½ Feb
Central Ill Sec—						
Common 1	------	⅜	⅜	350	⅜ Jan	⅝ Jan
Convertible pref *	------	4⅜	4⅝	300	4 Apr	6 Feb
Central S W—						
Common 1	1¼	1¼	1¼	1,450	1 Apr	1⅞ Jan
Preferred *	------	50½	51½	100	45 Jan	55 Mar
Prior lien preferred *	------	102	103	210	100 Jan	108 Mar
Chain Belt Co com *	------	15½	15½	150	15 Jan	16¾ Feb
Cherry Burrell Corp com 5	------	13	13	50	12¼ Apr	15⅞ Jan
Chicago Corp common *	------	1⅜	1½	1,550	1¼ Apr	2½ Jan
Preferred *	33¼	33¼	33¼	50	33¼ Apr	38½ Mar
Chic Flexible Shaft com 5	69¼	66½	70	250	62 Jan	78½ Mar
Chic & N W Ry com 100	------	⅝	⅝	250	⅜ Apr	1 Jan
Chrysler Corp common 5	67¾	67½	70¾	905	53⅞ Apr	84⅜ Mar
Cities Service Co—						
(New) common 10	6⅜	6⅛	6⅜	250	6⅛ Apr	9¼ Feb
Commonwealth Edison—						
New capital 25	27¾	27¼	27⅞	11,200	25⅜ Apr	28¼ Mar
Compressed Ind Gases cap 5	10½	10½	10½	150	9 Apr	15¾ Jan
Consol Biscuit com 1	------	5¼	5⅜	550	5 Apr	6⅜ Mar
Consolidated Oil Corp *	------	7½	7¾	415	7 Apr	9¼ Jan
Consumers v t c pf 50	------	4¾	4⅞	600	4¾ May	7⅜ Jan
Com part A v t c 50	1¾	1¾	1¾	20	1¾ May	2⅛ Feb
Container Corp of Amer 20	------	10⅜	10¾	20	9½ Apr	16½ Jan
Continental Steel com *	------	22⅜	22⅜	75	16⅜ Apr	20⅛ Jan
Crane Co com 25	23¼	23¼	24¼	305	21½ Apr	37⅜ Jan
Cudahy Packing Co pref 100	------	55	55	20	55 Jan	73 Mar
Cunningham Drug Sts 2½	16	15	16	550	12¼ Apr	16¾ Mar
Curtis Lighting Mc com *	------	1	1	20	1 Apr	1 Apr
Dayton Rubber Mfg com *	13¼	13	13½	400	9 Apr	17¼ Jan
Deere & Co com *	------	19½	19⅝	300	15⅝ Jan	23¾ Mar
Diamond T Mot Car com 2	------	6¼	6¼	10	6 Apr	9¼ Jan
Dixie-Vortex Co com *	------	10¼	10¼	100	10 Apr	12¼ Jan
Dodge Mfg Corp com *	------	7	7	50	6 Apr	8⅝ Jan
Eddy Paper Corp (The) *	------	18¼	18¾	100	14¼ Feb	18½ Apr
Elec Household Util cap 5	------	2⅝	3	400	2⅝ Apr	3¾ Mar
Elgin Nati Watch Co 15	------	19¾	19¾	50	17½ Apr	22½ Mar
Fairbanks Morse com *	------	27⅜	27⅝	35	24⅞ Apr	43⅛ Jan
Four-Wheel Drive Auto 10	------	3	3	250	3 Apr	4½ Mar
Fox (P) Brewing com 5	------	14⅛	14¼	100	10 Jan	15 Mar
Fuller Mfg Co com 1	2¼	2¼	2⅝	250	2 Jan	2⅝ Apr
Gardner Denver Co com *	------	13	13	150	11⅝ Apr	14 Jan
General Amer Transp com 5	------	43⅞	44⅛	40	40⅜ Apr	60 Jan
General Finance Corp com 1	------	2	2	100	1⅞ Apr	2⅞ Jan
General Foods com *	------	42¼	44	266	36⅜ Jan	44 May
General Motors Corp 10	------	42⅝	45⅝	1,582	37¼ Apr	51⅝ Mar
Gillette Safety Razor *	------	6⅜	6⅜	20	5⅝ Apr	8¼ Jan
Goldblatt Bros Inc com *	10½	10½	10½	200	10 Apr	13½ Jan
Goodyear T & Rub com *	------	26⅛	27⅝	287	21¾ Apr	37½ Jan
Gossard Co (H H) com *	------	9½	10	450	9 Apr	11 Jan
Great Lakes D & D com *	------	23	23¼	650	18¾ Apr	27¼ Feb
Hall Printing Co com 10	11¾	10¼	12	1,100	8½ Apr	12 May
Heileman Brew Co G cap 1	------	7⅞	8⅛	700	6¾ Jan	9 Mar
Hein Werner Motor Parts 3	8¾	8½	8¾	200	7 Apr	8¾ May
HibbSpenc Bartlett com 25	36	36	36	50	34½ Jan	37 Jan
Hormel & Co(Geo) com A *	------	24¾	24¾	100	23½ Apr	25 Mar
Horders Inc com *	------	11	11½	550	10½ Apr	13 Feb
Houdaille-Hershey cl B *	11	11	11¾	320	8⅞ Apr	17¼ Jan
Hubbell Harvey Inc com 5	------	9¼	9¾	250	9¼ May	12¼ Feb
Hupp Motors com 1	1⅝	1⅝	1¾	1,150	1⅜ Apr	2⅛ Jan
Illinois Brick Co 10	------	4¼	4¾	150	4 Apr	6½ Jan
Illinois Central RR com 100	12⅛	12⅛	12¾	355	9⅞ Apr	20⅛ Jan
Indep Pneum Tool v t c *	------	17	18	200	17 Apr	22¼ Jan
Inland Steel Co cap *	------	76⅞	79½	140	66⅞ Apr	94⅝ Jan
International Harvest com *	------	58	59⅞	309	49⅛ Apr	66 Mar
Jarvis (W B) Co cap 1	23½	23½	23⅞	450	18 Apr	26 Jan
Joslyn Mfg & Sup com 5	------	40	40	50	36 Apr	46 Mar
Katz Drug Co com 1	4⅜	4¼	4½	150	3½ Apr	5 Mar
Kellogg Switchboard com *	6½	6¼	6½	500	5 Feb	7¼ Mar
Preferred 100	------	75½	77	50	74 Mar	79¼ Feb
Kentucky Util jr cum pf 50	35½	35½	36¼	90	29 Jan	40¼ Mar
6% preferred 100	------	85½	86⅞	20	69¾ Jan	87 Mar
Kingsbury Brewing cap 1	½	½	½	2,600	½ Apr	⅞ Jan
La Salle Ext Univ com 5	------	2	2	200	1¾ Apr	2½ Jan
LawbeckCorp6%cm pf 100	------	27	27	30	27 May	31¼ Mar
Libby McNeill & Libby *	------	4¾	4¾	150	4 Apr	6¼ Jan
Lincoln Printing—						
Common *	------	3	3	50	2 Mar	5½ Jan
$3½ preferred *	------	26	26	10	26 May	32½ Mar
Liquid Carbonic com *	------	15¼	15¼	50	14¼ Apr	18⅝ Jan
McCord Rad & Mfg A *	------	6	6	30	5 Apr	8 Jan
McQuay-Norris Mfg com *	------	28½	28½	10	25 Apr	32 Mar
Marshall Field com *	11⅝	11½	12⅛	1,325	9⅝ Apr	15 Feb
Merch & Mfrs Sec com A 1	------	4	4⅛	300	3⅞ Apr	5⅛ Jan
Prior preferred *	------	26¼	26¼	10	26 Mar	28½ Feb
Mickelberry's Food com 1	------	2⅞	3⅛	350	2¼ Apr	4⅛ Jan
Middle West Corp cap 5	6⅞	6¾	7⅛	3,850	5½ Apr	8½ Mar
Midland United Co—						
Conv preferred *	------	3¼	3¼	100	2⅞ Apr	5½ Ma

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Midland Util—								
6% prior lien pref 100	------	4½	4⅝	150	⅝	Feb	5	Apr
6% preferred A 100	⅝	½	⅝	3,350	¼	Jan	1	Apr
7% prior lien pref 100	------	4⅛	4⅜	150	⅝	Feb	5⅛	Apr
7% preferred A 100	------	½	⅝	3,150	¼	Jan	1¼	Apr
Miller & Hart Inc con prf *	2⅜	2⅜	2⅜	20	2	Jan	3	Feb
Minnesota Brew Co com 1	------	10	11	300	7⅛	Jan	11	May
Modine Mfg com *	------	17½	18¼	200	16	Apr	22	Jan
Montgomery Ward—								
Common *	------	47⅛	48⅞	561	40⅞	Apr	54½	Mar
Class A *	------	155	155	20	153	May	167½	Mar
Mountain States Pw prf 100	------	53¼	55½	110	41½	Mar	55½	May
Muskegon Mot Spec cl A *	------	19¼	19¼	20	14	Jan	19¼	May
National Battery Co pref *	------	32	32	70	30¼	Jan	34½	Mar
Nat'l Bond & Invest com *	11¾	11¾	11¾	50	10⅜	Apr	15¾	Jan
Nat'l Repub Inv Tr pref *	1	1	1	130	¾	Apr	1	Jan
National Standard com 10	16¾	16¾	16¾	200	16	Apr	19¾	Jan
Noblitt-Sparks Ind com 5	20½	20½	21	200	16¼	Apr	27	Mar
No American Car com 20	2½	2½	2½	550	2½	Feb	3	Jan
Northwest Bancorp com *	------	7⅝	7⅞	450	6½	Apr	9	Feb
N'West Util prior lien 100	------	42	42	100	40½	Jan	47½	Feb
7% preferred 100	------	13	13	40	11	Apr	18	Feb
Omnibus Corp v t c com *	------	16⅜	16⅜	20	13½	Apr	20	Feb
Ontario Mfg Co com *	12½	12½	13	140	12	Feb	14	Mar
Parker Pen Co com 10	------	12½	12½	50	11¼	Apr	15¾	Jan
Peabody Coal Co com B *	⅜	⅜	⅜	400	¼	Apr	⅝	Jan
Penn Gas & Elec A com *	------	3	3	100	3	May	5¼	Feb
Penn RR capital 50	18	17⅝	19	215	15⅞	Apr	24⅜	Jan
Peoples G Lt&Coke cap 100	------	34⅜	35½	210	30⅜	Apr	40⅝	Feb
Perfect Circle (The) Co *	24¾	24¾	24¾	80	24	Apr	29	Mar
Poor & Co class B *	------	10¼	10¼	100	8⅝	Apr	16½	Jan
Pressed Steel Car 1	------	8⅜	8½	230	7½	Apr	14½	Jan
Quaker Oats Co common *	------	115	115	170	108¾	Apr	123	Mar
Preferred 100	------	150	150	30	150	May	157	Jan
Rath Packing Co com 10	------	27	27	150	27	Apr	30	Mar
Sangamo Electric Co com *	------	26½	27¾	450	22⅞	Apr	32¾	Mar
Schwitzer Cummins cap 1	------	9	9½	100	7⅜	Apr	10	Mar
Sears Roebuck & Co com *	------	69⅛	72	1,013	60⅛	Apr	77¼	Mar
Signode Steel Strap—								
Preferred 30	------	26	26¼	100	22¼	Mar	26¼	May
So Bend Lathe Works cap 5	------	18⅜	18⅜	50	16⅛	Apr	20	Mar
Southw't G & E 7% pref 100	------	107	107	10	104	Jan	107⅝	Mar
Spiegel Inc com 2	------	11⅜	12⅜	255	10	Apr	16⅛	Mar
Standard Dredge com 1	1⅜	1⅜	1½	200	1⅜	Apr	2⅛	Jan
Conv preferred 20	------	9¼	9½	100	9	Apr	13½	Feb
Standard Gas & Elec com *	------	3¼	3⅜	150	2¾	Apr	3⅞	Jan
Standard Oil of Ind 25	------	24½	25¼	567	23¼	Apr	29¼	Jan
Stein & Co (A) com *	11	10¾	11	120	10¾	May	12¼	Mar
Stewart-Warner 5	------	8⅛	8⅞	123	7	Apr	12½	Jan
Sunstrand Mach Tool com 5	------	8¾	9¼	350	7	Apr	10¾	Mar
Swift International 15	------	26⅞	27⅜	655	25¾	Apr	28¼	Feb
Swift & Co 25	18	17⅞	18⅜	961	17	Apr	19⅞	Jan
Thompson (J R) com 25	3	3	3	250	3	Mar	3⅞	Jan
Trane Co (The) common 2	14¼	13¾	14¼	200	11⅝	Apr	15⅛	Jan
Union Carb & Carbon cap *	------	73⅜	75⅝	511	66	Apr	90⅜	Jan
United Air Lines Tr cap 5	10	10	10½	825	7⅞	Apr	13⅜	Mar
U S Gypsum Co com 20	------	85⅜	86⅛	129	77⅜	Apr	112⅜	Jan
Utah Radio Products com *	------	1⅜	1¾	250	1¼	Apr	2¼	Jan
Utility & Ind Corp com 5	------	¼	¼	200	¼	Jan	½	Feb
Conv pref 7	------	1¼	1¼	300	1⅛	Apr	1⅞	Feb
Walgreen Co common *	17¾	17⅜	17¾	1,350	15½	Apr	18¾	Mar
Wayne Pump Co cap 1	------	24⅜	24⅝	75	22	Apr	32⅜	Jan
Western Un Teleg com 100	------	18⅝	19⅝	173	16¾	Apr	24⅜	Jan
Wh'ouse El & Mfg com 50	------	93½	93½	85	83¼	Apr	119⅜	Jan
Wieboldt Stores Inc com *	------	7	7	100	7	May	10	Mar
Cum prior pref *	------	83	83	20	80½	Jan	83	Mar
Williams Oil-O-Matic com *	------	2¼	2¼	50	2	Apr	2⅝	Jan
Wisconsin Bankshares com *	------	4⅛	4⅜	300	3⅞	Apr	5½	Jan
Woodall Indust com 2	3⅛	3⅛	3⅛	100	3	Apr	5¾	Jan
Wrigley (Wm) Jr (Del) *	79½	79¼	79¾	159	74⅞	Apr	80	Mar
Zenith Radio Corp com *	16¼	16⅛	17	2,300	12	Apr	22⅛	Jan
Bonds—				$				
Com'wealth Edison 3½s '58	------	109⅛	109⅛	1,000	105	Apr	111⅝	Feb

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

May 6 to May 12, 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 *	------	4⅛	4⅛	50	3	Mar	4⅛	May
Amer Ldy Mach 20	------	15¾	16	60	15	Apr	17¾	Mar
Amer Prod part pref *	------	4½	4½	20	4¼	Mar	4½	May
Baldwin 8	------	3	3	13	2⅜	Mar	3½	Apr
Champ Paper pref 100	------	100	100	5	99¾	Feb	101½	Mar
Churngold *	------	9	9	12	8¾	Apr	11¼	Jan
Cin Gas & Elect pref 100	------	106	107	89	103½	Jan	107½	Mar
Cin Street 50	------	2	2⅛	609	2	Apr	3	Jan
Cin Telephone 50	92¼	92	93	109	88	Jan	93	Apr
Cin Union Stock Yard *	------	14½	15	54	13	Jan	15	May
Cin Union Term pref 100	105	105	105	5	105	May	107	Feb
Crosley Radio *	------	11¾	12¼	108	7¾	Apr	12⅞	Apr
Crystal Tissue *	4¾	4¼	4¾	23	4¼	Apr	4⅞	Feb
Dow Drug *	------	3	3	85	3	Feb	3⅛	Apr
Eagle-Picher 10	9	9	9⅜	110	7½	Apr	14½	Jan
Gibson Art *	------	27	27	5	25	Apr	27¾	Jan
Hobart A *	------	39	39	73	34½	Jan	41	Feb
Kroger *	24⅞	24⅜	25	438	20⅝	Apr	25	May
Leonard *	------	2	2	12	2	Jan	2¼	Jan
Little Miami Guar 50	------	99	99	6	97	Apr	100	Feb
P & G *	54½	54½	55⅜	262	50½	Apr	57⅞	Apr
5% pref 100	------	112	112	5	111	Mar	117	Jan
8% pref 100	220	220	220	5	216	Mar	225	May
U S Printing *	------	1¼	1¼	100	1	Feb	1½	Feb
Wurlitzer 10	6⅝	6⅝	6⅝	70	6	Apr	8	Feb

Cleveland Stock Exchange

May 6 to May 12, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Apex Elec Mfg pref 100	------	a77½	a77½	5	77	Mar	77½	Apr
Amer Home Products	------	a46½	a46½	5	------		------	
Brewing Corp of Amer 3	------	a6⅝	a6⅞	150	6¼	Mar	7½	Jan

For footnotes see page 2875.

Ohio Listed and Unlisted Securities
Members Cleveland Stock Exchange
GILLIS RUSSELL & CO.
Union Commerce Building, Cleveland
Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
City Ice & Fuel *	------	9⅞	9⅞	249	9	Apr	10⅝	Mar
Cleveland Cliffs Iron pref *	------	45	45	300	44½	Apr	61	Mar
Cleveland Ry 100	------	17⅝	17⅝	348	16	Apr	23½	Jan
Cliffs Corp v t c *	------	13⅜	13¾	377	12	Apr	22¼	Jan
Eaton Mfg *	------	a23	a23	10	------		------	
Electric Controller *	------	51	51	11	51	May	70	Jan
Goodrich (B F) *	------	a16½	a17⅛	115	------		------	
Goodyear Tire & Rubber *	------	a26⅜	a27½	74	31¾	Mar	34	Feb
Great Lakes Tow pref 100	------	40	40	50	40	Apr	42½	Jan
Interlake Steamship *	------	34	34	60	33	Jan	41	Mar
Kelley Isl Lime & Trans *	------	12¾	12¾	80	12	Apr	14½	Jan
Medusa Portland Cem *	------	14	14½	250	14	Apr	17¼	Mar
Metro Pav Brk 7% pref 100	------	a61	a61	2	60	Feb	60	Feb
National Acme 1	------	a11¼	a11¼	10	15¼	Mar	15¾	Mar
National Refining new *	------	3¼	3¼	257	3¼	Apr	5⅛	Feb
Otis Steel *	------	a8⅞	a9⅛	62	8	Apr	12⅛	Jan
Richman Bros *	31⅞	31	31⅞	279	30	Feb	35	Jan
Selberling Rubber *	------	a6¼	a6¾	57	6⅛	Jan	8	Mar
8% preferred 100	------	65	70½	39	50	Jan	91	Apr
Thompson Products Inc *	------	a21⅜	a21¾	60	18	Apr	27⅜	Feb
Trozel Mfg 1	------	2⅞	2⅞	150	2⅞	May	4¼	Jan
Union Metals Mfg *	------	12⅛	12⅛	50	10½	Feb	13⅞	Mar
Van Dorn Iron Works *	------	2½	2¾	350	2½	May	4⅛	Jan
Vichek Tool *	------	4½	4½	150	4⅜	Mar	5⅜	Feb
Youngstown Sheet & Tube *	------	a36½	a36½	50	------		------	

WATLING, LERCHEN & CO.

Members
New York Stock Exchange New York Curb Associate
Detroit Stock Exchange Chicago Stock Exchange
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Detroit Stock Exchange

May 6 to May 12, 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 *	------	27c	27c	100	25c	Apr	40c	Jan
Baldwin Rubber com 1	6½	6½	6½	553	5	Apr	7⅞	Jan
Briggs Mfg com *	20¾	20¾	21	1,123	17	Apr	31⅞	Jan
Burry Biscuit com 12½c	------	1¾	1⅞	250	1½	Apr	2⅝	Jan
Brown McLaren 5	90c	90c	95c	300	90c	Mar	1⅝	Mar
Chrysler Corp com 5	67¼	67¼	71⅜	2,247	56⅜	Apr	84⅜	Mar
Crowley Milner com *	2	2	2	224	2	Apr	2¾	Jan
Consumers Steel *	------	80c	80c	180	76c	Mar	1.00	Jan
Det & Cleve Nav com 10	81c	81c	86c	995	80c	Jan	1.25	Mar
Detroit Edison com 100	------	110	110	224	101	Jan	123	Feb
Det Gray Iron com 5	1⅜	1⅜	1⅜	200	1⅜	Apr	1⅝	Feb
Det-Mich Stove com 1	1½	1½	1¾	1,104	1⅜	Apr	2	Jan
Det Paper Prod com 1	1¼	1¼	1⅜	365	1¼	Apr	2⅛	Jan
Ex-Cell-O Aircraft com 3	------	17¾	18	390	15	Apr	23⅜	Jan
Frankenmuth Brew com 1	2⅛	1¾	2¼	6,675	1½	Apr	2¼	May
Fruehauf Trailer 1	------	18	18	175	10⅜	Feb	19⅛	Mar
Gar Wood Ind com 3	4½	4⅜	4½	245	4	Apr	7⅛	Jan
General Motors com 10	42¾	42¾	42¾	1,535	38	Apr	51½	Mar
Goebel Brewing com 1	2⅜	2⅛	2¼	1,900	2	Mar	2¾	Jan
Grand Valley Brew com 1	------	40c	40c	100	30c	Feb	45c	Mar
Hoover Ball & Bear com 10	------	11⅛	11½	428	10	Apr	13	Mar
Hoskins Mfg com *	------	13¼	13¼	100	13¼	May	16	Jan
Houdaille-Hershey B *	11⅛	11⅛	11½	828	9	Apr	17	Feb
Hurd Lock & Mfg com 1	47c	47c	50c	500	46c	Apr	76c	Jan
Kingston Prod com 1	1⅝	1⅝	1⅝	270	1½	Apr	2¾	Jan
Kinsel Drug com 1	------	45c	47c	550	45c	Apr	55c	Jan
Kresge (S S) com 10	------	22⅝	23	1,161	20½	Jan	23⅞	Mar
La Salle *	1⅜	1⅜	1¼	600	1	Jan	1⅜	Jan
Lakey Fdy & Mach com 1	------	2½	2⅝	250	2⅜	Apr	3⅜	Jan
Mich Silica *	------	1⅞	2⅛	200	1¾	Jan	2½	Feb
Masco Screw Prod com 1	------	82c	82c	300	75c	Jan	96c	Mar
McClanahan Oil com 1	------	13c	18c	2,200	12c	Apr	30c	Jan
Mich Sugar com *	38c	38c	46c	800	32c	Apr	50c	Jan
Preferred 10	4	3¾	4	700	2½	Jan	4	May
Mid-West Abrasive com 50c	1⅛	1⅛	1¼	300	95c	Apr	1¾	Jan
Motor Wheel com 5	------	13⅛	13⅜	290	10⅜	Apr	16	Mar
Murray Corp com 10	5⅝	5⅝	5⅞	950	4¾	Apr	8⅞	Jan
Packard Motor Car com *	3⅜	3⅜	3½	1,742	3	Apr	4⅝	Jan
Parke Davis com *	41	41	41½	727	36	Apr	43¼	Mar
Parker Wolverine com *	6⅜	6⅜	6½	255	5⅞	Apr	8¼	Feb
Penin Metal Prod com 1	------	1⅜	1⅜	1,280	1⅛	Apr	2⅜	Jan
Pfeiffer Brewing com *	------	6⅜	6⅜	100	6	Apr	8	Mar
Prudential Investing com 1	------	1½	1½	2,500	1⅜	Apr	2	Mar
Reo Motor com 5	1⅜	1	1⅜	397	1	Apr	1¾	Feb
Rickel (H W) com 2	------	3¼	3¼	310	2¾	Apr	3⅜	Mar
River Raisin Paper com *	------	1⅞	1⅞	225	1⅞	Apr	2½	Jan
Standard Tube B com 1	1⅜	1⅜	1½	713	1¼	Apr	2½	Jan
Stearns (Fred'k) pref 100	97	96½	97	43	96½	Apr	100	Feb
Sheller Mfg *	------	4¼	4¼	325	4	May	5	Apr
Timken-Det Axle com 10	13¼	12¾	13⅜	665	10⅞	Apr	18⅜	Jan
Preferred 100	------	111¼	111¾	50	109½	Jan	111¾	Apr
Tivoli Brewing com 1	2½	2½	2½	600	2¼	Apr	3⅛	Jan
Union Investment com *	------	2½	2⅝	500	2	Apr	3¾	Jan
United Shirt Dist com *	------	3	3	100	3	Mar	4	Mar
Warner Aircraft com 1	------	1	1⅛	1,150	1	Jan	1⅛	Mar
Wolverine Brew com 1	------	16c	16c	300	15c	Jan	25c	Mar
Wolverine Tube com 2	------	5⅛	5⅜	200	5	Apr	7¼	Feb
Preferred 100	84	84	84	20	80	Apr	84	May

Los Angeles Stock Exchange

May 6 to May 12, 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	5¾	5½	5⅞	1,410	3⅝	Jan	6¾	May
Bolsa-Chica Oil A com 10	2½	2⅜	2½	700	1⅝	Mar	2¾	Jan

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WM. CAVALIER & CO.

MEMBERS

New York Stock Exchange *Chicago Board of Trade*
Los Angeles Stock Exchange *San Francisco Stock Exchange*

523 W. 6th St. Los Angeles Teletype L.A. 290

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
B'way Dept Store Inc *	5½	5½	5⅞	319	5½	Apr	8	Jan
Buckeye Union Oil v t c 1	2c	2c	2c	1,000	2c	May	2c	May
Calif Packing Corp com *	a16⅜	a16⅜	a16⅜	40	15	Apr	17	Jan
Central Invest Corp 100	12¾	12¾	12¾	10	12½	Mar	17½	Jan
Chrysler Corp 5	70	68	70	662	61	Apr	83½	Jan
Consolidated Oil Corp *	7⅝	7⅝	7⅝	180	7	Apr	9⅛	Jan
Consolidated Steel Corp *	4¼	4¼	4¼	350	3¼	Mar	6½	Jan
Preferred *	8⅝	8⅝	9	1,150	7¾	Mar	9¾	Mar
Creameries of Amer v t c 1	4½	4½	4½	300	3⅞	Feb	5	Mar
Electrical Prods Corp 1	10	10	10	361	9	Apr	11⅞	Mar
Exeter Oil Co A com 1	48c	48c	48c	500	40c	Apr	67½c	Jan
Fitzsimmons Stores A *	a10	10	a10	38	10	May	10¼	May
Farmers & Merchs Nat'l 100	385	385	385	12	360	Jan	399	Mar
General Metals Corp 2.50	6	6	6	100	6	May	6	May
General Motors com 10	43¼	43¼	44⅝	755	37⅝	Apr	51¼	Mar
Globe Grain & Milling 25	9	9	9	100	5	Jan	9	May
Golden State Co *	7¾	7¾	7¾	100	6¾	Apr	8¾	Feb
Goodyear Tire & Rubber *	26¾	26¾	27½	55	24⅜	Apr	38	Jan
Hancock Oil Co A com *	42½	42	42½	753	33	Apr	42½	May
Holly Development Co 1	1.15	1.15	1.15	600	92½c	Apr	1.40	Jan
Lincoln Petroleum Co 10c	11c	11c	11c	1,000	6c	Apr	14c	Apr
Lockheed Aircraft Corp 1	26¾	26¾	26¾	200	22¾	Apr	36¾	Feb
Los Ang Industries Inc 2	2⅛	2⅛	2⅛	1,624	1⅞	Apr	2⅛	Jan
Mascot Oil Co 1	45c	45c	47c	800	40c	May	60c	Apr
Menasco Mfg Co 1	3	3	3	1,230	2¾	Apr	5⅜	Jan
Oceanic Oil Co 1	60c	57½c	60c	1,000	57½c	May	85c	Jan
Pacific Finance pref A 10	a11	a11	a11	20	11⅛	Apr	11⅛	Apr
Preferred C 10	a10	a10	a10	90	9⅞	Apr	10⅛	Feb
Pacific Gas & Elec com 25	30⅛	30⅛	30¼	360	28	Apr	33¾	Mar
6% 1st pref 25	32⅝	32⅝	32⅝	200	31⅞	Jan	32¾	Mar
5½% 1st pref 25	29⅞	29⅝	29⅞	300	29¼	Jan	29⅞	May
Pacific Indemnity Co 10	30¼	30¼	30¼	120	27¼	Jan	33¾	Mar
Pacific Lighting com *	45¾	45¼	45¾	450	43	Jan	48⅝	Mar
$6 preferred *	106	106	106	52	105	Apr	108½	Jan
Pacific Pub Serv 1st pref *	20	20	20	100	20	May	21	Jan
Republic Pete Co com 1	2¼	2¼	2½	410	2¼	Apr	3¾	Jan
Richfield Oil Corp com *	8⅛	7⅞	8⅛	928	6¾	Apr	10⅛	Jan
Warrants	2	2	2	300	1¾	Apr	3¼	Jan
Roberts Public Markets 2	4⅜	3¾	4⅜	1,121	3½	Jan	4⅜	May
Ryan Aeronautical Co 1	5⅞	5¾	6	1,320	5⅜	Feb	7¼	Jan
Safeway Stores Inc *	a37⅜	a36	a37½	155	30½	Mar	39	Feb
Shell Union Oil Corp *	a11	a11	a11½	60	11	May	13½	Feb
Signal Oil & Gas Co A *	26	26	26	300	24¼	Apr	32½	Jan
Sontag Chain Stores Co *	10	8⅞	10	553	7⅞	Apr	10	May
So Calif Edison Co Ltd 25	26	25⅞	26½	1,646	23	Jan	27⅝	Mar
6% preferred B 25	29⅛	29⅛	29⅜	1,011	28¾	Apr	29½	Mar
5½% preferred C 25	28⅝	28¼	28⅝	896	27½	Jan	28¾	Mar
So Calif Gas 6% pref A 25	a33	a33	a33	24	32	Mar	33	Jan
Southern Pacific Co 100	13	12¾	13⅜	1,815	10⅝	Apr	21⅝	Jan
Standard Oil Co of Calif *	26	26	26⅜	1,095	25⅞	Apr	30⅛	Mar
Superior Oil Co (The) 25	40	40	41½	395	35½	Apr	45¼	Mar
Taylor Milling Corp *	8	7⅞	8	200	7½	Apr	8½	Jan
Transamerica Corp 2	5⅝	5⅝	5¾	3,566	5⅝	Apr	7¾	Jan
Union Oil of Calif 25	17	16½	17	1,179	16¼	May	19½	Mar
Universal Consol Oil 10	14¾	14¾	14¾	100	12¼	Apr	16⅝	Mar
Weber Showcase & F 1st pf *	5⅞	5⅞	5⅞	290	4	Mar	6	May
Yosemite Ptld Cem pref 10	3½	3½	3½	400	3⅜	Feb	3⅝	Jan
Mining—								
Alaska Juneau Gold 10	8½	8½	8¼	110	8⅛	Apr	10	Jan
Black Mammoth Consol 10c	24½c	23c	24½c	3,100	19½c	Mar	30c	Jan
Cardinal Gold 1	9c	9c	9c	2,100	7c	Jan	10c	Jan
Zenda Gold Mining 1	3c	3c	3c	1,000	3c	Feb	4c	Jan
Unlisted—								
Amer Rad & Std Sani *	a12⅛	a12	a12⅜	60	11¼	Apr	18⅜	Jan
Amer Smelting & Refg *	a41⅛	a41⅛	a41⅛	20	35½	Apr	53⅜	Jan
Amer Tel & Tel Co 100	a161½	a158⅛	a161¾	392	149½	Jan	165¼	Mar
Anaconda Copper 50	a25	a24¾	a25	90	23	Apr	38⅛	Jan
Aviation Corp (The) (Del) 3	5½	5½	5½	235	5¼	Apr	8⅜	Jan
Bendix Aviation Corp 5	23	22½	23	370	19¼	Mar	29¼	Feb
Borg-Warner Corp 5	a25	a25	a25½	50	21⅜	Mar	31	Jan
Canadian Pacific Ry 25	a37⅛	a35⅝	a37⅛	60	33¼	Apr	51¼	Jan
Caterpillar Tractor Co *	a45⅜	a45⅜	a45⅜	50	43	Apr	52½	Mar
Commercial Solvents *	a10⅜	a10⅜	a10⅜	25	10⅜	May	12¾	Feb
Continental Oil (Del) 5	a22⅛	a22⅛	a23⅝	85	26⅝	Feb	26⅝	Feb
Curtiss-Wright Corp 1	a5¾	a5¾	a5¾	10	5	Mar	7¼	Jan
A 5	a25⅞	a25⅞	a25⅞	35	24	Jan	27⅞	Jan
General Electric Co *	a34½	a34	a35⅝	297	34½	Apr	44⅛	Jan
General Foods Corp *	a44	a42½	a44	102	37⅝	Jan	44	May
Goodrich (B F) Co *	16⅜	16⅜	16⅜	130	16⅜	May	24¾	Jan
Int Nickel Co of Can *	a48⅜	a48¼	a48¼	90	45¼	Apr	55⅛	Jan
Montgomery Ward & Co *	a47½	a47¼	a48¼	276	45	Apr	50⅜	Jan
New York Central RR *	15⅜	15⅜	15⅜	456	14	Apr	22½	Jan
Nor American Aviation 1	16	16	16	389	12¾	Apr	19¼	Jan
North American Co *	a21⅜	a21⅜	a22¼	314	19¾	Apr	26½	Feb
Ohio Oil Co *	a7⅜	a7⅜	a7⅜	40	8⅞	Feb	10	Jan
Packard Motor Car Co *	3⅜	3⅜	3⅜	275	3⅜	Apr	4½	Jan
Radio Corp of Amer *	a6½	a6½	a6⅝	194	5½	Apr	8⅛	Mar
Republic Steel Corp *	16¼	16⅜	16¼	165	14⅝	Apr	25	Jan
Sears Roebuck & Co *	a72⅜	a69⅜	a72⅜	28	69¼	Jan	74½	Jan
Socony-Vacuum Oil Co 15	a11⅜	11¾	a12	105	11¼	Apr	13⅝	Jan
Southern Ry Co *	15¼	15¼	15¼	125	1¼	May	23¼	Jan
Standard Brands, Inc *	a6¼	a6⅜	6¼	50	6	Apr	7¼	Jan
Standard Oil Co (N J) 25	a45⅞	a45⅞	a45⅞	40	44¾	Apr	60	Jan
Studebaker Corp 1	a6⅞	a6⅞	a6⅞	65	5½	Apr	8¾	Mar
Swift & Co 25	a17⅞	a17⅞	a17⅞	15	17¼	Apr	17⅞	May
Texas Corp (The) 25	a37⅜	a37⅜	a38¾	134	37⅜	May	47½	Jan
Tide Water Assoc Oil 10	a11⅞	a11⅞	a11⅞	50	11⅜	Apr	14⅜	Mar
Union Carbide & Carbon *	a73¾	a73¾	a74⅞	120	71½	Apr	90⅝	Jan
United Aircraft Corp 5	a37⅞	a37⅞	a37⅞	25	34¼	Jan	41¾	Feb
United States Rubber Co 10	38¼	38¼	39¼	498	36	Apr	51½	Jan
U S Steel Corp *	48¼	48¼	48¼	350	46	Apr	69	Jan
Warner Bros Pictures 5	5¼	5	5¼	395	4	Apr	6¾	Jan
West'house El & Mfg 50	90¾	90¾	90¾	20	90⅜	May	110	Jan

Philadelphia Stock Exchange

May 6 to May 12, 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 *		9	9⅝	176	8⅛	Apr	12⅝	Feb
American Tel & Tel 100		158⅛	161⅛	990	148¾	Apr	170⅛	Mar
Barber Co 10	13¾	13¾	13¾	100	11	Apr	20¼	Jan
Bell Tel Co of Pa pref 100		119¾	120	34	117½	Apr	124	Mar
Budd (E G) Mfg Co *		5	5	100	4¼	Apr	8¼	Jan
Budd Wheel Co *		3⅜	3⅞	20	3⅛	Apr	5½	Jan
Chrysler Corp 5		67	70	438	58⅝	Apr	84¾	Mar
Curtis Pub Co com *		4½	4⅝	130	3⅜	Apr	6¼	Jan
Electric Storage Battery 100	26⅞	26⅞	27⅛	325	23⅞	Apr	30⅛	Jan
General Motors 10	42¾	42¾	45¼	895	36½	Apr	51⅝	Mar
Lehigh Valley 50		3⅞	4	102	3⅝	Apr	5½	Jan
Natl Power & Light *		7⅝	7⅞	100	6⅞	Apr	9½	Mar
Pennroad Corp v t c 1	1½	1⅜	1⅝	2,371	1	Feb	2⅛	Feb
Pennsylvania RR 50	18	17⅝	18⅞	1,147	15⅜	Apr	24½	Jan
Penna Salt Mfg 50		138	138½	44	136	Apr	165	Jan
Phila Elec of Pa $5 pref *		117½	118	70	115	Mar	119¼	Feb
Phila Elec Pow pref 25	30	29½	30⅛	692	29¼	Apr	30⅝	Jan
Phila Rapid Transit 50	1⅞	1¾	2	905	1⅝	Mar	2¼	Mar
7% pref 50	3⅝	3½	4	220	3⅛	Feb	4¼	Mar
Philadelphia Traction 50		8	8⅝	370	6⅜	Feb	9⅛	Mar
Salt Dome Oil Corp 1		10½	10½	40	10⅜	May	16½	Jan
Scott Paper *		47⅝	47⅝	236	43⅜	Apr	50⅝	Mar
Tacony-Palmyra Bridge *	35	33¾	35	108	33¾	Apr	37	Feb
Tonopah Mining 1		7/16	9/16	190	5/16	Feb	¾	Apr
Transit Invest Corp pref		⅜	1	155	¾	Jan	1¼	Mar
Union Traction 50	3	2⅞	3¼	630	2⅜	Jan	3⅝	Mar
United Corp com *	2⅜	2⅜	2⅝	448	2	Apr	3⅝	Feb
Preferred *		34⅛	35	95	31⅝	Jan	38¾	Feb
United Gas Improve com *	12½	12	12⅝	5,848	10⅞	Apr	13¼	Feb
Preferred *	115¼	115¼	116¼	27	111⅞	Jan	116¼	May
Westmoreland Coal *		8	8¼	84	8	Apr	10	Jan
Bonds—								
El & Peoples tr ctfs 4s 1945		8½	9	$5,000	6½	Jan	9⅛	Mar

Pittsburgh Stock Exchange

May 6 to May 12, 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 *	16⅝	16½	16⅝	90	14⅜	Apr	27⅞	Jan
Arkansas Natural Gas *	3¼	3¼	3¼	15	2½	Feb	3½	May
Preferred 100		7¼	7¼	14	5⅝	Jan	7¾	May
Armstrong Cork Co *		38⅞	39	57	35	Apr	56⅜	Jan
Blaw-Knox Co *		10	10	100	10	Mar	17⅜	Jan
Byers (A M) com *		8⅜	9	290	7⅛	Apr	12⅝	Jan
Carnegie Metals Co 1		30c	30c	200	30c	Apr	60c	Jan
Clark (D L) Candy Co *	5½	5½	5½	150	5	Apr	6½	Jan
Columbia Gas & Electric *		6⅜	6¾	360	5¼	Apr	8⅝	Feb
Duquesne Brewing Co 5	11¼	11¼	11¼	278	11¼	Apr	14⅜	Mar
Fort Pitt Brewing 1		1⅜	1⅜	100	90c	Jan	1.50	Feb
Koppers G & Coke pref 100	60	60	60¼	106	57½	Feb	72½	Jan
Lone Star Gas Co *		9	9	175	7⅛	Apr	9⅜	Feb
Mountain Fuel Supply 10		4½	4½	370	4	Apr	5¼	Jan
Natl Fireproofing Corp *		1⅝	1¾	210	1½	Apr	3	Jan
Pittsburgh Brewing pref *	24¼	24¼	24¼	110	22	Apr	28½	Jan
Pittsburgh Oil & Gas 5	1½	1½	1½	15	1½	May	1½	May
Pittsburgh Plate Glass 25		93¾	95¼	118	90¾	Apr	116¾	Mar
Pittsburgh Screw & Bolt *		5⅝	6⅛	190	4⅞	Apr	9⅜	Jan
Pitts Steel Foundry pf 100	20	20	20	10	20	May	20	May
San Toy Mining Co 1	1c	1c	1c	2,000	1c	Jan	1c	Jan
Shamrock Oil & Gas Co 1		2⅛	2⅛	150	1¾	Apr	3	Feb
United Eng & Foundry 5		29⅞	29⅞	66	25⅞	Apr	33¼	Mar
Vanadium Alloy Steel *		23	23	100	23	Apr	26¼	Jan
Westinghouse Air Brake *		20	21½	325	18	Apr	31⅜	Jan
Westinghse Elec & Mfg 50	91¼	90⅛	93⅝	105	83½	Apr	118⅜	Jan
Unlisted—								
Pennroad Corp v t c 1		1¼	1⅝	155	1¼	Apr	2⅛	Jan

Alton, Ill. Tulsa, Okla.

FRANCIS, BRO. & CO.

ESTABLISHED 1877

INVESTMENT SECURITIES

FOURTH AND OLIVE STREETS
ST. LOUIS

MEMBERS

New York Stock Exchange
N. Y. Curb Exchange (Associate)
New York Cotton Exchange
N. Y. Coffee & Sugar Exchange
Chicago Stock Exchange
Chicago Board of Trade
St. Louis Stock Exchange
St. Louis Merchants Exchange

Telephone: CHestnut 5370 Teletype: St. L 193

St. Louis Stock Exchange

May 6 to May 12, 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 Invest com *		30½	30¾	117	27	Feb	32¼	Mar
Chic & Sou Air Line pref 10		8	8	150	8	May	9	Mar
Coca-Cola Bottling com 1		32	32	25	31¾	May	34¾	Mar
Collins-Morris com 1		3	3⅛	137	2½	Apr	9¼	Jan
Columbia Brew com 5		8	8	743	6½	Apr	8¼	Jan
Dr Pepper com *		29¼	30	210	27	Apr	32¾	Mar
Elder Mfg com *		9	9	5	9	May	9	May
Ely & Walker D Gds com 25		15½	15½	10	15½	May	18	Jan
1st preferred 100	115	115	115	14	115	May	122½	Jan
Emerson Electric pref 100		65	65	10	65	May	70	Jan
Falstaff Brew com 1		7½	7⅝	100	7½	May	8½	Feb
Griesedieck-West Brew cm *	57	54	57	105	46	Jan	58	Mar
Ham-Brown Shoe com *	1.00	95c	1.00	1,970	85c	May	7.00	Jan
Hussman-Ligonier com *		11	11⅜	100	10	Apr	12	Feb
Hyde Park Brew com 10		51	51	50	46½	Apr	57	Mar
International Shoe com *	32¼	31¾	32¾	109	31½	Jan	35	Mar
Key Co com *		6½	6½	200	6	Feb	8	Mar
Laclede-Chr Clay Pr com *		4¼	4¼	15	4	Apr	6	Feb
Mo Ptld Cement com 25		9¼	9¼	15	9	Apr	11½	Mar
National Candy com *	7	6⅞	7	200	6	Apr	10	Feb
Rice-Stix D Gds com *	3¾	3¾	3¾	71	3½	Apr	5½	Jan
1st preferred 100	102½	102½	102½	4	100½	Apr	108½	Jan
2d preferred 100	80¾	80½	80¾	15	78½	Jan	80¾	May
St L Bank Bldg Equip com *		2	2	25	2	May	2¾	Apr
Scruggs-V-B Inc 1st prf 100		77	77	50	73½	Feb	85	Mar
Sterling Alum com 1	5	5	5	70	4½	Apr	6¾	Jan
Wagner Electric com 15		22½	23½	233	21½	Apr	32½	Mar
Bonds—								
St Louis Car 6s extd		74	74	3,000	74	May	78	Apr
* Scullin Steel 3½s 1941		48	48	3,000	48	May	60	Mar
* United Railways 4s 1934		27	27½	8,000	24½	Jan	31½	Mar
* 4s, C-d's	27½	26¾	27½	16,000	24¼	Jan	31¼	Mar

For footnotes see page 2875

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Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private Wire to own offices in San Francisco and Los Angeles

San Francisco Stock Exchange

May 6 to May 12, 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	------	8	8⅛	300	7⅝	Apr	10	Jan
Alaska Packers Assn	100	------	75	75	10	75	May	75	May
Anglo Amer Mln Corp	1	------	21c	21c	100	20c	Feb	30c	Mar
Associated Ins Fund Inc	10	------	4⅛	4¼	320	4	Apr	5½	Feb
Atlas Imp Diesel Engine	5	------	5¼	5¼	223	4½	May	7½	May
Bank of California N A	80	125	124	125	77	124	Apr	190	Jan
Calamba Sugar com	20	------	20	20	80	14¾	Apr	18¼	Jan
Calaveras Cement com	*	------	3	3	100	2.75	May	4.00	Mar
Calif-Engels Mining Co	25	31c	30c	31c	750	25c	May	35c	May
Calif Packing Corp com	*	------	16½	16½	365	13¾	Apr	19	Mar
Preferred	50	------	51½	51¾	170	48⅞	Mar	51¾	May
Calif Water Serv pref	100	------	100¼	100¼	10	98	Jan	102⅛	Mar
Carson Hill Gold cap	1	------	37c	38c	300	30c	Jan	45c	Mar
Caterpillar Tractor com	*	------	45	45	249	40¾	Apr	54½	Mar
Central Eureka Mining	1	------	3¾	3¾	210	3¼	Jan	4¼	Jan
Chrysler Corp com	5	67½	67½	70	976	55¾	Apr	85	Mar
Cst Cos G & E 1st pref	100	------	105	105½	30	105	Apr	108	Feb
Consol Chem Ind A	*	------	17¼	18	546	16½	Apr	19¼	Feb
Creameries of Am Inc v t c	1	------	4⅜	4⅝	125	4	May	5⅜	May
Crown Zellerbach com	5	11	10¾	11⅛	1,351	9	Apr	14¾	Jan
Preferred	*	79½	78½	79½	460	77	Apr	91	Jan
Di Giorgio Fruit—									
Preferred	100	------	11	11¼	80	8	Apr	21	Feb
Emporium Capwell Corp	*	14½	14½	14⅝	200	14	Jan	18	Mar
Pref (ww)	50	------	37½	37½	20	35⅜	Jan	41½	Feb
Ewa Plantation cap	20	34½	34½	34½	10	31	Jan	34½	May
Fireman Fund Ins Co	25	------	82½	83	230	79½	Apr	85⅜	Mar
Food Mach Corp com	10	------	1.05	1.10	245	1.05	May	1.06	May
General Metals Corp cap	2½	5¾	5¾	5⅞	600	5¾	May	9¾	Jan
eneral Motors com	10	------	42⅞	45⅜	1,695	38½	Apr	51½	Mar
General Paint Corp com	*	6½	5¾	6½	1,310	5	Apr	8¼	Jan
Glaucing Meaean & Co	*	6⅞	6½	6⅞	350	5¾	Apr	9⅜	Jan
Golden State Co Ltd	*	7⅞	7½	8	4,972	6	Apr	8¾	Mar
Hancock Oil Co of Calif A	*	------	42	42¼	240	37	Mar	42¼	May
Hawaiian Pine Co Ltd	*	18¾	18¾	18¾	265	17½	Apr	21⅜	Mar
Honolulu Oil Corp cap	*	------	19½	19½	350	18⅞	Apr	23½	Feb
Hunt Brothers pref	10	------	1.50	1.50	200	1.40	Mar	1.80	Apr
Langendorf Utd Bak B	*	10½	10¼	10½	615	8¾	Jan	12⅛	Mar
Langendorf Utd Bk A	*	------	16½	16½	200	15	May	20½	May
B	*	10½	10¼	10½	615	8¾	May	12⅝	May
Preferred	50	------	40½	41	50	38½	May	43¾	May
Leslie Salt Co	10	39½	39½	39½	192	38½	May	42	May
LeTourneau (R G) Inc	1	31¼	29¼	32	6,440	22	Apr	32½	Mar
Lockheed Aircraft Corp	1	------	26¼	27	965	22¾	Apr	37½	Mar
March Calcul Machine	5	14½	14½	14½	486	11¾	Apr	16½	Mar
Menasco Mfg Co com	1	------	2.90	3¼	722	2.65	Apr	5¾	Jan
National Auto Fibres com	1	------	6½	6½	200	5	Apr	9¼	Jan
Natomas Co	*	------	9⅞	9⅞	245	9¾	May	11½	Mar
N American Oil Cons	10	10	10	10	126	9¼	Feb	11¾	Mar
Occidental Insurance Co	10	24⅜	24⅜	25	60	23½	Jan	28	Mar
Occidental Petroleum	1	------	15c	15c	500	12c	May	19c	May
Pacific Amer Fish com	5	------	4¼	4¼	100	4¼	May	6	May
Pacific Can Co com	*	------	10	10½	925	8	Jan	10½	May
Pacific Coast Aggregates	10	1.95	1.90	1.95	1,666	1.40	Apr	2.40	Jan
Pacific Gas & Elec com	25	------	30¼	31⅛	2,215	27⅝	Apr	34¾	Mar
6% 1st pref	25	32⅝	32¼	32⅝	5,230	31¾	Feb	32⅞	Mar
5½% 1st pref	25	------	29⅝	29⅝	1,602	28¾	Jan	29⅞	Mar
Pacific Light Corp com	*	------	45½	46¼	1,451	41¼	Feb	49¼	Mar
$6 dividend	*	106	105½	106½	885	104¾	Apr	109	Jan
Pacific Pub Service com	*	------	3¾	5¾	375	3¾	May	7½	Jan
1st preferred	*	------	20¼	20¾	847	18¾	Apr	21⅛	Jan
Pacific Tel & Tel com	100	------	124½	124½	20	114	Apr	129	Mar
Paraffine Co's pref	100	------	100	100	20	100	May	101½	May
Pig'n Whistle pref	*	------	1.25	1.25	40	1.10	May	2.80	May
R E & R Co Ltd pref	100	33¼	32	33¼	40	32	May	60	May
Rayonier Inc pref	25	------	15⅞	16	250	15½	Apr	23¼	Jan
Rheem Mfg Co	1	13¾	12	13¾	1,470	10¼	Apr	14⅞	Jan
Richfield Oil Corp com	*	------	8	8⅛	525	6½	Apr	10¼	Jan
Roos Bros pref ser A	100	------	103	103	10	100	May	107	May
Ryan Aeronautical Co	1	------	5¾	6	760	5	Mar	7¼	Jan
Safe Stores Inc com	*	37½	37½	37½	640	30	May	38½	May
Shell Union Oil com	*	------	11	11	200	11	May	13¾	Jan
Signal Oil & Gas Co A	*	26¼	26	26½	600	26	May	32	Jan
Soundview Pulp com	5	------	12	13½	1,148	11	Apr	19½	Jan
Soundview Pulp Co pref	100	------	79½	79½	10	79½	May	96	May
Southern Pacific Co	100	13⅛	12½	13½	2,235	10¾	Apr	21¾	Jan
Sperry Corp	*	------	43	43¼	450	39½	May	46¼	May
Spring Valley Co Ltd	*	------	4½	4½	100	4⅛	Apr	5⅜	Mar
Standard Oil Co of Calif	*	26	26	26½	1,098	25½	Apr	29¾	Mar
Super Mold Corp cap	10	------	32	33	500	21	Jan	33	Mar
Texas Consol Oil Co	1	------	32c	32c	200	26c	May	36c	May
Thomas Allec Corp A	*	60c	60c	60c	600	60c	May	90c	May
Tide Wat Ass'd Oil com	10	------	12	12	125	11¾	May	14⅛	May
Preferred	*	------	91	91	40	91	May	95¾	May
Transamerica Corp	2	5½	5½	5¾	5,857	5½	May	7¾	Jan
Treadwell Yukon Ltd	1	------	25c	25c	800	25c	Apr	55c	Jan
Union Oil Co of Calif	25	16⅞	16⅜	16⅞	2,255	16¼	May	19⅝	Jan
Universal Consol Oil	10	------	14½	15	455	12	Apr	17	Mar
Victor Equip Co com	1	------	2.10	2.10	203	2.10	May	4.00	May
Waialua Agricultural	20	27½	28½	28½	80	25	Jan	28½	May
Yellow Checker Cab ser	150	------	24	24	30	23	May	36⅝	Mar
Unlisted—									
Am Rad & St Sntry	*	------	12⅛	12⅛	520	12	Apr	17	Mar
American Tel & Tel Co	100	161¾	158¼	161⅞	421	147⅞	Apr	170	Mar
Amer Toll Bridge (Del)	1	51c	50c	51c	1,250	38c	Jan	67c	Mar
Anglo Nat Corp A com	*	------	8⅝	8¾	25	8⅝	May	11½	May
Argonaut Mining Co	5	------	3½	3½	100	3½	May	7¼	Jan
Aviation Corp of Del	3	------	a5⅜	a5½	30	4¾	May	8½	May
Blair & Co Inc cap	1	1⅞	1⅞	2	1,251	1⅝	Apr	3⅜	Jan
Bendix Aviation Corp	5	a22	a22	a23⅜	95	18	Apr	29¼	Feb
Bunker Hill & Sullivan	2.50	11⅝	11⅝	12	260	11½	Apr	14¼	Mar
Cities Service Co com	10	a6¼	a6¼	a6⅜	25	1¼	May	9	Feb
Claude Neon Lights com	1	------	¾	¾	200	¾	Mar	1⅛	Jan
Curtiss-Wright Corp	1	------	a5⅞	a6	130	4⅞	Apr	7¼	Jan
Dominguez Oil Co	*	------	32⅞	33	180	31	Apr	37½	Feb
General Electric Co	*	a34½	a34⅜	a35¾	370	31¾	Apr	42¾	Jan
Hawaiian Sugar Co	20	------	25½	25½	50	22	Jan	27	Mar
Idaho-Maryland Mines	1	6¼	6⅜	6¼	600	6	Apr	7	Jan
Italo Pet Corp of Am com	1	23c	22c	23c	905	21c	Apr	37c	Jan
Italo Pet of Amer pref	1	------	1.75	1.75	200	1.50	Apr	2.50	Jan
Kennecott Copper com	*	------	32¾	32¾	100	29	Apr	40⅝	Jan
Kleiber Motor Co	10	------	5c	5c	500	5c	May	5c	May
M J & M M Cons	1	11c	11c	12c	3,100	11c	May	16c	Jan
Montgomery Ward & Co.	*	47⅜	47⅜	48½	574	44½	Apr	52½	Mar
North American Aviation	1	------	a16	a16¼	160	13¾	Apr	19¼	Feb
Oahu Sugar Co Ltd cap	20	------	24	24	25	20½	Jan	24	Mar
Onomea Sugar Co	30	------	25	25	50	18¾	Jan	26	Mar
Packard Motor com	*	------	a3⅜	a3⅜	50	3	Apr	4¾	Jan
Radio Corp of America	*	------	a6⅜	a6⅝	53	5¼	Apr	8¼	Jan
Riverside Cement Co A	*	------	5	5	50	4½	Apr	6	Feb
Schumach Wall Bd pref	*	------	21¼	21¼	15	20	May	25¾	May
So Calif Edison com	25	------	26	26½	530	23½	Jan	27½	Mar
5½% preferred	25	------	28¼	28¾	250	27½	Jan	28¾	May
6% preferred	25	29⅜	29	29⅜	454	28¾	Jan	29⅝	Mar
Standard Brands Inc	*	6⅛	6⅛	6⅛	195	6	May	7¼	Mar
Studebaker Corp com	1	------	a6½	a6½	15	5½	May	8¾	May
United Aircraft Corp cap	5	------	38¼	38¼	137	35	Jan	43	Mar
United Corp of Del	*	------	2½	2½	225	2½	May	3½	May
United States Stee com	*	47	46¾	47	620	45	Apr	69¾	Jan
Warner Bros Pictures	5	------	5⅛	5⅛	150	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.

San Francisco Grain Exchange Starts Trading in Wheat Futures

The San Francisco Grain Exchange on April 24 started trading in grain futures thus reopening what promises to become an important Western market. This is the first time in more than 20 years that this Exchange has traded in wheat futures, according to A. H. Hankerson, Manager. The Exchange was re-incorporated on March 31 to handle futures trade in wheat and barley and only recently received its license on wheat from the Commodity Exchange Administration. The following regarding the Exchange is from the San Francisco "Chronicle" of April 25:

Because the Pacific Coast is an important wheat producer and milling center, the resumption of futures trade in the San Francisco Grain Exchange is expected to have important potentialities. Mr. Hankerson states that grain processors in the area have signified their intent of using this market for various purposes.

Aside from the normal trading and hedging operations of growers and processors, the exchange offers the time differential between San Francisco and Chicago, which means that trading will go on here an hour or more after Eastern centers are closed. In the case of big markets the overflow into San Francisco's market could and may assume important proportions, Mr. Hankerson feels.

J. J. O'Connor Nominated President of New York Produce Exchange

It was announced on April 5 that the Nominating Committee of the New York Produce Exchange has nominated James J. O'Donohoe for election as President for the ensuing year to succeed Robert F. Straub, who is retiring after serving as President for the past term. Laurel Duval has been nominated for re-election as Vice-President and Clifford B. Merritt for re-election as Treasurer. Official nominations for the Board of Managers to serve two years, six to be elected, follow:

Chas. B. Crofton (new); Harold L. Bache (re-election), Moses Cohen, (re-election), Axel Hansen (re-election), Wm. H. Hine (re-election), Henry K. Moore (re-election).

Robert M. Morgan was nominated for re-election to the office of Trustee of the Gratuity Fund for three years. The annual election will be held June 5.

FHLBB Reports Increase of 9.9% in Non-Farm Real Estate Foreclosures During March Over February

During March the non-farm real estate foreclosures exceeded those for the short month of February, according to an announcement April 27, issued by Corwin A. Fergus, Director of the Division of Research & Statistics of the Federal Home Loan Bank Board. However, it is stated, the 9.9% rise from the preceding month was probably less than seasonal, and compared favorably with the 12.4% February to March advance indicated by the five-year average; and was due, partially at least, to the fact that the preceding month was a realatively high February in foreclosure activity. The March index number was 50.6 (1934=100). Director Fergus further reported:

Geographically the March rise was quite general; only 12 States reporting decreases from February which aggregated 418 cases. Thirty-four States reported increases totaling 1,293 cases while 3 States indicated no change, hence the net advance in March over February of 875 foreclosures. Only three FHLB districts (Winston-Salem, Chicago, and Des Moines) showed February to March changes which compared unfavorably with their respective 5-year average movements; that is, showed increases greater than shown by their average. . . .

The general downward movement of non-farm real estate foreclosures has continued through the first quarter of 1939. The improvement this year over the same period of last year (—12%), however, is not as great as that shown between the first quarterly periods of 1938 and 1937 (—23%). Thus, it appears that the very sharp decline in real estate foreclosures that has persisted since 1935 is tapering off.

Counties having 60,000 or more non-farm dwellings have been principally responsible for this trend. These communities, which contain about 1-3 of all non-farm dwellings, pushed up their annual rate of foreclosure to well over 20 cases per 1,000 non-farm dwellings during the period 1932-1935, and then reduced it sharply to slightly less than 10 cases per 1,000 for 1938. Other groups of smaller counties followed the same general movement but to a lesser degree. The foreclosure rate for the United States or any of the three groups of smaller communities was never much over 13 foreclosures per 1,000 non-farm dwellings during the entire period 1932-1938.

Of the 34,000 cases constituting the decline between 1936 and 1937, the group of large communities accounted for 25,000 or 74%. They account for only about 31% of the number of foreclosures representing the decline between the first quarters of 1939 and 1938.

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, May 12

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	59	61	5s Oct 1 1942	110	110¾
4½s Oct 1 1956	57	58½	6s Sept 15 1943	115	115¾
Prov of British Columbia—			5s May 1 1959	121	122½
5s July 12 1949	102¼	103¼	4s June 1 1962	108½	110
4½s Oct 1 1953	99	100½	4½s Jan 15 1965	115	---
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	90	94	4½s Mar 2 1950	109	109¾
5s June 15 1954	88	92	4s Feb 1 1958	108	109½
5s Dec 2 1959	88	92	4¼s May 1 1961	110¾	111¾
Prov of New Brunswick—			Prov of Saskatchewan—		
4½s Apr 15 1960	107	108½	5s June 15 1943	78	82
4½s Apr 15 1961	105½	107	5½s Nov 15 1946	77	79
Province of Nova Scotia—			4½s Oct 1 1951	77	79
4½s Sept 15 1952	108	109¾			
5s Mar 1 1960	116	117½			

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	72	72½	4½s Sept 1 1946	93	94
6s Sept 15 1942	99¼	99¾	5s Dec 1 1954	89¼	90¼
4½s Dec 15 1944	84	86	4½s July 1 1960	82¾	83½
5s July 1 1944	113	113½			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	113¾	114¼	6½s July 1 1946	122½	123
4¾s June 15 1955	116¾	117¼			
4½s Feb 1 1956	114⅞	115¼	Grand Trunk Pacific Ry—		
4½s July 1 1957	114⅞	115¼	4s Jan 1 1962	109	---
5s July 1 1969	114½	115¼	3s Jan 1 1962	99	99¾
5s Oct 1 1969	118¼	118¾			
5s Feb 1 1970	118⅛	118¾			

Montreal Stock Exchange

May 6 to May 12, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Agnew-Surpass Shoe *	9⅜	9⅜	9⅜	10	9¼ Apr		10 Jan	
Alberta Pacific Grain A *	------	1.50	1.50	50	1.50 May		2.50 Jan	
Preferred 100	------	14¼	14¼	5	14 Apr		14 Apr	
Amal Elec Corp pref 50	9	9	9¼	645	29 Apr		30 Jan	
Algoma Steel Corp *	------	16	16	55	6½ Apr		14 Jan	
Preferred 100	------	111	112	20	51½ Apr		69 Jan	
Associated Breweries *	30	30	30	20	15 Jan		16½ Feb	
Preferred 100	63	60¾	63	270	115 Feb		115 Feb	
Bathurst Power & Paper A *	6	6	6¼	230	5 Apr		8¾ Jan	
Bawlf (N) Grain *	------	70c	70c	50	50c Apr		1.50 Jan	
Bell Telephone 100	174¾	174¾	175	696	166 Jan		175 Feb	
Brazilian Tr Lt & Power *	10⅝	10¼	11	6,410	7½ Jan		12⅝ Mar	
British Col Power Corp A *	25	25	25½	555	22½ Jan		28 Mar	
B *	------	2¾	2¾	90	2 Jan		3 Mar	
Bruck Silk Mills *	3	3	3	25	3 Mar		4½ Jan	
Building Products A (new) *	16	15½	16	652	14 Apr		17 Mar	
Bilolo Gold Dredging	25½	25½	25½	740	23 Apr		28 Jan	
Canada Cement *	------	7½	7⅞	485	7 Apr		10¾ Mar	
Preferred 100	------	91	91	105	89 Apr		102 Mar	
Can North Power Corp *	------	16½	16½	160	14¾ Apr		18 Mar	
Canada Steamship (new) *	2⅛	2⅛	2¼	399	2 Mar		2⅝ Jan	
5% preferred 50	9⅝	9⅜	9⅝	267	7⅛ Jan		10½ Jan	
Canadian Bronze *	------	33	33	20	33 Apr		39 Jan	
Canadian Car & Foundry *	11	10⅞	11⅝	2,655	9⅞ Apr		18 Jan	
Preferred 25	26⅝	26⅜	28⅛	1,510	26 Apr		34 Jan	
Canadian Celanese *	13¾	13¾	13¾	1,175	10¾ Jan		16⅞ Mar	
Preferred 7% 100	------	100	100	130	98 Apr		105 Mar	
Rights *	18	18	18	50	19½ Mar		21 Feb	
Canadian Cottons 100	------	63	63	1	65 Feb		65½ Mar	
Cndn Fairbanks pref 100	------	102	102	10	98½ Apr		102 Mar	
Canadian Indus Alcohol *	------	1.50	1.50	75	1½ Jan		2¾ Feb	
Class B *	------	1.50	1.50	50	1.25 Apr		2¼ Jan	
Canadian Locomotive *	------	6	6	10	5 Jan		8 Mar	
Canadian Pacific Ry 25	4	4⅝	4⅞	2,915	3⅝ Apr		6⅛ Jan	
Cockshutt Plow *	------	5¾	5⅞	125	5¼ Apr		8½ Jan	
Consol Mining & Smelting 5	42	41¼	47½	4,161	45 Apr		61¼ Jan	
Crown Cork & Seal Co *	------	25	25	25	21¼ Jan		27 Mar	
Distillers Seagrams *	17¾	17¾	18	460	16 Jan		20½ Mar	
Dominion Bridge *	26½	26½	27	740	24½ Apr		37 Jan	
Dominion Coal pref 25	17¾	17¾	18	345	15 Jan		18¾ Feb	
Dominion Glass 100	110	110	110	10	108 Jan		115 Mar	
Dominion Glass pref 100	------	162	162	20	150 Jan		162 Mar	
Dominion Steel & Coal B 25	10⅞	10⅞	11⅝	8,346	7½ Apr		12½ Jan	
Dominion Stores Ltd	------	6½	7¼	1,385	5 Apr		7¼ May	
Dom Tar & Chemical *	------	5	5⅝	365	4 Apr		7 Jan	
Preferred 100	------	78⅛	78⅛	5	77 Jan		78 Mar	
Dominion Textile *	65	65	65	11	55 Jan		65 Mar	
Preferred 100	------	158	158	10	153 May		153 May	
Electrolux Corp 1	11⅞	10½	11⅞	305	9¼ Apr		15 Jan	
Enamel & Heating Prod *	------	75	75	15	75c Apr		1.25 Mar	
Famous Players C Corp *	------	23	23	210	19 Mar		23¾ Apr	
Foundation Co of Canada *	8½	8½	8½	350	7 Apr		11¾ Jan	
Gatineau Power *	14½	14½	14½	141	11¾ Jan		16½ Mar	
Preferred 100	------	88	89⅜	299	88 Jan		93½ Feb	
Rights *	4	4	4¼	365	2¾ Jan		6 Mar	
General Steel Wares *	6	5¾	6¼	405	5 Apr		8 Jan	
Preferred 100	------	67	67	5	66 Mar		82 Jan	
Goodyear T pref inc '27 50	------	56½	56½	30	55½ Apr		57½ Jan	
Gurd (Charles) *	------	5¼	5½	145	5 Mar		6 Jan	
Gypsum Lime & Alabas *	4¼	4⅛	4¼	485	3⅞ May		6½ Jan	
Hamilton Bridge *	1.00	1.00	1.00	71	1.00 Apr		6 Jan	
Preferred 100	------	30½	33⅓	21	30 Jan		32 Jan	
Hollinger Gold Mines 5	14½	14½	14⅝	1,040	13¼ Apr		15 Jan	
Howard Smith Paper *	------	12	12½	1,020	10 Jan		13½ Mar	
Hudson Bay Mining *	31½	31¼	31⅝	340	25½ Apr		35½ Jan	
Imperial Oil Ltd *	16⅝	16	16⅝	2,406	14⅞ Apr		17⅛ Mar	
Imperial Tobacco of Can 5	16½	16⅜	16½	4,235	15½ Mar		16⅝ Feb	
Indust Accept Corp *	------	29½	25	------	28 Apr		33 Mar	
Intl Bronze Powders pref 25	------	24	24	50	23 Apr		26½ Jan	
Intl Nickel of Canada *	48	47¾	49	3,991	42¾ Apr		56⅜ Jan	
Internat Pet Co Ltd *	25⅞	25½	26	1,410	22½ Apr		27¾ Jan	
International Power prf 100	------	69	69	20	75 Mar		77 Jan	
Jamaica Pub Serv pref 100	------	132½	132½	5	129 Jan		132 Apr	
Lake of the Woods *	------	16½	16½	160	13¼ Apr		17½ Mar	
Preferred 100	------	116	116	1	112 Jan		115 Jan	

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	
Laura Secord 3	------	11½	11¾	665	11 Mar		13¼ Jan	
Massey-Harris *	------	4½	4¾	610	4½ Apr		7½ Jan	
McColl-Frontenac Oil *	------	6	6	175	5½ Feb		7¼ Mar	
Montreal Cottons pref 100	------	100	100	10	100 Apr		100 Apr	
Mont L H & P Consol *	31⅜	30¾	31½	5,453	29½ Apr		32 Mar	
Montreal Telegraph 40	55	54	55	15	54 Mar		57 Jan	
Montreal Tramways 100	------	66	66	33	66 Mar		70 Jan	
National Breweries *	39¾	39⅝	40	2,054	38½ Apr		43 Mar	
Preferred 25	------	41½	41½	45	41½ Jan		45½ Feb	
National Steel Car Corp *	48	48	50	695	44 Apr		61 Jan	
Noranda Mines Ltd *	78¼	78¼	79¼	2,547	70 Apr		82 Mar	
Ogilvie Flour Mills *	------	27¾	28	232	23 Apr		29¼ Mar	
Ottawa L H & Power 25	------	15	15	50	15 Jan		15 Jan	
Ottawa Lt Ht & Pow prf 100	------	99	99	5	102 Mar		102 Mar	
Ottawa Electric Ry *	------	6	6½	15	8½ Jan		8½ Jan	
Penmans *	------	39¾	39¾	11	40 Mar		42½ Feb	
Power Corp of Canada *	9¾	9¾	9¾	235	9¼ Apr		12¼ Jan	
Price Bros & Co Ltd *	------	10⅞	11⅜	515	9¼ Apr		19¾ Jan	
Preferred 100	------	36	36	10	45 Mar		57½ Jan	
Placer Development	13¾	13¾	13¾	150	13 Jan		14½ Jan	
Quebec Power *	17¼	17	18	80	16 Jan		19 Mar	
Regent Knitting *	------	3	3	15	3 Feb		4½ Jan	
Rolland Paper pref 100	------	93	93	25	93 May		98 Jan	
Saguenay Power pref 100	105	105	105	275	103½ Apr		107 Apr	
St Lawrence Corp *	2¾	2⅝	2⅞	505	2⅜ Apr		4⅝ Jan	
A preferred 50	------	8¾	9	425	8 Apr		15½ Jan	
St Lawrence Flour Mills *	------	18	18	50	18 Jan		20 Mar	
St Lawrence Paper pref 100	------	24¼	25	285	21 Apr		42 Jan	
Shawinigan W & Power *	20½	20	20¾	1,726	18½ Apr		22½ Mar	
Sherw Williams of Can *	------	11	11	5	10 May		14⅞ Jan	
Southern Canada Power *	------	10½	10½	125	10½ Apr		12 Jan	
Steel Co of Canada *	72	71	72	724	67 Apr		77½ Mar	
Preferred 25	------	68	68½	285	66½ Apr		73½ Jan	
Tuckett Tobacco pref 100	------	163	163	5	160 Jan		170 Feb	
United Steel Corp *	4⅛	4	4⅛	310	3⅝ May		7 Jan	
Viau Biscuit *	------	2	2	4	2½ Feb		3 Jan	
Preferred 100	------	48	48	2	47 Apr		48 Apr	
Western Grocers Ltd pref	------	105	105	20	103¼ Apr		109 Mar	
Winnipeg Electric A *	1.60	1.60	1.60	141	1.50 Mar		2¼ Jan	
B *	------	1.60	1.60	96	1.60 Apr		2 Jan	
Preferred 100	------	7¾	7¾	185	7 May		10 Mar	
Banks—								
Canadienne 100	165	165	167	26	162 Mar		167½ Feb	
Commerce 100	------	168	169	81	160 Apr		178 Jan	
Montreal 100	------	214	214	44	203 Mar		222 Jan	
Nova Scotia 100	302	302	305	77	300 Apr		310 Feb	
Royal 100	------	190	193	148	178 Apr		193 May	

Montreal Curb Market

May 6 to May 12, 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 *	65c	65c	70c	1,243	55c Mar		2¾ Jan	
6% cum pref 100	4¾	4½	4⅞	690	4 Apr		21¼ Jan	
Aluminium Ltd *	------	118	118	5	115 Apr		140 Jan	
Asbestos Corp Ltd (New) *	22½	22½	23	2,185	19 Apr		28¼ Jan	
Bathurst P & P Co Ltd B *	------	2	2	740	1.25 May		3.25 Jan	
Beauharnois Pow Corp *	4⅜	3¾	4⅜	3,094	3 Jan		4⅞ Feb	
Brewers & Dists of Vanc 5	------	4¼	4¼	40	4¼ Jan		5¼ Mar	
Brit Amer Oil Co Ltd *	22½	22	22¼	2,411	19⅞ Apr		23¼ Feb	
British Columbia Packers *	------	12	12	53	11 Jan		12½ Feb	
Canada Bud Breweries *	------	4¼	4¼	25	4¼ May		4⅝ Feb	
Canada & Dom Sug (new) *	27½	27½	28	1,500	27½ Apr		28⅛ Feb	
Canada Malting Co Ltd *	34	34	35	320	32½ Jan		36 Mar	
Can Nor Pow 7% cm pf 100	------	111	111¾	60	107 Jan		112 Jan	
Canada Vinegars Ltd *	12	12	12	15	12 Apr		14 Feb	
Canadian Brew. pref *	18⅞	18⅞	18⅞	60	18 Apr		23 Jan	
Cndn Gen Electric Co 50	------	246	246	5	220 Feb		245 Apr	
Cndn General Invests *	8¼	8⅛	8¼	120	7½ Apr		8½ Feb	
CndnIntlInvTr5%cmpf 100	------	45	45	30	45 May		45 May	
Cndn Marconi Co 1	------	1.00	1.00	125	85c Jan		1.10 Mar	
Can Vickers Ltd *	5	5	6	150	4½ Apr		10 Jan	
Catelli Food Prods Ltd *	------	8	8½	125	6 Jan		8½ Mar	
5% cum pref 15	------	12½	12½	80	11 Jan		12½ May	
Commercial Alcohols Ltd *	1.65	1.60	1.75	315	1.50 Jan		2.50 Feb	
Consol Paper Corp Ltd *	4	4	4⅜	4,306	3½ Apr		7¾ Jan	
Cub Aircraft	------	1.05	1.05	25	1.05 Apr		3.50 Jan	
David & Frere Ltee B *	2	2	2	10	1¼ Jan		2½ Feb	
Donnacona Paper A *	3⅝	3⅝	3¾	490	3 Apr		5¾ Jan	
B *	------	3	3½	70	3 Apr		5 Jan	
EaKootenayPw7%cmpf 100	------	6½	6½	25	6½ May		8 Jan	
Fairchild Aircraft Ltd 5	------	3¾	4	335	3¾ Apr		6 Jan	
Fleet Aircraft Ltd *	7	7	7½	310	6 Apr		10¾ Jan	
Ford Motor of Can A *	19¾	19	20	792	17 Apr		23¾ Jan	
Foreign Pow Sec Corp *	15c	15c	15c	10	15c Apr		15c Apr	
Fraser Companies Ltd *	8	8	8	20	7¾ May		14¾ Mar	
Voting trust ctfs *	8⅛	8	9	2,167	8 Apr		17¼ Jan	
Freiman (A J) 6% cm pf 100	------	34	34	20	36 Mar		38 Jan	
Inter-City Baking Co 100	26½	26½	26½	50	25 Apr		30 Jan	
Intl Utilities Corp A *	------	8½	8½	30	8 May		9 Jan	
Intl Utilities B *	45c	45c	45c	100	45 Apr		70 Jan	
Lake St John P & P *	------	9	9	10	9 Apr		20 Jan	
Lake Sulphite Pulp Co *	------	75c	75c	10	75c Apr		3⅝ Jan	
MacLaren Pow & Paper *	------	9¾	9¾	103	9 Apr		15 Jan	
Massey-Harris 5% cm pf 100	33	33	35	275	29¼ Apr		60½ Jan	
McColl-Fron 6% cm pf 100	------	87½	87½	10	83 Feb		94 Mar	
Melchers Distilleries *	------	1.50	1.50	85	1.35 Jan		1.50 Mar	
Melchers Distillers Ltd pf *	5¾	5¾	5¾	62	5½ Apr		6½ Jan	
Mercantile Transport *	------	1.50	1.50	25	1.50 May		1.50 May	
Preferred £1	------	5	5	25	5 May		5 May	
Mitchell (Robt) Co Ltd *	------	10	10	20	8 Apr		16¼ Jan	
Power Corp of Canada—								
6% cum 1st pref 100	------	103¾	103¾	111	101 Jan		105 Jan	
Provincial Transport Co *	------	7⅜	7⅜	110	6½ Feb		7½ Mar	
Quebec Tel & Pow A *	------	4½	4½	28	4¼ Jan		4½ Mar	
Sou Canada Power 100	109	109	109	194	107 Jan		108¾ Apr	
United Securities Ltd 100	6½	6	6½	32	6½ Jan		6½ Jan	
Walkerville Brewery *	------	1.10	1.10	95	1.00 Jan		1.40 Jan	
Walker-Good & Worts (H) *	41⅜	41⅜	42¾	535	38¾ Apr		50½ Jan	
$1 cum pref *	------	19⅜	19¾	26	19½ Apr		20½ Jan	

* No par value.

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Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Mines—								
Aldermac Copper Corp *		31c	31c	950	30c	Apr	50c	Jan
Arno Mines *		2c	2c	2,000	1c	Jan	2c	Mar
Beaufor Gold 1	10c	8¼c	10c	2,000	8c	Apr	14c	Feb
Bobjo Mines 1		12¼c	12¼c	500	12¼c	May	19c	Feb
Bouscadillac Gold 1		6c	6c	500	5c	Apr	10c	Jan
Cndn Malartic Gold *		80c	82c	2,700	70c	Apr	1.00	Jan
Cartier-Malartic Gold 1	2¾c	2¾c	2¾c	1,500	2½c	Feb	6c	Jan
Century Mining 1	22c	17c	22c	10,800	15c	May	22c	May
Central Cadillac Gold 1	20½c	18½c	21c	7,900	15c	Apr	25c	Feb
Cons Chibougamau Gold 1		20c	20c	550	15c	May	29c	Jan
Dome Mines Ltd *	32	31⅞	32¾	1,235	31	Apr	33¾	Jan
Duparquet Mining Co 1	2¾c	2½c	2¾c	125,700	2c	Apr	8c	Jan
East Malartic Mines 1	2.29	2.29	2.37	4,750	2.10	Apr	2.80	Jan
Eldorado Gold M Ltd 1	1.30	1.30	1.40	2,225	1.04	Apr	2.35	Jan
Falconbridge Nickel *	5.00	5.00	5.15	600	4.50	Apr	6.00	Mar
Francoeur Gold *		18c	20c	1,200	16c	Apr	25c	Mar
Joliet-Quebec	5½c	5c	5½c	8,199	3c	Apr	6½c	Feb
Lake Shore Mines Ltd 1	39½	39	39¾	885	34	Apr	50½	Jan
Macassa Mines 1		4.70	5.05	1,050	4.10	Apr	5.80	Jan
McIntyre-Porcupine 5		52¾	53⅜	357	52½	Jan	58¼	Mar
McWatters Gold *		45c	45c	500	43c	Apr	74c	Jan
New Golden Rose 1		12½c	12½c	500	12½c	May	12½c	May
New True Fissure *		30c	35c	2,900	30c	May	60c	Mar
O'Brien Gold 1	2.35	2.35	2.35	575	1.95	Apr	3.35	Jan
Pamour-Porcupine *	3.10	3.05	3.20	1,300	2.82	Apr	4.80	Jan
Pandora Cad 1		5c	5½c	10,000	4c	May	16c	Jan
Pato Consol Gd Dredging 1	2.25	2.25	2.40	775	2.10	Apr	2.25	Mar
Perron Gold 1	1.75	1.75	1.80	3,975	1.45	Jan	1.91	Mar
Pickle Crow Gd M Ltd 1	4.90	4.90	5.00	350	4.60	Apr	5.60	Mar
Pioneer Gold of B C 1		2.35	2.35	100	2.35	May	2.65	Jan
Preston-East Dome 1		1.39	1.40	300	1.18	Apr	1.72	Jan
Reward Mining 1		3c	3¼c	2,000	3c	Apr	5½c	Jan
Sherritt-Gordon 1	1.00	1.00	1.02	3,504	94c	Apr	1.44	Jan
Siscoe Gold Mines Ltd 1	1.15	1.10	1.19	6,475	96c	Apr	1.65	Jan
Sladen Mal 1		47c	48c	3,800	40c	Apr	74c	Jan
Stadacona (new) *	48c	48c	57c	57,936	46c	Jan	1.03	Feb
Sullivan Consolidated 1		85c	87c	4,800	78c	Mar	1.01	Mar
Sylvanite Gold 1	3.25	3.25	3.30	600	2.80	Mar	3.55	Jan
Teck-Hughes Gold Ltd 1		4.00	4.00	410	4.00	Apr	4.60	Mar
Thompson Cad 1	14½c	14c	15c	10,400	10c	Apr	31c	Feb
Waite-Amulet *		6.60	6.75	900	5.70	Apr	8.10	Jan
Wood Cad 1	13c	12½c	15½c	23,200	8½c	Apr	18½c	Jan
Wright Hargreaves *	8.20	8.10	8.25	2,420	7.50	Apr	8.85	Mar
Oil—								
Anaconda Oil Co *		11c	12c	6,100	9c	Jan	15¼c	Jan
Anglo Canadian Oil *	1.20	1.09	1.29	25,200	80c	Apr	1.51	Jan
Brown Oil Corp *	21c	21c	21c	2,000	19c	Jan	31c	Jan
Dalhousie Oil Co *	40c	40c	40c	900	38c	Jan	75c	Jan
Foothills Oil & Gas Co *		54c	54c	500	54c	May	1.07	Mar
Home Oil Co *	2.17	2.13	2.30	7,750	2.00	Jan	3.70	Jan
Okalta Oils Ltd *		1.05	1.05	200	1.00	Apr	1.72	Jan
Royalite Oil Co *	37½	36½	38	590	31¾	Apr	44¾	Jan

Toronto Stock Exchange

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Abitibi *	65c	65c	70c	3,275	50c	Mar	2¼	Jan
6% preferred 100	4⅞	4¾	4⅞	515	4	Mar	21¼	Jan
Acme Gas *		5c	5c	1,500	4½c	Apr	9½c	Jan
Afton Mines Ltd 1	2½c	2¾c	2½c	2,500	2c	Feb	4c	Mar
Alberta Pacific Consol 1		16c	16c	500	15½c	Apr	30c	Jan
Alberta Pacific Grain *		1.75	1.75	40	1.70	May	2.50	Jan
Preferred 100		15½	15½	45	14	Apr	24	Jan
Aldermac Copper *		30c	32c	5,920	29½c	Apr	52c	Jan
Algoma Steel *	9	9	9⅞	140	6¾	Apr	14⅛	Jan
Amm Gold Mines 1	11c	11c	13c	10,600	9½c	Mar	17c	Jan
Anglo-Can Hold Dev *	1.21	95c	1.30	63,750	82c	Apr	1.52	Jan
Anglo-Huronian *	2.40	2.40	2.40	2,329	2.40	May	3.25	Mar
Arntfield Gold 1	13c	12¾c	14c	8,500	9¾c	Apr	17½c	Feb
Ashley 1		6½c	6½c	500	5½c	Apr	10½c	Feb
Astoria Que 1	3c	3c	3¼c	1,500	3c	May	6½c	Feb
Augite-Porcupine Gold 1	55½c	53c	57c	110,650	38c	Mar	72c	Jan
Bagamac Mines 1	8c	8c	9c	2,300	8c	Mar	23c	Jan
Bankfield Cons 1	25c	21c	28c	18,816	18c	Apr	38c	Jan
Bank of Montreal 100		215	215	6	203	Mar	220	Jan
Bank of Nova Scotia 100		302	302	1	300	Feb	310	Feb
Bank of Toronto 100		250	250	37	239	Jan	252	Mar
Base Metals *		16c	16c	700	15c	May	30c	Jan
Bear Exploration 1	13c	12¾c	13½c	3,000	11c	Mar	32c	Jan
Beattie Gold *	1.20	1.18	1.20	3,150	1.00	Apr	1.40	Jan
Beatty A *		5	5	10	5	May	8½	Jan
1st preferred 100		100½	100½	30	99½	Jan	105	Mar
Beauharnois *	4⅜	3¾	4⅜	433	2¼	Jan	5	Feb
Bell Telephone Co 100	175	174	175½	391	165	Jan	175¾	Mar
Bidgood Kirkland 1	18c	18c	19¼c	13,050	17c	Apr	30c	Jan
Big Missouri 1		15c	17c	3,850	15c	May	30c	Jan
Biltmore *		6¾	7	15	6	Mar	7½	May
Blue R'bon pref 50	30	30	30	25	25	Jan	32½	Jan
Bobjo Mines 1	10½c	10c	12½c	35,000	9c	Apr	22c	Feb
Bralorne Mines *	11¼	10⅞	11¼	2,816	9¾	May	11.75	Jan
Brantford Cordage pref 25	10¾	10¼	11	8,048	7½	Jan	12½	Mar
Brewers & Distillers 5	4¼	4¼	4½	105	4¼	May	5¾	Mar
British American Oil *	22¼	21⅞	22¼	3,127	19¾	May	23¼	Jan
Brit Col Power A *		25	25½	130	21¼	Apr	27	Mar
B *		2¼	2¼	5	2¼	Jan	3	Mar
British Dominion Oil *		9½c	9½c	1,200	9½c	May	21½c	Jan
Broulan-Porcupine 1	35c	35c	42c	22,050	28c	Apr	75c	Jan
Brown Oil *	20c	20c	21½c	5,700	18c	Apr	33c	Jan
Buffalo-Ankerite 1	12½c	12c	12¼c	900	10½	Mar	15¼	Jan
Buffalo-Canadian *		2⅞	3	10,000	2½c	Jan	5c	Mar
Building Products (new) *	15⅞	15½	16	1,066	14	Apr	17	Mar
Bunker Hill *		5½c	6c	3,700	5½c	Apr	11¼c	Jan
Burlington Steel *		10	10½	210	10	May	12½	Mar
Calgary & Edmonton *	2.01	2.00	2.09	4,285	1.81	Apr	2.80	Jan
Calmont Oils 1	33c	33c	36c	3,300	31c	Apr	65c	Jan
Canada Bread A 100		97¾	97¼	10	97¼	May	105	Apr
Canada Bread B 50		50	50	25	49	Apr	56	Jan
Canada Cement *		7½	8	535	7	Mar	10¼	Mar
Preferred 100		91	91	55	89½	Apr	101½	Mar
Canada Cycle & Motor—								
Preferred 100		101½	101½	20	101	Apr	102	Mar
Canada Malting *	34½	34	34½	137	32	Jan	35¼	Mar
Canada Packers *		68	68½	25	66	Feb	77	Mar
Canada Permanent 100	146	145	146½	18	140½	Feb	152	Mar
Canada Steamships *		2¼	2⅜	65	1⅞	May	2⅝	Mar
Preferred 50	9½	8½	9⅜	514	7¾	Apr	10½	Jan
Canada Wire A *		58	58	10	58	May	65	Feb
B *		16	16	16	15	Apr	22	Feb
Canadian Bakeries pref 100	25	25	35	55	25	May	45	Jan
Canadian Breweries *		1.05	1.10	75	1.00	Apr	1.80	Jan

Toronto Stock Exchange

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Canadian Breweries pref *	18¾	18¼	19	400	18	Apr	23	Jan
Cndn Bk of Commerce 100		167½	169	289	159	Apr	179	Mar
Canadian Can *		3	3	135	3	May	4¾	Jan
Canadian Can A 20	16¾	16½	17	590	16½	May	19	Mar
B *	6	6	6½	330	6	May	7½	Jan
Can Car & Foundry *		10⅝	11½	380	9⅞	Apr	18	Jan
Preferred 25	27	27	28	80	26½	Apr	34¼	Jan
Cndn Indus Alcohol A *		1.55	1.55	25	1.50	Apr	2.75	May
Canadian Malartic *		80c	83c	2,725	69c	Apr	1.03	Jan
Canadian Oil *	14½	14½	16	257	14	Jan	20	Jan
Preferred 100	112	108	112	363	106	May	122	Jan
C P R 25	4½	3½	4½	2,513	3½	Apr	6¾	May
Canadian Wineries *		3¾	3¾	55	3	Jan	3⅞	Apr
Carnation pref 100		107	107	30	103¾	Mar	107	May
Castle-Trethewey 1		75c	75c	1,200	70c	Apr	1.05	Jan
Central Patricia 1	2.35	2.31	2.39	3,650	2.05	Apr	2.75	Jan
Central Porcupine 1	9⅞c	9¼c	10c	5,600	6c	Jan	12c	Feb
Chemical Research 1		30c	31c	2,500	30c	Apr	70c	Feb
Chesterville-Larder Lake 1	1.00	97c	1.07	13,913	85c	Apr	1.39	Jan
Chromium *	65c	65c	65c	1,300	50c	Jan	85c	Feb
Cockshutt *		5¾	5¾	75	5	Apr	8¼	Jan
Coniagas 5		1.39	1.40	400	1.39	May	1.95	Jan
Coniarum Mines *	1.46	1.45	1.50	1,649	1.26	Apr	1.74	Mar
Consolidated Bakeries *	15	14¾	15	275	14	Apr	17	Mar
Cons Smelters 5	42	41¼	47¼	6,386	41¼	May	61	Jan
Consumers Gas 100	177	176	177	36	175	Apr	182½	Mar
Davies Petroleum *	29c	28c	30c	19,600	27c	Apr	60c	Jan
Denison Nickel Mines 1		10c	11½c	4,200	9½c	Apr	16c	Jan
Distillers Seagrams *	17⅞	17⅝	18⅛	626	15½	Apr	20⅝	Mar
Dome Mines (new) *	31¾	31½	32¼	1,709	30¾	Jan	34	Mar
Dominion Bank 100	205	203	208	22	200	Jan	210½	Mar
Dominion Coal pref 25		17½	18	100	15½	Feb	18½	Mar
Dominion Explorer 1		2½c	2½c	1,000	2½c	May	3¼c	Mar
Dominion Foundry *	22½	22¼	23	940	19	Apr	25	Feb
Preferred 100		106½	106½	5	104½	Jan	106½	May
Dominion Steel Coal B 25	10⅞	10⅞	11⅝	3,416	7½	Apr	12½	Jan
Dom Stores *	6¾	5½	7⅜	2,699	4½	Jan	7¾	May
Dorval Siscoe 1	5½c	5½c	6c	3,050	5c	Feb	9¼c	Mar
East Crest Oil *	8¼c	8¼c	10c	8,000	6¼	Aprr	13c	Mar
East Malartic 1	2.30	2.26	2.37	16,050	202	Ap	279.	Mar
Eastern Steel *		15	15	25	14	Mar	17	Mar
Eastern Steel pref 100		110½	110½	5	105	Feb	110¼	May
Easy Washing Machine *		1.65	1.90	75	1.65	May	2.87	May
Eldorado 1	1.30	1.30	1.42	5,865	1.05	Apr	2.36	Jan
English Electric B *		8	8¾	40	6	Mar	8¾	May
Falconbridge *	5.00	5.00	5.15	3,580	4.50	Apr	6.00	Mar
Fanny Farmer 1	21½	21	21¾	1,060	19	Jan	24	Mar
Fernland Gold 1		4c	4c	4,200	4c	Apr	17c	Feb
Firestone Petroleum 25c	8½c	8c	8½c	800	8c	May	13c	Jan
Fleet Aircraft *		7	7	10	6½	Apr	10¼	Jan
Fleury-Bissell pref 100		29	29	11	27	Apr	33	Jan
Ford A *	19	19	20	1,883	16½	Apr	23¾	Jan
Francoeur *	19c	18½c	21½c	23,500	15c	Apr	25c	Jan
Gatineau Power *	14½	14	14½	120	11	Jan	16¼	Mar
Preferred 100	89	88½	89½	202	87	Apr	94	Feb
Rights	4⅞	4	4⅜	90	2½	Jan	6	Mar
General Steel Wares *		6⅛	6⅛	25	5	May	7¾	Jan
Gillies Lake 1	6c	5½c	6c	6,600	4c	Jan	11¾c	Feb
Glenora 1		2½c	2½c	2,000	2¼c	Jan	4c	Mar
God's Lake *	33c	32c	37c	48,872	20c	Feb	37c	May
Goldale Mines 1		18c	18½c	4,000	15c	Mar	28c	Jan
Gold Eagle 1	6½c	6½c	7¾c	19,500	5c	Mar	13½c	Jan
Goodyear Tire *		69	69	20	66	Apr	78	Mar
Preferred 50		55	57	172	55	Jan	58	Jan
Granada Mines 1	5c	5c	5½c	21,200	4½c	May	13¾c	Jan
Grandoro *	4⅞c	4½c	4½c	3,000	4c	Apr	7c	Jan
Great Lakes voting *		3⅞	3⅞	26	3½	Apr	6½	Jan
Voting pref *		11	12½	166	10½	Apr	17	Jan
Greening Wire *		10¾	10¾	10	10½	Jan	12½	May
Gunnar Gold 1	50c	46c	50c	13,000	40c	Mar	64c	Jan
Gypsum Lime & Alabas *	4½	4	4¼	745	3⅞	Apr	6½	Jan
Halliwell 1		3c	3½c	2,900	2¼c	May	6c	Jan
Hamilton Theatres pref 100		52	52	25	49¼	Apr	55	Jan
Harding Carpet *	3½	3¼	3½	610	2½	Jan	3½	Mar
Hard Rock 1	1.06	1.06	1.13	16,605	94c	Apr	1.95	Jan
Harker 1	7c	6c	7c	4,200	6c	Apr	10c	Jan
Hedley-Mascot Mines 1		95c	95c	1,100	90c	Apr	1.58	Feb
Highwood-Sarcee *	18¼c	18¼c	19c	1,600	15c	Apr	35c	Jan
Hinde & Dauch *	8¾	8¾	9	40	8	Apr	15	Jan
Hollinger Consolidated 5	14½	14½	14⅝	1,895	13½	Apr	15	Jan
Home Oil Co *	2.15	2.15	2.28	13,285	1.98	Jan	3.75	Jan
Homestead Oil 1		9c	10c	4,900	8c	Apr	26½c	Jan
Howey Gold 1		28c	29c	2,600	24c	Jan	31c	Mar
Hudson Bay Min & Sm *	31⅝	30¾	31⅝	1,905	25½	Apr	35¼	Jan
Huron & Erie 100		69	69	10	64½	Feb	70¾	Mar
Imperial Bank 100	210½	210½	212	15	202½	Feb	215	Jan
Imperial Oil *	16½	15⅞	16¾	6,781	15½	Apr	17¼	Mar
Imperial Tobacco 5	16½	16¼	16½	480	15	Apr	16¾	Feb
Inspiration 1		24½c	27c	3,700	22c	Apr	45c	Jan
Intl Metal A *		4¾	4¾	10	3¾	Apr	7¼	Mar
Intl Milling pref 100		105¼	105¼	15	104	Feb	107	May
International Nickel *	48¼	47½	49	4,887	42⅞	Apr	56¾	Jan
International Petroleum *	25⅞	25½	26	3,709	22½	Apr	27½	Jan
International Utils A *	8	8	8	20	6½	Jan	9½	Mar
B 1		50c	50c	100	45c	Apr	70c	Jan
Jack Waite 1	17½c	17c	18c	3,500	17c	May	34c	Jan
Jacola Mines 1		3½c	5c	22,266	3c	May	11½c	Jan
Jellicoe Cons 1	6c	6c	7c	5,900	5c	Mar	13½c	Jan
Kerr-Addison 1	1.60	1.59	1.69	21,635	1.47	Apr	2.08	Jan
Kirkland Lake 1	1.40	1.39	1.45	18,070	1.15	Jan	1.75	Mar
Laguna 1		8½c	8½c	2,200	7c	Feb	9c	Apr
Lake Shore 1	39¾	38½	40	3,113	32¾	Mar	50½	Jan
Lamaque Gold Mines *	6.00	6.00	6.05	2,209	5.50	Feb	6.55	Mar
Lapa Cadillac 1	26½c	26c	28c	4,500	26c	Apr	54c	Jan
Laura Secord (new) 3	11⅞	11¼	12	1,715	10¾	Apr	13⅛	Jan
Lava Cap 1	65c	65c	65c	4,825	59c	Mar	85c	Jan
Lebel Oro 1		4c	4½c	3,600	4c	Mar	8½c	Jan
Leitch Gold 1	72c	72c	75c	12,975	63c	Apr	85c	Jan
Little Long Lac *	2.75	2.70	2.80	2,740	2.60	Apr	3.60	Jan
Loblaw A *	24	23¾	23	445	22½	Apr	25	Mar
B *	21¾	21½	22	622	21	Apr	23	Jan
Macassa Mines 1	4.95	4.65	5.15	13,796	3.85	Apr	5.90	Jan
MacLeod Cockshutt 1	1.93	1.93	2.04	4,700	1.70	Apr	3.20	Jan
Madsen Red Lake 1	40c	36c	43c	28,000	30c	Mar	55c	Jan
Malartic Gold 1	65c	62½c	67c	32,250	43c	Jan	69c	Mar
Manitoba & Eastern *	1¾c	1¾c	1¾c	3,500	⅞c	Mar	1½c	Jan
Maple Leaf Gardens pref 10		5¾	5¾	10	5¼	Mar	7	Jan
Maple Leaf Milling *	1.40	1.40	1.60	829	1.00	Apr	1.65	Jan
Preferred *		3½	3½	6	2½	May	4¾	Mar
Maralgo 1		3¾c	3¾c	500	2½c	Apr	7c	Jan
Massey Harris *		4⅝	4¾	500	4¼	Apr	7¼	Jan
Preferred 100	33	33	35½	219	29½	Apr	60	Jan
McColl Frontenac *		5¾	5¾	75	5½	Feb	7½	Mar
Preferred 100		86	87	48	83	Feb	94	Mar
McIntyre Mines 5	53	53	53	845	49¾	Apr	59	Mar
McKenzie Red Lake 1	1.23	1.19	1.26	15,260	1.03	Apr	1.32	Jan
McVittie-Graham 1	10c	10c	11c	3,800	6c	Mar	13c	Jan
McWatters Gold *		43c	45c	5,160	38c	Apr	75c	Jan

* No par value.

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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (*Concluded*)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Merland Oil	*	------	4c	4c	1,500	4c	May	7c	June
Mining Corp	*	1.25	1.25	1.26	500	1.10	Apr	2.05	Jan
Minto Gold	*	------	2c	2c	1,000	2c	Apr	3c	Feb
Monarch Oils	25c	------	9c	9c	1,000	8c	Jan	12½c	Jan
Moneta-Porcupine	1	1.06	1.02	1.14	7,835	89c	Apr	1.45	Jan
Moore Corp	*	37	35¼	37½	595	35	Mar	40	Jan
A	100	------	155	150	35	155	Apr	170½	Jan
Morris-Kirkland	1	12c	11c	15c	94,450	8c	Mar	20c	Jan
National Brewing	*	------	40	40	25	40	May	42½	Mar
National Grocers	*	4¾	4½	4¾	910	4¼	Apr	6¾	Jan
National Grocers pref	20	24	23½	24	70	23	Apr	24	Mar
National Sew A	*	------	11	11	30	9½	Apr	13½	Jan
National Steel Car	*	48¼	48	50	540	44	Apr	61¼	Jan
Naybob Gold	1	21c	18c	25c	76,100	16c	Apr	51¼c	Jan
Newbec Mines	*	3c	3c	3½c	4,000	2½c	Apr	9c	Jan
New Gold Rose	1	------	10c	12c	1,700	9c	Apr	25c	Jan
Noranda Mines	*	78	78	79½	3,869	70	Apr	82	Mar
Norgold Mines	1	4¾c	4¾c	5c	4,000	3½c	Mar	6½	Feb
North Star	*	------	75c	75c	50	50c	Apr	1.25	Mar
O'Brien Gold	1	------	2.30	2.40	1,810	2.01	Apr	3.35	Jan
Okalta Oil	*	------	1.06	1.11	2,300	91c	Apr	1.73	Jan
Olga Gas	*	------	1.50	1.50	500	1¼c	Apr	2½c	Jan
Omega Gold	1	------	28c	30c	9,200	26c	Apr	53c	Jan
Orange Crush pref	*	------	5¾	5¾	10	4¼	Jan	7¾	Mar
Oro Plata	*	25c	25c	26c	2,400	23c	Apr	52½c	Jan
Pacalta Oils	*	------	5¼c	5¾c	6,000	5c	Apr	12c	Jan
Page-Hersey	*	97	97	98	190	94	Apr	104½	Jan
Pamour Porcupine	*	3.10	3.05	3.20	8,565	2.76	Apr	4.75	Jan
Pandora-Cadillac	1	5c	5c	5c	8,900	4c	Apr	16c	Jan
Pamtepec	1	5¼c	5¼c	5¾c	125	4¾c	Apr	7c	Jan
Partanen Mal	1	------	4c	4c	700	3½c	Apr	7¾c	Feb
Paulore Gold	1	4c	3½c	4c	5,500	3c	Apr	7¼c	Mar
Paymaster Cons	1	44c	43c	46c	18,800	35c	Apr	61c	Jan
Perron Gold	1	1.75	1.75	1.80	4,925	1.45	Jan	1.94	Mar
Petroleum Cobalt	1	------	½c	½c	7,000	½c	May	⅞c	Jan
Pickle Crow	1	4.95	4.90	5.00	3,530	4.50	Apr	5.60	Jan
Pioneer Gold	1	2.40	2.35	2.40	875	2.25	Apr	2.70	Jan
Porto Rico pref	100	------	98	98	10	97	Jan	100	Mar
Powell Rou	1	1.75	1.69	1.80	7,700	1.18	Apr	2.45	Jan
Power Corp	*	------	9⅝	10	250	9	Apr	12½	Mar
Prairie Royalties	25c	20¼c	20c	20¼c	4,000	17c	Apr	24c	Jan
Premier	1	------	1.97	1.97	400	1.80	Apr	2.40	Jan
Pressed Metals	*	------	7¼	7¼	100	6	May	10¾	Mar
Preston E Dome	1	1.40	1.38	1.42	25,150	1.17	Apr	1.75	Feb
Reinhardt Brew	*	2½	2½	2½	80	2	Mar	2¾	Apr
Reno Gold	1	44½c	38c	45c	55,000	20c	Mar	46c	Mar
Riverside Silk	*	------	25	25¾	175	22½	Apr	28	Jan
Roche Long Lac	1	------	6½c	7½c	2,200	6c	Apr	11¾c	Jan
Ronda Gold Mines	1	------	4½c	5c	3,100	4c	Apr	31c	Jan
Royal Bank	100	------	189	191	87	178	Apr	192	Mar
Royalite Oil	*	------	36	38	592	32	Apr	44½	Jan
Russell Ind pref	100	------	117	117	10	112	Feb	125	Apr
St Anthony	1	------	10c	10c	4,400	9½c	Apr	15½c	Feb
San Antonio	1	1.55	1.51	1.55	6,618	1.18	Jan	1.70	Mar
Sand River Gold	1	------	11½c	12c	3,500	10c	Apr	17c	Mar
Sheep Creek	50c	1.10	1.05	1.10	2,206	92c	Jan	1.14	Mar
Sherritt-Gordon	1	1.00	98c	1.04	12,514	90c	Apr	1.45	Jan
Sigman Mines, Quebec	*	6.75	6.75	6.85	825	5.50	Jan	7.20	Mar
Silverwoods	*	------	1.50	1.50	1,100	1.50	Apr	2¾c	Mar
Prefer.ed	*	------	4	4	100	3½	Apr	5	Feb
Simpsons B	*	3	3	3	20	3	May	4½	Feb
simpsons pref	100	80	80	80	35	78	Apr	90	Mar
Siscoe Gold	1	1.14	1.00	1.17	22,805	96c	Apr	1.65	Jan
Sladen Malartic	1	43c	43c	50c	12,900	41c	Apr	80c	Jan
Slave Lake	1	7c	5¾c	7c	8,000	5¼c	May	13c	Jan
Stadacona	*	50c	46½c	57¼c	97,360	45c	Mar	1.03	Feb
Standard Chemical	*	6½	6	6½	133	3	Jan	6	May
Standard Paving	*	------	1.50	1.50	10	1.50	May	3.50	Mar
Stedman	*	------	19	19	50	16¾	Jan	19	Mar
Steel of Canada	*	72¼	70½	72¼	347	66½	Apr	77¾	Jan
Preferred	25	------	68	68	140	65	Jan	74	Mar
Straw Lake Beach	*	7c	6c	7c	65,500	4½c	Apr	11c	Jan
Sturgeon River Gold	1	------	13c	14c	4,000	12c	Apr	24¾c	Jan
Sudbury Basin	*	2.05	2.05	2.10	1,025	1.80	Apr	3.00	Jan
Sullivan	1	------	82c	85c	1,725	76c	May	1.01	Jan
Supersilk A	*	------	3	3⅛	120	2¾	Jan	4	Jan
B	*	4	4	4	6	3½	Mar	4⅛	Jan
Sylvanite Gold	1	3.15	3.10	3.25	3,225	2.78	Apr	3.55	Jan
Tamblyns	*	------	12½	12½	60	11	Apr	12½	May
Teck Hughes	*	4.00	4.00	4.05	8,425	3.80	Apr	4.70	Jan
Texas Canadian	*	------	80c	80c	1,100	65c	Apr	1.30	Jan
Toronto Elevators	*	------	12	12	25	10	Mar	16¼	Jan
Ucbi Gold	1	1.20	1.20	1.34	4,650	1.03	Mar	1.65	Jan
Union Gas	*	13⅜	13½	14	1,868	11	Apr	14	May
United Fuel A pref	50	------	28	29	145	28	May	38	Feb
United Fuel B pref	25	3½	3½	3¼	15	2¾	Apr	5	Feb
United Steel	*	4½	4	4½	935	3¾	Apr	7	Jan
Ventures	*	------	4.75	4.90	1,374	4.30	Apr	5.80	Jan
Waite Amulet	*	6.45	6.30	6.65	8,681	5.50	Apr	8.25	Jan
Walkers	*	41	41	43	2,898	38	Apr	51¼	Jan
Preferred	*	19⅞	19½	19⅞	430	19½	Jan	20½	Jan
Wendigo	1	9½c	9½c	12c	25,000	10c	Apr	15c	Feb
West Canada Flour pref	100	------	20	20	5	15	Apr	24	Jan
Western Grocers pref	100	------	106	106	5	105	May	114	Jan
Westons	*	------	11	11¼	306	9¾	Apr	12½	Jan
Preferred	100	87	87	87	5	85	May	95	Feb
White Eagle	*	½c	½c	½c	1,000	½c	May	1¼c	Feb
Wiltsey-Coghlan	1	3⅞c	3⅞c	3⅞c	4,100	3½c	Mar	8½c	Jan
Winnipeg Electric A	*	------	155	155	15	1.40	May	2.12	Mar
Wood-Cadillac	1	13c	13c	15c	9,200	9c	Apr	18½c	Jan
Wright Hargreaves	*	8.15	8.00	8.25	11,775	7.30	Apr	8.90	Mar
Ymir-Yankee Girl	*	------	6½c	6½c	1,000	5¾c	May	9c	Mar
York Knitting	*	------	4	4	176	4	May	4	Apr

Toronto Stock Exchange—Curb Section

May 6 to May 12, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Brett-Trethewey	1	1¼c	1¼c	1½c	6,000	1¼c	May	3½c	Feb
Bruck Silk	*	------	3	3	120	3	May	4	Jan
Canada Bud	*	------	4	4¼	35	3¾	Apr	5	Apr
Canada Vinegars	*	11½	11½	13	175	11	Apr	14	Mar
Canadian Marconi	1	------	95c	95c	200	85c	May	1.15	Mar
Consolidated Paper	*	4¼	4	4¾	2,325	3¾	Apr	7¾	Jan
Corrugated Box pref	100	------	20½	25	19	20½	May	25	May
Dalhousie Oil	*	39c	39c	40c	2,050	38c	Apr	75c	Jan
Dominion Bridge	*	26¾	26¾	27	140	23¾	Apr	37¼	Jan
Foothills	*	60c	55c	65c	5,600	55c	May	1.45	Jan
Hamilton Bridge	*	------	1.10	1.10	10	1.00	Apr	6.00	Jan
Honey Dew	*	------	15c	15c	20	15c	May	65c	Jan
Preferred	*	------	12	12	10	10	Feb	12	May
Kirkland-Townsite	1	------	9c	9c	500	7½c	Mar	13¼c	Jan

Toronto Stock Exchange—Curb Section

Stocks (*Concluded*)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Mandy	*	15c	15c	16c	1,700	10c	Apr	17c	Jan
Montreal L H & P	*	31	30¾	31½	851	29¼	Apr	32	Mar
Oils Selections	*	------	2¼c	2¼c	500	2c	Mar	3¼c	Jan
Pend Oreille	1	------	1.36	1.48	2,800	1.28	Apr	1.95	Jan
Robt Simpson pref	100	------	121	123	65	115	Feb	125	Apr
Rogers Majestic A	*	------	1.75	1.75	100	1.75	May	2⅞	Jan
Shawinigan	*	20¾	20	20¾	218	18⅞	Apr	22¾	Mar
Supertest ord	*	------	36	36	50	36	May	38¾	Jan
Temiskaming Mines	1	7c	7c	7c	1,000	6½c	Apr	14½c	Feb
Thayers	*	------	2½	4	35	2½	May	4	May
1st preferred	*	------	31	31	60	30	Mar	31	May

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, May 12

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	48½	49½	Manitoba Power 5½s 1951	79	---
Alberta Pac Grain 6s 1946	75	79	5½s series B 1952	79	---
Beauharnois Pr Corp 5s '73	105	---	Maple Leaf Milling—		
Bell Tel Co of Can 5s 1955	108½	108⅞	2¾s to '38-5½s to '49	45	47
Brown Co 1st 5½s 1946	35	35¾	Minn & Ont Paper 6s 1945	f27¾	28½
Burns & Co 5s 1958	36	38	Montreal Island Pr 5½s '57	104	105
			Montreal L H & P ($50		
Calgary Power Co 5s 1960	103¼	105¼	par value) 3s 1939	50	50¼
Canada Bread 6s 1941	107	108	3½s 1956	102½	103½
Canada North Pow 5s 1953	103¼	104	3½s 1973	100¼	101
Canadian Inter Pap 6s 1949	92¾	93½	Montreal Tramway 5s 1941	93½	95
Canadian Lt & Pow 5s 1949	101	---			
Canadian Vickers Co 6s '47	91	92	Power Corp. of Can 4½s '59	102	---
Cedar Rapids M & P 5s '53	110¾	111½	5s Dec 1 1957	103	---
Consol Pap Corp—			Price Brothers 1st 5s 1957	87	89
5½s ex-stock 1961	37	38	2nd conv deb 4s 1957	85	87
Dom Gas & Elec 6½s 1945	92¼	93	Provincial Pap Ltd 5½s '47	101	---
Donnacona Paper Co—					
4s 1956	61½	63	Saguenay Power 4¼s A '66	105¾	106½
East Kootenay Pow 7s 1942	96	---	4¼s series B 1966	105½	---
Eastern Dairies 6s 1949	38	40	Shawinigan W & P 4½s '67	104¾	105⅛
Fraser Co 6s Jan 1 1950	88	90	Smith H Pa Mills 4½s '51	102	103
Gatineau Power 3¾s 1969	98⅛	98⅜			
Gt Lakes Pap Co 1st 5s '55	76	77	United Grain Grow 5s 1948	90	92
Int Pr & Pap of Nfld 5s '68	101	---	United Securs Ltd 5½s '52	63½	64½
Lake St John Pr & Pap Co			Winnipeg Elec 4½s 1960	103	---
5½s 1961	71	73	4-5s series A 1965	68¾	69¾
5s 1951	34	36	4-5s series B 1965	47	48

* No par value. *f* Flat price. *n* Nominal.

Mid-April Index of Canadian Business Increased for the First Time Since November, According to A. E. Arscott of Canadian Bank of Commerce

In his monthly review of Canadian business, issued May 6, A. E. Arscott, General Manager of the Canadian Bank of Commerce, Toronto, states that for mid-April the bank's index of industrial activity registered the first rise since November of last year. The percentage of factory capacity utilized rose from 69 in March to 70 in April, while that of activity in terms of the general 1937 level rose from 84 to 87, Mr. Arscott said. He added:

The improvement occurred mainly in the heavy and allied industries. The activity of the automotive and of the heavy iron and steel trades both increased by about 15%. Smaller increases were recorded in most other metal trades, as well as in minerals and chemicals.

Perhaps the most noteworthy single gain in the industrial field last month was that in the automotive trades, which had experienced a less satisfactory winter season than was expected, motor vehicle production in the January-March period being 7½% below that of the first quarter of last year. But of almost equal importance was an increase in the iron and steel and mineral industries, as well as in logging activity. The log scale in British Columbia has risen appreciably in recent months (for the first three months of the current year it was 60% higher than in the like term of 1938) and still greater activity is reported for April. This marked improvement in the largest national lumbering area has been due not only to better weather conditions than prevailed a year previous, but also to greater waterborne shipments of lumber, which for the quarter ending March are reported 7% above those in the corresponding three months of 1938.

Chicago Stock Exchange Adopts Amendments to Rules Governing Trading Procedure

The Board of Governors of the Chicago Stock Exchange at its montly meeting on April 26 adopted amendments to the Exchange rules governing the procedure for the purchase and sale of listed securities on the floor of the Exchange by members, it was announced by the Exchange. Regarding the amendments, the Exchange announcement stated:

The amended rules prescribe, among other things, the manner in which bids and offers for stock shall be made at the trading post. The new rules define procedure at the trading post and furnish a background for placing definite reponsibility for proper execution of orders accepted by members.

The Board also designated 100 shares as the full lot in the group of 65 stocks traded in the Exchange's optional odd-lot system, but provided a means of trading 50 shares of such stocks in the same manner as a full lot. In all stocks having specialists, but not in the optional system, the full lot will be 50 shares, and in all the other listed stocks the full lot will be 10 shares. These designations, it was stated, were determined in the interest and for the convenience of the public.

In commenting on the changes, Arthur M. Betts, Chairman of the Board, said:

The amendments both clarify and codify existing rules and practices in the interest of efficiency and sound business methods. They represent a continuing effort on the part of the Exchange to give the middlewestern public a modern, efficient and honorable securities market.

The Board set the dues of the Exchange for the fiscal year ending April 30, 1940 at $250, unchanged from the current fiscal year.

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Quotations on Over-the-Counter Securities - Friday May 12

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	100⅜	101
a3s Feb 1 1979	100⅜	101
a3¼s July 1 1975	103⅓	104¼
a3⅛s May 1 1954	108⅛	109¼
d3⅛s Nov 1 1954	108⅛	109⅜
a3⅛s Mar 1 1960	108¼	109
a3⅛s Jan 15 1976	108	109
a4s May 1 1957	113¾	114½
a4s Nov 1 1958	114½	115
a4s May 1 1959	114¾	115¼
a4s May 1 1977	117½	118½
a4s Oct 1 1980	118½	119¼
a4¼s Sept 1 1960	118½	119¼
a4¼s Mar 1 1962	119	120
a4¼s Mar 1 1964	119½	120½
a4¼s Apr 1 1966	119¾	120¾
a4¼s Apr 15 1972	121	122¼
a4¼s June 1 1974	121¾	123
a4¼s Feb 15 1976	122¼	123½
e4¼s Jan 1 1977	122½	123¾
a4¼s Nov 15 '78	123¼	124½
a4¼s Mar 1 1981	124⅜	125½
a4½s May 1 1957	120½	121½
a4½s Nov 1 1957	120¾	121¾
a4½s Mar 1 1963	123	124
a4½s June 1 1965	123½	124½
a4½s July 1 1967	124	125
a4½s Dec 15 1971	125½	126½
a4½s Dec 1 1979	128½	129½

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 4¼s 1965	140	----
World War Bonus—		
4½s April 1940 to 1949	b1.50	----
Highway Improvement—		
4s Mar & Sept 1958 to '67	134	----
Canal Imp 4s J&J '60 to '67	134	----
Barge C T 4s Jan '42 & '46	111½	----
Barge C T 4¼s Jan 1 1945	115	----

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	108¼	109
Gen & ref 2d ser 3¾s '65	106¼	107
Gen & ref 3d ser 3½s '76	105	106
Gen & ref 4th ser 3s 1976	101	102
Gen & ref 3¼s 1977	104	105
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	113	115
4½s July 1952	110¾	112¼
5s Apr 1955	101	103
5s Feb 1952	114	116
5½s Aug 1941	109	110
Hawaii 4½s Oct 1956	116½	119
U S Panama 3s June 1 1961	123½	125
Govt of Puerto Rico—		
4½s July 1952	117¾	119⅝
5s July 1948 opt 1243	111	112⅝
U S conversion 3s 1946	111¼	112
Conversion 3s 1947	111¾	112½

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	108	108¼
3s 1956 opt 1946 J&J	108	108¼
3s 1956 opt 1946 M&N	108	108¼
3¼s 1955 opt 1945 M&N	109½	109¾
4s 1946 opt 1944 J&J	113⅝	113⅞

Joint Stock Land Bank Bonds

	Bid	Ask
Atlantic 3s	100	101
Burlington 5s	f23	26
4½s	f23	26
Central Illinois 5s	f21½	23½
Chicago 4½s and 4¾s	f3¾	5
5s and 5½s	f3½	5
Dallas 3s	100¾	101¾
Denver 3s	99¾	100¾
First Carolinas 5s	100	101
First Texas of Houston 5s	100¼	101
First Trust of Chicago—		
4¼s	100½	102½
4½s	100	101
4¾s	100	102
Fletcher 3½s	101½	102½
Fort Wayne 4½s	100	102
Fremont 4¾s	80	83
5s	81	84
5½s	86	---
Illinois Midwest 5s	99	100
Iowa of Sioux City 4½s	96	99
Lafayette 5s	100	101
4½s	98	101½
Lincoln 4½s	89	91
5s	90	92
5½s	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 3½s	99¼	100¼
Phoenix 4½s	1 05	106¼
5s	106½	107½
Potomac 3s	100	101
St Louis 4½ and 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 3s	99¾	101

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	55	65
Atlantic	100	45	55
Dallas	100	110	120
Denver	100	38	40
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	26
Potomac	100	90	100
San Antonio	100	76	80
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 .25%	---
1% due Nov 1 1939	b .25%	---
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	204
Continental Illinois Natl Bank & Trust 33 1-3		71¼	73½
First National	100	208	213
Harris Trust & Savings	100	285	294
Northern Trust Co	100	541	553
SAN FRANCISCO—			
Bk of Amer N T & S A 12½		33	35

For footnotes see page 2882.

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	32	34
Commercial National	100	158	164
Fifth Avenue	100	690	730
First National of N Y	100	1670	1710
Merchants Bank	100	97	103
National Bronx Bank	50	41	45
National City	12½	25	26½
National Safety Bank	12½	11½	13½
Penn Exchange	10	9	11
Peoples National	50	47	54
Public National	25	27¼	28¾
Sterling Nat Bank & Tr	25	23	25
Trade Bank	12½	14½	17½

NEW YORK BANK, TRUST CO. and INSURANCE STOCKS

Laird, Bissell & Meeds

120 Broadway, New York - - Tel. BArclay 7-3500

WILMINGTON — PHILADELPHIA

Bell System Teletype N Y-1-1248 and 1-1249

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	407	417
Bankers	10	54¼	56¼
Bronx County	7	4	5
Brooklyn	100	73	78
Central Hanover	20	92	95
Chemical Bank & Trust	10	46½	48½
Clinton Trust	50	50	55½
Colonial Trust	25	9	11
Continental Bank & Tr	10	12¾	14¼
Corn Exch Bk & Tr	20	53¾	54¾
Empire	10	12	13
Fulton	100	200	215
Guaranty	100	259	264
Irving	10	10	11
Kings County	100	1490	1530
Lawyers	25	26	29
Manufacturers	20	37½	39½
Preferred	20	51¼	53¼
New York	25	99	102
Title Guarantee & Tr	20	4	5
Underwriters	100	80	90
United States	100	1575	1625

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INSURANCE COMPANY OF NORTH AMERICA

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Members Philadelphia Stock Exchange

STOCK EXCHANGE BUILDING, PHILADELPHIA, PA.

N. Y. Tel.—Rector 2-3300 A. T. & T. Tel.—Phila 220

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	103	107
Aetna	10	43¼	45¼
Aetna Life	10	29¼	30¾
Agricultural	25	71¼	73½
American Alliance	10	21	22½
American Equitable	5	21¼	22¾
American Home	10	6¼	8¼
American of Newark	2½	12½	14
American Re-Insurance	10	39½	41½
American Reserve	10	23¼	24¾
American Surety	25	49¼	51¼
Automobile	10	29¾	31¾
Baltimore American	2½	5¾	6¾
Bankers & Shippers	25	86½	89½
Boston	100	600	610
Camden Fire	5	19¼	21¼
Carolina	10	24	25½
City of New York	10	21½	23
Connecticut Gen Life	10	26¾	28¼
Continental Casualty	5	32	34
Eagle Fire	2½	1⅞	2⅞
Employers Re-Insurance	10	47½	49½
Excess	5	8¾	9¾
Federal	10	40¼	41¾
Fidelity & Dep of Md	20	120	124
Fire Assn of Phila	10	62	63¾
Fireman's Fd of San Fr	25	82	85
Firemen's of Newark	5	9	10¼
Franklin Fire	5	27¼	28¾
General Reinsurance Corp	5	40½	42½
Georgia Home	10	21½	23½
Gibraltar Fire & Marine	10	22½	24½
Glens Falls Fire	5	38¼	40¼
Globe & Republic	5	10½	12
Globe & Rutgers Fire	15	20	22½
2d preferred	15	64½	67½
Great American	5	24¼	25¾
Great Amer Indemnity	1	9½	11¼
Halifax	10	21¾	23¼
Hanover	10	24½	26
Hartford Fire	10	72½	74½
Hartford Steamboiler	10	55¾	55¾
Home	5	29¼	31¼
Home Fire Security	10	1¼	2¼
Homestead Fire	10	16½	18
Ins Co of North Amer	10	64	65¼
Jersey Insurance of N Y		38	40¾
Knickerbocker	5	9¾	16¾
Lincoln Fire	5	2⅜	2⅞
Maryland Casualty	1	3½	4½
Mass Bonding & Ins	12½	55½	58½
Merch Fire Assur com	5	42	46
Merch & Mfrs Fire New'k	5	8¼	9¼
Merchants (Providence)	5	3	4½
National Casualty	10	26½	28½
National Fire	10	56	58
National Liberty	2	6¼	7½
National Union Fire	20	117	123
New Amsterdam Cas	2	12¾	14
New Brunswick	10	29½	31½
New Hampshire Fire	10	42¾	44¾
New York Fire	5	15¼	16¾
Northeastern	5	4	5
Northern	12.50	87½	91
North River	2.50	24½	26
Northwestern National	25	118	123½
Pacific Fire	25	114½	119
Phoenix	10	72½	74½
Preferred Accident	5	17¾	20
Providence-Washington	10	31¾	33¾
Reinsurance Corp (N Y)	2	7¼	8½
Republic (Texas)	10	25	26½
Revere (Paul) Fire	10	23½	25
Rhode Island	5	3	4½
St Paul Fire & Marine	62½	220	225
Seaboard Fire & Marine	5	6½	8
Seaboard Surety	10	28¼	30¼
Security New Haven	10	28½	30½
Springfield Fire & Mar	25	112	115
Stuyvesant	5	2¾	3¾
Sun Life Assurance	100	370	420
Travelers	100	468	478
U S Fidelity & Guar Co	2	20¼	21½
U S Fire	4	48½	50½
U S Guarantee	10	52½	55
Westchester Fire	2.50	30¾	32¾

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 2-52 '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 Debenture 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 12—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. REctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	70	73
Albany & Susquehanna (Delaware & Hudson)	100	10.50	119	123
Allegheny & Western (Buff Roch & Pitts)	100	6.00	54	59
Beech Creek (New York Central)	50	2.00	26	29
Boston & Albany (New York Central)	100	8.75	73	76
Boston & Providence (New Haven)	100	8.50	8	12
Canada Southern (New York Central)	100	3.00	45	48
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	80	81
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	64½	69
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	76	77½
Betterment stock	50	2.00	46	48
Delaware (Pennsylvania)	25	2.00	44¼	46¾
Fort Wayne & Jackson pref (N Y Central)	100	5.50	53	56½
Georgia RR & Banking (L & N-A C L)	100	9.00	146	150
Lackawanna RR of N J (Del Lack & Wertern)	100	4.00	40	43
Michigan Central (New York Central)	100	50.00	650	800
Morris & Essex (Del Lack & Western)	50	3.875	31	33
New York Lackawanna & Western (D L & W)	100	5.00	53	56
Northern Central (Pennsylvania)	50	4.00	85	87
Oswego & Syracuse (Del Lack & Western)	50	4.50	36½	40½
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	168	172
Pgh Ygtn & Ashtabula pref (Penn)	100	7.00	140	146
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	64	67
St Louis Bridge 1st pref (Terminal RR)	100	6.00	134	----
Second preferred	100	3.00	66	----
Tunnel RR St Louis (Terminal RR)	100	6.00	134	----
United New Jersey RR & Canal (Pennsylvania)	100	10.00	239	242
Utica Chenango & Susquehanna (D L & W)	100	6.00	46	48½
Valley (Delaware Lackawanna & Western)	100	5.00	57	62
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	56	60
Preferred	100	5.00	57	61
Warren RR of N J (Del Lack & Western)	50	3.50	26½	29½
West Jersey & Seashore (Penn-Reading)	50	3.00	51	54

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b2.00	1.25	New Orl Tex & Mex 4½s	b4 00	3.00
Baltimore & Ohio 4½s	b4.50	4.00	New York Central 4½s	b2.75	2.00
5s	b4.50	4.00	5s	b1 50	1,00
Boston & Maine 4½s	b4.85	4.10	N Y Chic & St L 4½s	b4.25	3.25
5s	b4.85	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	4s series E due Jan & July 1937-49	2.30	1.75
Chesapeake & Ohio—			2½s series G non-call Dec 1 1937-50	b2.35	2.00
4½s	b2.20	1.50	Pere Marquette 4½s	b2.75	2.25
5s	b1.25	0.50	Reading Co 4½s	b2.50	2.00
Chicago & Nor West 4½s	b4.60	4.40	5s	b2.50	2.00
5s	b4.60	4.40			
Chic Milw & St Paul 4½s	b5.25	4.75	St Louis-San Fran 4s	b4.50	4.00
5s	b5.25	4.75	4½s	b4.50	4.00
Chicago R I & Pacific—			St Louis Southwestern 5s	b4,25	3.50
Trustees' ctfs 3½s	94	95½	5½s	b4,25	3.50
			Southern Pacific 4½s	b2.50	2.00
Denver & R G West 4½s	b4.75	4.00	5s	b1.75	1.00
5s	b4.75	4.00	Southern Ry 4½s	b2.75	2.00
5½s	b4.75	4.00	5s	b2 00	1.00
Erie RR 4½s	b4.65	4.00			
Great Northern 4½s	b1.75	1.00	Texas Pacific 4s	b2.65	2.00
5s	b1.50	1.00	4½s	b2.65	2 00
			5s	b2.00	1.00
Hocking Valley 5s	b1.25	0.25			
Illinois Central 4½s	b2.75	2,00	Union Pacific 4½s	b1.25	0.50
Internat Great Nor 4½s	b4.00	3.00			
Long Island 4½s	b3.50	2.50	Virginia Ry 4½s	b1.50	1.00
5s	b3.50	2.50			
			Western Maryland 4½s	b2.75	1.50
Maine Central 5s	b4.25	3.50	Western Pacific 5s	b4.75	4.00
5½s	b4.25	3.50	5½s	b4.75	4.00
Missouri Pacific 4½s	b4.00	3.00			
5s	b4.00	3.00			

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Commodity Credit Corp ¾% notes Nov 2 1939	100.13	100.15	New York City Parkway Authority 3½s '68	107½	108½
Federal Farm Mtge Corp 1½s Sept 1 1939	100.17	100.19	3½s revenue 1944	b 1.75	less 1
Fed'l Home Loan Banks			3½s revenue 1949	b 2.30	less 1
1s July 1939	100.3	100.5			
2s Dec 1940	102.15	102.18	Reconstruction Finance Corp—		
2s Apr 1 1943	103	103.4	¼% notes July 20 1941	101.2	100.4
Federal Nati. Mtge Assn 2s May 16 1943—			¼% Nov 1 1941	101.2	100.4
Call Nov16'39 at 101	101.30	102.1	¼% Jan 15 1942	101.2	100.4
1½s Jan 3 1944—					
Call Jan 3 '40 at 102	101.6	101.10	Triborough Bridge—		
			4s s f revenue '77-A&O	111½	112½
Home Owners' Loan Corp			4s serial revenue 1942	b 1.25	less ¾
⅜s May 15 1940	100.8	100.10	4s serial revenue 1968	b 3.40	less 1
⅜s May 15 1941	100.16	100.18	U S Housing Authority—		
			1⅛% notes Feb 1 1944	102.8	102.11

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cuban Atlantic Sugar	7½	7¾	9	Savannah Sug Ref com	1	28½	30¾
Eastern Sugar Assoc	1	5⅛	6½	West Indies Sugar Corp	1	4¾	5⅝
Preferred	1	14¾	15¾				

For footnotes see page 2882.

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	f33	35
6s	1945	f33	36
Atlantic Coast Line 4s	1939	99¼	100
Baltimore & Ohio 4½s	1939	48	49
Boston & Albany 4½s	1943	71	74
Boston & Maine 5s	1940	35	38
4½s	1944	32	35
Buffalo Rochester & Pittsburgh 4½s registered	1957	29½	31½
Cambria & Clearfield 4s	1955	98¾	99½
Chicago Indiana & Southern 4s	1956	65½	67½
Chicago St. Louis & New Orleans 5s	1951	73	78
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	47	50
Connecting Railway of Philadelphia 4s	1951	106½	----
Cuba RR. improvement & equipment 5s	1960	32⅜	34½
Denver & Salt Lake income 6s	1960	f59	61½
Duluth Missabe & Iron Range 1st 3½s	1962	106	106¾
Florida Southern 4s	1945	66	71
Georgia Southern & Florida 5s	1945	42½	45½
Illinois Central—Louisville Div. & Terminal 3½s	1953	62	----
Indiana Illinois & Iowa 4s	1950	65	70
Jamestown Franklin & Clearfield 4s	1959	48	50
Kansas Oklahoma & Gulf 5s	1978	90½	92½
Lehigh Valley 4½s	1940	43	47
Macon Dublin & Savannah 5s	1947	61½	63½
Memphis Union Station 5s	1959	111½	----
Mohawk & Malone 4s	1991	47	50
New London Northern 4s	1940	99¼	100
New York & Harlem 3½s	2000	100	102
New York Philadelphia & Norfolk 4s	1948	96½	97
New York & Putnam 4s	1993	47	50
New Orleans Great Northern income 5s	2032	f13⅝	15⅝
Norwich & Worcester 4½s	1947	80	----
Pennsylvania & New York Canal 5s	1939	70	74
Philadelphia & Reading Terminal 5s	1941	103	----
Pittsburgh Bessemer & Lake Erie 5s	1947	116½	----
Portland Terminal 4s	1961	88	----
Providence & Worcester 4s	1947	----	78
Terre Haute & Peoria 5s	1942	105	----
Toledo Peoria & Western 4s	1967	97	97½
Toledo Terminal 4½s	1957	107¼	108¼
Toronto Hamilton & Buffalo 4s	1946	98½	100
United New Jersey Railroad & Canal 3½s	1951	106	----
Vermont Valley 4½s	1940	58	71
Vicksburgh Bridge 1st 4-6s	1968	66¾	69¼
Washington County Ry. 3½s	1954	36	40
West Virginia & Pittsburgh 4s	1990	50½	52½

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PUBLIC UTILITY STOCKS

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Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power $7 pref	*	88¾	89¾	Monongahela West Penn Pub Serv 7% pref	25	25½	27
Arkansas Pr & Lt 7% pref	*	89	91	Mountain States Power—			
Associated Gas & Electric				7% preferred	100	54	56
Original preferred	*	1⅞	2¾	Nassau & Suf Ltg 7% pf	100	22½	24
$6.50 preferred	*	4	5	Nebraska Pow 7% pref	100	111¼	113¾
$7 preferred	*	4	5½	New Eng G & E 5½% pf	*	27¼	28
Atlantic City El 6% pref	*	118	---	New Eng Pub Serv Co—			
Birmingham Elec $7 pref	*	77¼	79¼	$7 prior lien pref	*	39	40½
Buffalo Niagara & Electern				New Orl Pub Serv $7 pf	*	104¼	105¼
$1.60 preferred	25	20¼	21	New York Power & Light—			
Carolina Pr & Lt $7 pref	*	94¼	96¾	$6 cum preferred	*	102½	104
6% preferred	*	85	87	7% cum preferred	100	111¼	113¼
Central Maine Power—				N American Co 5¾% pf	50	† --	---
7% preferred	100	95½	98½	Northern States Power—			
$6 preferred	100	85	88	(Del) 7% pref	100	65½	66¾
Cent Pr & Lt 7% pref	100	97	98¾	(Minn) 5% pref	*	106⅜	107
Consol Elec & Gas $6 pref	*	4⅝	5½				
Consol Traction (N J)	100	50½	54½	Ohio Edison $6 pref	*	102¼	103¾
Consumers Power $5 pref	*	103	104	$7 preferred	*	110¼	---
Continental Gas & El—				Ohio Power 6% pref	100	113	115
7% preferred	100	89	90¾	Ohio Pub Serv 6% pf	100	101⅝	102⅞
				7% preferred	100	107	108½
Dallas Pr & Lt 7% pref	100	115¾	---	Okla G & E 7% pref	100	108½	110½
Derby Gas & El $7 pref	*	27½	30½	Pacific Pr & Lt 7% pf	100	80½	83
Federal Water Serv Corp—				Penn Pow & Lt $7 pref	*	106⅜	107⅜
$6 cum preferred	*	21¾	23½	Queens Borough G & E—			
$6.50 cum preferred	*	22¾	24½	6% preferred	100	27¼	28¾
$7 cum preferred	*	23¾	25½				
Idaho Power—				Republic Natural Gas	1	5	6⅛
$6 preferred	*	108¾	---	Rochester Gas & Elec—			
7% preferred	100	113½	---	6% preferred D	100	98	99¾
Interstate Natural Gas	*	24	26	Sierra Pacific Power com	*	19½	20¾
Interstate Power $7 pref	*	4	5½	Sioux City G & E $7 pf	100	90½	94
Jer Cent P & L 7% pf	100	102¾	104¼	Southern Calif Edison—			
Kan Gas & El 7% pref	100	115	119	6% pref series B	25	28⅞	29⅝
Kings Co Ltg 7% pref	100	80	84	Tenn Elec Pow 6% pf	100	94½	96
				7% preferred	100	95	96½
Long Island Ltg 6% pr	100	25	26¼	Texas Pow & Lt 7% pf	100	99⅜	100⅝
7% preferred	100	28½	29¾	Toledo Edison 7% pf A	100	110	111
Mass Utilities Associates—							
5% conv partic pref	50	31	33	Union Elec Co of Mo—			
Memphis Pr & Lt $7 pref	*	98	99½	$5 preferred	*	† ----	---
Mississippi Power $6 pref	*	75½	78	United Gas & El (Conn)—			
$7 preferred	*	77	79	7% preferred	100	84	86½
Mississippi P & L $6 pref	*	78¼	79¾	Utah Pow & Lt $7 pref	*	54¼	55¼
Miss Riv Pow 6% pref	100	114½	116½	Virginian Ry	100	138½	143½
Missouri Kan Pipe Line	5	4⅝	5½				

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Quotations on Over-the-Counter Securities—Friday May 12—Continued

Public Utility Bonds

	Bid	Ask
Amer Gas & Power 3-5s '53	41	43
Amer Utility Serv 6s 1964	77½	79½
Associated Electric 5s 1961	62	63
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	32	32½
Income deb 3¾s 1978	33	33½
Income deb 4s 1978	35	35½
Income deb 4½s 1978	38	39
Conv deb 4s 1973	64	---
Conv deb 4½s 1973	66	67
Conv deb 5s 1973	70	71
Conv deb 5½s 1973	76	78
8s without warrants 1940	97	99
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	35½	37½
Sink fund inc 4½s 1983	32	---
Sink fund inc 5s 1983	33	---
S f inc 4½s-5½s 1986	32	---
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	79½	81¼
1st lien coll trust 6s 1946	84½	86⅝
Central Illinois Pub Serv—		
1st mtge 3¼s 1968	101¼	101¾
Cent Maine Pr 4s ser G '60	108¾	109¼
Central Public Utility—		
Income 5½s with stk '52	f1	2
Cities Service deb 5s 1963	71⅞	73⅛
Cons Cities Lt Pow & Trac 5s 1962	90¾	93¼
Consol E & G 6s A 1962	49	51
6s series B 1962	49	51
Crescent Public Service—		
Coll inc 6s (w-s) 1954	46¼	48¾
Cumberl'd Co P&L 3½s '66	107½	108½
Dallas Pow & Lt 3½s 1967	110	---
Dallas Ry & Term 6s 1951	72⅞	75⅛
Federated Util 5½s 1957	73⅛	74⅞
Havana Elec Ry 5s 1952	43	---
Inland Gas Corp 6½s 1938	49	51½
Kan City Pub Serv 4s 1957	27½	29
Kan Pow & Lt 1st 4½s '65	109½	110
Lehigh Valley Transit 5s '60	58¼	60¼
Lexington Water Pow 5s '68	78½	81
Mich Consol Gas 4s 1963	99½	100
Missouri Pr & Lt 3¼s 1966	107½	108¼
Moutain States Power—		
1st 6s 1938	95	97
Narragansett Electric—		
3⅛s 1966	110	110½
New Eng G & E Assn 5s '62	61	---
N Y, Pa & N J Util 5s 1956	70½	72
N Y State Elec & Gas Corp 4s 1965	101¼	101⅜
Nor States Power (Wisc)—		
3⅛s 1964	109¼	109¾
Ohio Power 3¼s 1968	108¼	108½
Old Dominion par 5s 1951	67½	69½
Parr Shoals Power 5s 1952	101	103
Peoples Light & Power—		
1st lien 3-6s 1961	84¼	86¼
Portland Electric Power—		
6s 1950	f15⅞	17⅛
Public Serv Elec & Gas—		
1st & ref 5s 2037	148¾	150¾
1st & ref 8s 2037	217¾	220¾
1st mtge 3¼s 1968	110¾	---
Pub Serv of Northern Ill—		
1st mtge 3½s 1968	109⅝	110
Pub Util Cons 5½s 1948	76	77
Republic Service—		
Collaterpl 5s 1951	69¼	71¾
St Joseph Ry Lt Heat & Pow 4½s 1947	104½	---
Sioux City G & E 4s 1966	104	104¾
Sou Cities Util 5s A 1958	46⅛	47⅞
Tel Bond & Share 5s 1958	69⅝	71¾
Texas Public Serv 5s 1961	92⅛	94⅝
Toledo Edison 3½s 1968	109	109½
Utica Gas & Electric Co—		
5s 1957	126	---
Western Pub Serv 5½s '60	85	87
Wisconsin G & E 3½s 1966	108¾	---
Wis Mich Pow 3¾s 1961	09¼	---

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Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	f30	---
Beacon Hotel inc 4s 1958	11½	12½
B'way Barclay inc 2s 1956	f22	23½
B'way & 41st Street—		
1st leasehold 3½-5s 1944	32½	34
Broadway Motors Bldg—		
4-6s 1948	64	66½
Brooklyn Fox Corp—		
3s 1957	f7½	9
Chanin Bldg 1st mtge 4s '45	45	46½
Chesebrough Bldg 1st 6s '48	48½	49½
Colonade Construction—		
1st 4s (w-s) 1948	34	36
Court & Remsen St Off Bld 1st 3½s 1950	28	31
Dorset 1st & fixed 2s 1957	25	---
Eastern Ambassador Hotel units	6	7
Equit Off Bldg deb 5s 1952	42	44
Deb 5s 1952 legended	42	44
50 Bway Bldg 1st 3s inc '46	16	18
500 Fifth Avenue—		
6½s (stamped 4s) 1949	30	31½
52d & Madison Off Bldg—		
1st leasehold 3s Jan 1 '52	35	39
Film Center Bldg 1st 4s '49	39	41
40 Wall St Corp 6s 1958	23¼	24¼
42 Bway 1st 6s 1939	f49	---
1400 Broadway Bldg—		
1st 4s stamped 1948	36½	---
Fox Thea & Office Bldg—		
1st 6½s 1941	f3⅝	5
Fuller Bldg deb 6s 1944	29	32
1st 2½-4s (w-s) 1949	36	39
Graybar Bldg 1st lshld 5s '46	72¾	73¾
Harriman Bldg 1st 6s 1951	24	25½
Hearst Brisbane Prop 6s '42	44	45
Hotel St George 4s 1950	46¼	47¼
Lefcourt Manhattan Bldg 1st 4-5s 1948	55	58
Lefcourt State Bldg—		
1st lease 4-6½s 1948	51	---
Lewis Morris Apt Bldg—		
1st 4s 1951	39	---
Lexington Hotel units	54	57
Lincoln Building—		
Income 5½s w-s 1963	67	68
Loew's Theatre Rlty Corp 1st 6s 1947	93½	94⅞
London Terrace Apts—		
1st & gen 3s w-s 1952	39½	41½
Ludwig Baumann—		
1st 5s (Bklyn) 1947	52	---
1st 5s (L I) 1951	67	---
Metropolitan Chain Prop—		
6s 1948	99	101
Metropol Playhouses Inc—		
S f deb 5s 1945	67	70
N Y Athletic Club—		
2s 1955	21½	23
N Y Majestic Corp—		
4s with stock stmp 1956	5½	6½
N Y Title & Mtge Co—		
5½s series BK	f50	52¼
5½s series C-2	f32⅜	34⅜
5½s series F-1	f53½	55½
5½s series Q	f42	44
Olicrom Corp v t c	f4½	---
1 Park Avenue—		
2d mtge 6s 1951	49	---
103 E 57th St 1st 6s 1941	f19½	---
165 Bway Bldg 1st 5½s '51	50	51½
Prudence Secur Co—		
5½s stamped 1961	56½	58
Realty Assoc Sec Corp—		
5s income 1943	44½	45
Rittenhouse Plaza (Phila) 2½s 1958	39	---
Roxy Theatre—		
1st mtge 4s 1957	66	69
Savoy Plaza Corp—		
3s with stock 1956	f30½	31½
Sherneth Corp—		
1st 5¾s (w-s) 1956	f18½	19½
60 Park Place (Newark)—		
1st 3½s 1947	35	---
61 Broadway Bldg—		
3½s with stock 1950	34	35½
616 Madison Ave—		
3s with stock 1957	29	31
Syracuse Hotel (Syracuse) 1st 3s 1955	69	---
Textile Bldg—		
1st 6s 1958	35½	37½
Trinity Bldgs Corp—		
1st 5½s 1939	40	42
2 Park Ave Bldg 1st 4-5s '46	48	50
Walbridge Bldg (Buffalo)—		
3s 1950	15	---
Wall & Beaver St Corp—		
1st 4½s w-s 1951	18	19¾
Westinghouse Bldg—		
1st mtge 4s 1948	73	75

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Investing Companies

	Par	Bid	Ask
Adminis'd Fund 2nd Inc	*	10.99	11.69
Affiliated Fund Inc	1¼	3.02	3.23
*Amerex Holding Corp	*	21½	23
Amer Business Shares		2.92	3.23
Amer Gen Equities Inc	25c	.39	.45
Am Insurance Stock Corp	*	5	5½
Assoc. Stand Oil Shares	2	4¾	5½
Bankers Nat Invest Corp			
*Class A		5¼	6⅜
Basic Industry Shares	10	3.46	---
Boston Fund Inc		14.06	15.12
British Type Invest A	1	.13	.18
Broad St Invest Co Inc	5	23.02	24.62
Bullock Fund Ltd	1	12¼	13½
Canadian Inv Fund Ltd	1	3.70	4.05
Century Shares Trust	*	22.67	24.38
Chemical Fund	1	9.45	10.23
Commonwealth Invest	1	3.14	3.42
*Continental Shares pf	100	5½	6¼
Corporate Trust Shares	1	2.32	---
Series AA	1	2.20	---
Accumulative series	1	2.20	---
Series AA mod	1	2.58	---
Series AOC mod.	1	2.58	---
*Crum & Forster com	10	23½	25½
*8% preferred	100	115½	---
*Crum & Forster insurance			
*Common B share	10	29½	31¾
*7% preferred	100	111½	---
Cumulative Trust Shares	*	4.45	---
Delaware Fund		15.03	16.25
Deposited Bank Shs ser A	1	1.56	---
Deposited Insur Shs A	1	2.82	---
Deposited Insur Shs ser B		2.54	---
Diversified Trustee Shares			
C	3.50	3.45	---
D	1	5.30	5.95
Dividend Shares	25c	1.12	1.22
Eaton & Howard Management Fund series A-1		16.84	18.09
Equit Inv Corp (Mass)	5	26.46	28.45
Equity Corp $3 conv pref	1	x24¼	25¼
Fidelity Fund Inc	*	17.17	18.48
First Mutual Trust Fund		6.55	7.26
Fiscal Fund Inc—			
Bank stock series	10c	2.42	2.68
Insurance stk series	10c	3.12	3.46
Fixed Trust Shares A	10	8.90	---
Foreign Bd Associates Inc		7.06	7.77
Foundation Trust Shs A	1	4.00	4.30
Fundamental Invest Inc	2	15.80	17.12
Fundamental Tr Shares A	2	4.73	5.42
B	*	4.28	---
General Capital Corp	*	28.53	30.68
General Investors Trust	*	4.63	5.07
Group Securities—			
Agricultural shares		5.23	5.70
Automobile shares		4.21	4.59
Aviation shares		7.17	7.80
Building shares		6.01	6.54
Chemical shares		5.95	6.48
Food shares		4.19	4.57
Investing shares		2.97	3.24
Merchandise shares		5.16	5.62
Mining shares		5.63	6.15
Petroleum shares		4.36	4.76
RR equipment shares		3.47	3.79
Steel shares		5.12	5.58
Tobacco shares		5.03	5.48
*Huron Holding Corp	1	.15	.35
Incorporated Investors	*	15.24	16.39
*Independence Trust Shs		2.01	---
Institutional Securities Ltd			
Bank Group shares		1.06	1.17
Insurance Group Shares		1.24	1.36
Investors Fund C	1	9.57	10.21
Keystone Custodian Funds			
Series B-1		26.38	28.81
Series B-2		20.47	22.45
Series B-3		14.16	15.54
Series K-1		14.07	15.44
Series K-2		9.17	10.17
Series S 2		13.15	14.50
Series S-3		9.96	11.03
Series S-4		3.79	4.27
Manhattan Bond Fund Inc		6.62	7.31
Maryland Fund Inc	10c	4.74	5.25
Mass Investors Trust	1	19.46	20.92
Mutual Invest Fund	10	10.01	10.94
Nation Wide Securities—			
Common	25c	3.41	---
Voting shares		1.17	1.30
National Investors Corp	1	5.36	5.71
New England Fund	1	11.50	12.40
N Y Stocks Inc—			
Agriculture		7.08	7.67
Automobile		4.52	4.91
Aviation		8.96	9.67
Bank stock		7.97	8.62
Building supplies		6.54	7.09
Electrical equipment		6.27	6.80
Insurance stock		8.92	9.65
Machinery		6.70	7.26
Metals		7.43	8.04
Oils		7.13	7.72
Railroad equipment		5.95	6.45
Steel		6.62	7.17
No Amer Bond Trust ctfs		48⅛	---
No Amer Tr Shares 1953	*	2.15	---
Series 1955	1	2.62	---
Series 1956	1	2.57	---
Series 1958	1	2.32	---
Plymouth Fund Inc	10c	.36	.42
*Putnam (Geo) Fund		13.42	14.35
Quarterly Inc Shares	10c	8.90	9.75
5% deb series A		100	104
Representative TrustShs	10	9.27	9.77
Republic Invest Fund	25c	22	24
Selected Amer Shares	2½	8.96	9.76
Selected Income Shares		4.00	---
Sovereign Investors		.61	.68
Spencer Trask Fund	*	14.11	14.95
Standard Utilities Inc	50c	.48	.52
*State St Invest Corp	*	70	72¾
Super Corp of Am Tr Shs	A	3.31	---
AA		2.32	---
B		3.47	---
C		6.41	---
D		6.41	---
Supervised Shares	8	9.33	10.14
Trustee Stand Invest Shs—			
Series C	1	2.34	---
Series D	1	2.29	---
Trustee Stand Oil Shs A	1	5.31	---
Series B	1	4.86	---
Trusteed Amer Bank Shs	B	.55	.61
Trusteed Industry Shares		.81	.91
U S El Lt & Pr Shares A		15⅛	---
B		2.10	---
Voting shares		.93	---
Wellington Fund	1	12.96	14.26
Investm't Banking Corp			
Blair & Co		1¾	2⅛
*Central Nat Corp cl A	*	23	26
*Class B		1	2
*First Boston Corp	10	15¾	17¼
*Schoellkopf, Hutton & Pomeroy Inc com	10c	¾	1¾

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	92	96
Preferred	100	114	116
Bell Telep of Canada	100	173	177
Bell Telep of Pa pref	100	119	121
Cuban Telep 7% pref	100	60	66
Emp & Bay State Tel	100	42	48
Franklin Telegraph	100	25	---
Gen Telep Allied Corp—			
$6 preferred	*	99¾	102½
Int Ocean Telegraph	100	60	65
Mtn States Tel & Tel	100	123	127
New York Mutual Tel	100	15	---
Pac & Atl Telegraph	25	14	15½
Peninsular Telep com	*	30	31½
Preferred A	100	110	112½
Rochester Telephone—			
$6.50 1st pref	100	113	---
So & Atl Telegraph	25	15	17
Sou New Eng Telep	100	149½	152
Wisconsin Telep 7% pf	100	118	121

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	*	27	9
Kress (S H) 6% pref		11¾	12½
Kobacker Stores			
7% preferred	100	67	75
Miller (I) Sons common	*	2½	4
6½% preferred	100	20	24½
Reeves (Daniel) pref	100	99	---
United Cigar-Whelan Stores			
$5 preferred	*	16¾	18¾

For footnotes see page 2882.

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Quotations on Over-the-Counter Securities—Friday May 12—Concluded

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	1¾	2½
American Arch	*	32½	36¼
Amer Bemberg A com	*	9⅝	10⅞
American Cynamid—			
5% conv pref	10	11⅜	12
American Enka Corp	*	30¾	33¼
American Hard Rubber—			
8% cum pref	100	89½	93½
American Hardware	25	21	22¾
Amer Maise Products	*	14¾	16¾
American Mfg. 5% pref	100	57	62
Andian National Corp	*	29	32½
Art Metal Construction	10	15¾	18
Bankers Indus Service A	*	½	---
Burdines Inc common	1	4	5½
Cessna Aircraft	1	2¼	3⅝
Chic Buri & Quincy	100	43	47
Chilton Co common	10	2½	3¼
Columbia Baking com	*	8	10
$1 cum preferred	*	19	21
Crowell Publishing com	*	27¼	29¼
Dennison Mfg class A	10	½	1⅜
Dentist's Supply com	10	53	55½
Devoe & Raynolds B com	*	21	25
Dictaphone Corp	*	30	33½
Dixon (Jos) Crucible	100	21	24
Domestic Finance cum pf	*	27¼	30¼
Douglas (W L) Shoe—			
Conv prior pref	*	1⅜	2½
Draper Corp	*	63½	65¾
Fairchild Eng & Airpl	1	2⅞	3⅜
Federal Bake Shops	*	6¼	7½
Preferred	30	20	24
Fohs Oil Co	*	9	10
Foundation Co For shs	*	½	1½
American shares	*	2⅝	3¼
Garlock Packing com	*	36	38
Gen Fire Extinguisher	*	11¼	12¼
Gen Machinery Corp com	*	13¾	15¾
Good Humor Corp	1	4¼	5¾
Graton & Knight com	*	4	5¾
Preferred	100	34	38½
Great Lakes SS Co com	*	24½	26½
Great Northern Paper	25	35¾	38¾
Harrisburg Steel Corp	5	4½	6
Interstate Bakeries $5 pref		31½	33½
Kildun Mining Corp	1	¼	½
King Seeley Corp com	1	7¼	8½
Landers Frary & Clark	25	23	25
Lawrence Portl Cement	100	15	17
Ley (Fred T) & Co	*	2¼	3⅝
Long Bell Lumber	*	10	11
$5 preferred	100	36½	37½
Macfadden Pub common	*	1¾	2¾
Preferred	*	20½	23½
Marlin Rockwell Corp	1	33¾	35½
McKesson & Robbins	5	1⅜	1⅝
$3 conv preferred	*	13	13¾
Merck Co Inc common	1	23½	25½
6% preferred	100	115	---
Mock Judson & Voehringer			
7% preferred	100	100	108
Muskegon Piston Ring	2½	12¼	14
National Casket	*	23	27
Preferred	*	98	103
Nat Paper & Type com	*	1⅝	2¼
5% preferred	100	15¼	17¾
New Britain Machine	*	22	24
New Haven Clock—			
Preferred 6½%	100	55	65
Norwich Pharmacal	*	16¼	17⅜
Ohio Match Co	*	7½	9
Pan Amer Match Corp	25	13⅛	14⅜
Pathe Film 7% pref	*	99	---
Petroleum Conversion	1	⅛	⅜
Petroleum Heat & Power	*	1⅝	2⅜
Pilgrim Exploration	1	5	6¼
Pollak Manufacturing	*	11⅛	12⅞
Remington Arms com	*	2¾	3¼
Scovill Manufacturing	25	19¼	20¾
Singer Manufacturing	100	177	179
Singer Mfg Ltd		3⅞	4⅜
Skenandoa Rayon Corp	*	5⅝	6⅝
Solar Aircraft	1	4¼	5¼
Standard Screw	20	30½	33½
Stanley Works Inc	25	34	36
Stromberg-Carlson Tel Mfg	*	4⅛	5⅛
Sylvania Indus Corp	*	x17	18½
Taylor Wharton Iron &			
Steel common	*	4⅛	5⅛
Tennessee Products	*	1¼	2
Time Inc	*	139½	144
Trico Products Corp	*	30	32
Tubize Chatillon cum pf	10	72½	80¼
United Artists Theat com	*	1¼	1⅞
United Piece Dye Works	*	¾	1⅛
Preferred	100	7⅛	8⅛
Veeder-Root Inc com	*	39	41
Warren (Northam)—			
$3 conv preferred	*	43	46
Welch Grape Juice com	5	15⅞	17¾
7% preferred	100	x105	---
West Va Pulp & Pap com	*	11	12¾
Preferred	100	92	95½
West Dairies Inc com v t c	1	1½	2¾
$3 cum preferred	*	21½	23½
Wickwire Spencer Steel	*	4⅝	5⅝
Wilcox & Gibbs com	50	7	10
WJR The Goodwill Sta	5	22½	24½
Worcester Salt	100	42½	46½
York Ice Machinery	*	3¾	5
7% preferred	100	31	33½
Bonds—			
Amer Writ Paper 6s	1961	f36¾	39¼
Brown Co 5½s ser A	1946	f34⅝	36⅜
Carrier Corp 4½s	1948	80	83
Crown Cork & Seal 4½s '48		98¼	99¼
Crucible Steel of America			
4½s	1948	98	99¾
Deep Rock Oil 7s	1937	f73½	75½
Haytian Corp 8s	1938	f17½	20
McKesson & Rob 5½s	1950	67½	69
Minn & Ont Pap 6s	1945	f27⅜	29¾
Nat Distillers Products—			
Conv deb 3½s	1949	102⅜	102¾
Nat Radiator 5s	1946	f13⅜	15⅜
Nat Steel Corp 3s	1965	100¼	100½
Old Bell Coal Inc 6s	1948	26¾	29¼
Scovill Mfg 5½s	1945	108¼	109½
Texas Corp 3s	1959	102¾	103
Woodward Iron—			
1st 5s	1962	105¾	---
2d conv income 5s	1962	101¼	103¾

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	100¾	101½
Ashtabula Wat Wks 5s '58	103¼	---
Atlantic County Wat 5s '58	99	---
Birmingham Water Wks—		
5s series C 1957	105¼	---
5s series B 1954	101	---
5½s series A 1954	103¾	104
Butler Water Co 5s 1957	105½	---
Calif Water Service 4s 1961	107	108
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	64	69
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	105	---
Indianapolis Water—		
1st mtge 3½s 1966	106¾	108
Indianapolis W W Secure—		
5s 1958	99	102
Joplin W W Co 5s 1957	105½	---
Kokomo W W Co 5s 1958	105½	---
Long Island Wat 5½s 1955	105	106
Middlesex Wat Co 5½s '57	107	---
Monmouth Consol W 5s '56	96	99
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	89	94
5½s 1951	94	97
New York Wat Serv 5s '51	97	100
Newport Water Co 5s 1953	101	105
Ohio Cities Water 5½s '53	87	92
Ohio Valley Water 5s 1954	107	---
Ohio Water Service 5s 1958	101	103½
Ore-Wash Wat Serv 5s 1957	89	94
Penna State Water—		
1st coll trust 4¼s 1966	99½	101½
Peoria Water Works Co—		
1st & ref 5s 1950	101	102½
1st consol 4s 1948	101	102¼
1st consol 5s 1948	100	---
Prior lien 5s 1948	104	---
Phila Suburb Wat 4s 1965	108	109
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	80½	85
1st & ref 5s A 1967	81½	85
Shenango Val 4s ser B 1961	101½	---
South Bay Cons Wat 5s '50	73	78
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	103½	---
Union Water Serv 5½s '51	103	105
W Va Water Serv 4s 1961	104¼	105½
Western N Y Water Co—		
5s series B 1950	95	99
1st mtge 5s 1951	94	98
1st mtge 5½s 1950	98½	101½
Westmoreland Water 5s '52	102	---
Wichita Water—		
5s series B 1956	101½	---
5s series C 1960	105½	---
6s series A 1949	105½	---
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 i* 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	f17½	---
Antioquia 8s 1946	f32	---
Bank of Colombia 7% 1947	f26	---
7s 1948	f26	---
Barranquilla s'35-40-46-48	f23	---
Bavaria 6½s to 1945	f18	---
Bavarian Palatinite Cons		
Cities 7s to 1945	f13½	---
Bogota (Colombia) 6½s '47	f17½	---
8s 1945	f16½	17
Bolivia (Republic) 8s 1947	f3¼	3½
7s 1958	f3⅛	3⅜
7s 1969	f3⅛	3⅜
6s 1940	f3½	4½
Brandenburg Elec 6s 1953	f18	---
Brazil funding 5s 1931-51	f23½	24½
Brazil funding scrip	f38	---
Bremen (Germany) 7s 1935	f22	---
6s 1940	f16	---
British see United Kingdom		
British Hungarian Bank—		
7½s 1962	f7½	---
Brown Coal Ind Corp—		
6½s 1953	f23	---
Buenos Aires scrip	f40	---
Burmeister & Wain 6s 1940	f110	---
Caldas (Colombia) 7½s '46	f16¼	16¾
Cali (Colombia) 7s 1947	f22	---
Callao (Peru) 7½s 1944	f6½	---
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	f62	---
Cordoba 7s stamped 1937	f50	55
Costa Rica funding 5s '51	f15	17
Costa Rica Pac Ry 7½s '49	f23	25
5s 1949	f15¾	16¼
Cundinamarca 6½s 1959	f15¼	15¾
Dortmund Mun Util 6s '48	f17½	---
Duesseldorf 7s to 1945	f17½	---
Duisburg 7% to 1945	f17½	---
East Prussian Pow 6s 1953	f18	---
Electric Pr (Ger'y) 6½s '50	f19	---
6½s 1952	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	f18	---
French Nat Mail SS 6s '52	140	142
German Atl Cable 7s 1945	f39	---
German Building & Land-		
bank 6½s 1948	f18	---
German Central Bank		
Agricultural 6s 1938	f22	---
German Conversion Office		
Funding 3s 1946	f27	27½
German scrip	f5½	6
Graz (Austria) 8s 1954	f16	---
Great Britain & Ireland—		
See United Kingdom		
Guatemala 8s 1948	f33	38
Hanover Hars Water Wks		
6s 1957	f17	---
Haiti 6s 1953	63	70
Hamburg Electric 6s 1938	f23½	25
Hansa SS 6s 1939	95	---
Housing & Real Imp 7s '46	f19	---
Hungarian Cent Mut 7s '37	f7	---
Hungarian Ital Bk 7½s '32	f7	---
Hungarian Discount & Ex-		
change Bank 7s 1936	f7	---
Jugoslavia 5s funding 1956	55	60
Jugoslavia 2d series 5s 1956	55	60
Kohoiyt 6½s 1943	f21	---
Land M Bk Warsaw 8s '41	f37	---
Leipzig O'land Pr 6½s '46	f21	---
Leipzig Trade Fair 7s 1953	f19	---
Luneberg Power Light &		
Water 7s 1948	f19	---
Mannheim & Palat 7s 1941	f19	---
Meridionale Elec 7s 1957	58	62
Montevideo scrip	f35	---
Munich 7s to 1945	f18	---
Munic Bk Hessen 7s to '45	f18½	---
Municipal Gas & Elec Corp		
Recklinghausen 7s 1947	f18½	---
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	f99	---
4s 1947	38	41
Oldenburg-Free State—		
7s to 1945	f18	---
Oberpfals Elec 7s 1946	f18	---
Panama City 6½s 1952	f35	---
Panama 5% scrip	f45	50
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	f17	---
Rhine Westph Elec 7% '36	f60	---
6s 1941	f20	---
Rio de Janeiro 6% 1933	f9	9½
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	67½	68½
Santander (Colom) 7s 1948	f18½	19½
Sao Paulo (Brazil) 6s 1943	f9	9½
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	f66	70
Tolima 7s 1947	f16¾	17½
United Kingdom of Great		
Britain & Ireland 4s 1990	97¾	98¾
Uruguay conversion scrip	35	---
Unterelbe Electric 6s 1953	f20	---
Vesten Elec Ry 7s 1947	f18½	---
Wurtemberg 7s to 1945	f18	---

CURRENT NOTICES

—Marking an important expansion of their municipal activities in New York, Otis & Co. have announced the acquisition of the business of Morse Bros. & Co., Inc., municipal bond firm. Otis & Co. for many years have been prominently identified with both municipal and corporate underwritings. The principal office is in Cleveland and other offices are maintained in Chicago, Denver, Cincinnati and other important cities.

Charles D. Morse, who has been President of Morse Bros. & Co., Inc., will become Manager of the municipal department of the New York office of Otis & Co. Before joining in the formation of Morse Bros. & Co., he was for 13 years with the firm of Lehman Brothers, where he was Manager of the municipal trading department.

Robert A. Morse, formerly Vice-President of Morse Bros. & Co., Inc., will be in charge of municipal wholesaling for Otis & Co. He was previously associated with Lehman Brothers in charge of their municipal wholesale department.

—Lazard Freres & Co., members of the New York Stock Exchange, announce that Stuart B. Knapp will represent the firm in Connectiut, with offices at 36 Pearl St., Hartford. Mr. Knapp was formerly associated with Smith, Barney & Co.

—Barney Johnson & Co. have opened a retail sales department in their Chicago office.

Miles J. Hall, H. W. Johannes and A. C. Lonergan have become associated with the firm.

—Neelands & Platte, 42 Broadway, New York City, have issued a memorandum on the Seiberling Rubber Co. containing questions and answers regarding the reorganization of the capital structure of the company.

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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. 4036 and 4037) have been filed with the Securities and Exchange Commission under the Securities Act of 1933.

Philippine Ry. Co. (2-4036, Form D-1) bondholders committee of New York, N. Y., has filed a registration statement covering certificates of deposit for $8,549,000 1st mtge. 4% 30-year sinking fund bonds. C. O. Wellington is Chairman of the committee. Filed May, 5, 1939.

American States Utilities Corp. (2-4037, Form A-1) of Wilmington, Del., has filed a registration statement covering 39,060 shares of $25 par 5½% cum. pref. stock and 14,184 shares of $1 par common stock. 34,000 shares of pref. stock will be offered for the account of International Utilities Corp., 2,200 shares for General Water, Gas & Electric Co., and 2,860 shares for Securities Corp. General. Of the common stock, 12,505 shares are to be offered for the account of International Utilities Corp., 730 shares for General Water, Gas & Electric Co., and 949 shares for Securities Corp. General. J. B. Whitworth is President of the company. Smith, Landeryou & Co. and others have been named underwriters. Filed May 6, 1939.

The last previous list of registration statements was given in our issue of May 6, page 2731.

Abitibi Power & Paper Co., Ltd.—*Way Cleared for Accepting Bond Deposits in United States—Plan for Sale of Properties Favorably Received in Canada, Says Chairman of Protective Committee—*

Herbert J. Symington, K.C., Chairman of the bondholders' protective committee for the company's first mortgage bonds, announced May 9 that the registration statement for its certificates of deposit is now effective and that copies of the prospectus, together with copies of the plan of procedure adopted by the committee and forms for deposit of bonds, are available for distribution. Now that the registration statement is effective, deposits of bonds may be accepted in the United States. Depositaries in the United States are City Bank Farmers Trust Co., New York, and Continental Illinois Bank & Trust Co. of Chicago.

Mr. Symington added that Canadian bondholders have received the plan most favorably, and that deposits of bonds in Canada have been large. Although bondholdrs who had deposited their bonds with the committee prior to the announcement of the plan were given the right to withdraw prior to April 28, 1939, withdrawals have been relatively small.

The plan has the support in Canada of the Dominion Mortgage & Investments Association, the Sun Life Assurance Co. of Canada, The Canada Life Assurance Co., The London Life Insurance Co., The Mutual Life Assurance Co. of Canada, Confederation Life Association, Manufacturers Life Insurance Co. and other institutional holders in Canada, the Investment Protection Committee of the British Insurance Association and The Association of Investment Trusts, London, England.

The membership of the bondholders' protective committee, which is sponsoring the plan of procedure, consists of Herbert J. Symington, K.C., Vice-President, Royal Securities Corp., Ltd.; W. A. Arbuckle, Andrew Fleming, Montreal; Stanton Griffis, Hemphill, Noyes & Co., New York; Rt. Hon. Arthur Meighen, K.C., P.C., Toronto; Edward E. Reid, Managing Director, London Life Insurance Co., London, Ont.; Joseph P. Ripley, President, Harriman Ripley & Co., Inc., New York; and W. H. Somerville, General Manager, Mutual Life Assurance Co. of Canada, Waterloo, Ont.

[A brief outline of the plan of procedure was given in V. 148, p. 1943.] —V. 148, p. 2569.

Addressograph-Multigraph Corp. (& Subs.)—*Earnings*

Period End. Mar. 31—	1939—3 *Mos.*	—1938	1939—12 *Mos.*	—1938
Net operating profits	$527,515	$576,916	$1,954,231	$3,022,157
Maint. of non-operating prop., less rental inc. therefrom	2,297	6,054	2,971	22,345
Patents, develop. & engineering, inc. amort.	91,066	76,378	383,521	315,660
Deprec. of oper. props.	80,644	79,859	305,398	326,562
Int. deb. discount & exp.	23,776	27,173	99,855	108,142
Prov. for contingencies	------	------	20,000	50,000
Loss on exchange (net)	*Cr*730	3,864	86,349	42,253
Income tax (estimated)	70,125	73,191	196,368	331,039
Pref. divs. guar. to min. interests	506	584	2,058	3,538
Net prof. for the per.	$259,831	$309,813	$856,711	x$1,822,618
Earnings per share	$0.34	$0.41	$1.13	$2.41

x Before providing for surtax on undistributed profits applicable to the nine months ended Dec. 31, 1937, included herein.—V. 148, p. 2107.

Alleghany Corp.—*Controlling Stock Reverts to Ball Foundation—Messrs. Young and Kirby Surrender Block Held as Collateral for $2,375,000 Purchase Note—*

Counsel for the George and Frances Ball Foundation on May 6 announced that Robert R. Young and Allan P. Kirby and associates have surrendered to the Foundation the 1,200,000 shares of Alleghany Corp common stock held as collateral for $2,375,000 note owned by the Foundation, thus revesting in the Foundation the ownership of such stock.

The Foundation is a charitable organization established by Mr. Ball in 1937 to take over ownership of his Allegheny Corp. holdings prior to their sale to Mr. Young and associates.

Mr. Young and his associates still own around 800,000 shares of Alleghany common and in addition some of the preferred stocks. And it is known they definitely feel they will remain in control of the corporation for at least another year. At the annual meeting last May 3, directors associated with Mr. Young were reelected. Next meeting will be in May, 1940. The only manner in which Mr. Ball could change the present management would be by calling a special session of stockholders. This action, if it should be attempted, would undoubtedly develop a proxy fight. The Ball Foundation at present is represented on the Board only through Frank F. Bernard.

The Young group also has a $5,000,000 suit pending against Mr. Ball in an Indianapolis court, which will be continued.

Whether or not Mr. Ball tries to get immediate control, it is likely that steps will be taken shortly to solicit consent of holders of the 5s, 1944, and 5s, 1949, to a change in the indentures of these bond issues. The proposal seeks particularly to permit the use of cash deposited under the two issues to purchase them in the open market. Mr. Ball is understood to favor such a move.

The development of a plan to place Alleghany 5s, 1950, on a contingent basis probably also will be continued. Whether Mr. Ball would be in favor of this move has not as yet been ascertained. However, Mr. Ball is known to favor the simplification of the capital structure of the corporation.

The original syndicate of Young-Kirby-Kolbe purchased control of Alleghany from the Ball interests about two years ago. Frank F. Kolbe sold his participation in the fall of 1937 and Seaboard Co. Ltd., purchased an interest in the group. Of the original purchase price, Mr. Kirby placed $3,000,000 in the syndicate; Mr. Young $700,000 and Mr. Kolbe $300,000. The balance of the purchase price was represented by the note of $2,375,000 which fell due on May 5.

This syndicate ran into opposition quickly after assuming control and a plan of merging Alleghany and its 71% controlled subsidiary Chesapeake Corp. brought out in the summer of 1937 had to be abandoned. Also, the trustee for Alleghany's three bond issues refused to give the corporation proxies to vote the stocks serving as collateral for the Alleghany bonds.

The appraised value of this collateral had dropped to less than 150% of the par of each of the issues and, consequently, under terms of the indentures the trustee had the right to vote the stock.

Thus, the old control over the railroads owned through the holding company setup was broken and representatives of the bond trustee and outside interests now hold a majority of the three principal railroads—Chesapeake & Ohio Railway, New York, Chicago & St. Louis and Pere Marquette.

Control of Alleghany fist came to Mr. Ball late in 1935 when he purchased the blocks of Alleghany securities at an auction sale. Several New York banks foreclosed on a Van Sweringen loan of more than $40,000,000 and sold control of the company. Mr. Ball continued O. P. and M. J. Van Sweringen in charge of the corporation and also made arrangements whereby the brothers could eventually regain their stocks. However, after ther death of both the Van Sweringens, Mr. Ball indicated that he was in favor of disposing of the stocks.

New Directors—

At the stockholders' meeting held on May 3, O. Henry Briggs and Leonard P. Ayres were voted to represent the series A preferred stock. Herbert R. Neff and Harvey D. Gibson were elected to represent the prior preferred stockholders. Robert R. Yonug, Allan P. Kirby, Robert McKinney, G. A. Tomlinson, Frank B. Bernard, Walter W. Foskett and Henry J. Guild were elected to represent the common stockholders. Mr. Guild was also elected to the board.—V. 148, p. 2731.

Allied Kid Co.—*Sales—*

Company reports sales of $6,767,452 for the 01 months ended April 30, 1939, exceeding the accumulated total in the corresponding previous period for the first time since the beginning of the current fiscal year on July 1, 1938. Sales for the 10 months ended April 30, 1938, were $6,726,894.

Continuing recent trends, sales for April of $603,314 were over 22% ahead of the 493,701 reported for April, 1938. This is the same ratio of increase as was shown in March. Physical volume last month amounted to 2,964,231 feet, a gain of approximately 20% from the total of 2,468,541 feet in April of last year.—V. 148, p. 2414.

Alexander & Baldwin, Ltd.—*To Pay 50-Cent Dividend—*

Directors have declared a dividend of 50 cents per share on the capital stock, payable May 15 to holders of record May 5. This compares with $1.50 paid on March 1, last; $3 paid on Dec. 1, 1938; $1.50 paid one Sept. 15, 1938; $2.25 paid on June 15 and March 15, 1938; a dividend of $8.25 paid on Dec. 15, 1937, and a regular quarterly dividend of $2.25 paid on Sept. 15, 1927.—V. 148, p. 1467.

Allied Mills, Inc.—*Larger Dividend—*

Directors have declared a dividend of 75 cents per share on the common stock, payable June 12 to holders of record May 25. This compares with 25 cents paid on Dec. 27, last; 50 cents paid on June 23, 1938, and $1.50 paid on June 15, 1937.—V. 148, p. 2414.

Allied Stores Corp. (& Subs.)—*Earnings—*

Income Account for Years Ended Jan. 31

	1939	a 1938	a 1937	1936
	$	$	$	$
Net sales	103,243,425	107,556,225	103,343,588	89,935,583
Costs, exps. & bad debts	98,467,014	101,940,686	97,499,999	86,515,479
Depreciation	1,189,427	1,182,693	1,108,823	1,014,481
Operating profit	3,586,985	4,432,846	4,734,766	2,405,623
Other income (net)	60,480	226,276	192,124	163,183
Total income	3,647,465	4,659,122	4,926,890	2,568,806
Federal taxes	b525,000	b769,000	b627,000	260,000
Interest	888,745	985,916	861,805	652,143
Subs. pref. dividends	------	------	31,637	74,904
Net profit	2,233,721	2,904,206	3,406,448	1,581,759
Preferred dividends	1,160,505	1,160,163	1,051,910	524,580
Common dividend, cash	------	------	351,631	------
Surplus	1,073,216	1,744,043	2,002,908	1,057,179
Shares common stock outstanding (ne par)	1,808,153	1,808,153	1,778,153	1,778,153
Earnings per share	$0.59	$0.96	$1.38	$0.30

a Including operations of subsidiaries acquired during the year from dates of acquisition only. b Including $21,500, the surtax on undistributed profit in 1937, $226,064 in 1938 and $2,400 in 1939.

Statement of Earned and Capital Surplus for Year Ended Jan. 31, 1939

	Earned	*Capital*
Balance—Jan. 31, 1938	$3,108,875	$8,766,923
Consolidated net profit for the fiscal year	2,233,720	------
Discount on repurchase of 5% preferred stock of Allied Stores Corp	------	24,133
Total	$5,342,596	$8,791,056
Dividends paid in cash on 5% preferred stock	1,160,505	------
Balance—Jan. 31, 1939	*$4,182,091	$8,791,056

* Upon the basis of treating $109,900 par value 5% preferred stock in treasury as though retired.

Comparative Consolidated Balance Sheet Jan. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
	$	$		$	$
Cash	4,034,161	2,597,419	Accts. pay. for mdse.	4,078,039	3,719,836
State, county and local warr., &c.	21,633	35,646	Accrued accounts	940,214	1,256,807
Notes & accts. rec., customers (net)	15,808,285	16,871,798	Instal. on mtgs., &c	202,000	152,600
Other accts. receiv.	427,405	444,023	Taxes (incl. Fed'l)	1,739,301	1,789,920
Dep. with trustee for bond int., &c	37,575	23,014	Prin. amt. of bds. to be ret'd within 1 yr. thru s. f.	322,335	207,000
Mdse. inventories	14,758,424	15,433,392	Long-term oblig's.	18,509,818	19,281,852
Life ins. policies	40,329	------	Res. for cor t., &c.	1,595,120	1,531,141
Other assets	749,449	748,797	Miscellaneous res.	435,423	253,143
x Permen't assets (at cost)	29,256,221	28,376,665	Unearned income	396,034	468,371
Deferred assets	1,066,203	1,053,965	5% pref. stock	23,200,100	23,240,100
Goodwill, &c	1	1	y Common stock	1,808,153	1,808,153
			Capital surplus	8,791,056	8,766,923
			Earned surplus	4,182,091	3,108,875
Total	66,199,686	65,584,721	Total	66,199,686	65,584,721

x After deducting depreciation of $7,703,996 in 1938 and $8,388,454 in 1939. y Represented by shares of no par value but with stated value of $1 per share.—V. 148, p. 2732.

Allis Chalmers Mfg. Co.—*Awarded Contract—*

Secretary Ickes awarded a $1,843,200 contract to this company for power machinery to be installed in the great power plant at Shasta Dam of the Central Valley reclamation project in California.

To Pay 25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable July 3 to holders of record June 8. Like amount was paid on March 31, last, and previously regular quarterly dividends of 37½ cents per share were distributed.—V. 148, p. 2569.

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Amerada Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Gross oper. income	$11,327,318	$13,940,515	$10,640,220	$8,713,170
Oper.& adm.exp., taxes, leases abandoned, &c.	5,728,258	6,778,778	5,426,656	4,873,141
Operating income	$5,599,061	$7,161,738	$5,213,563	$3,840,030
Other income	1,314,783	2,458,865	1,851,147	1,604,887
Total income	$6,913,844	$9,620,603	$7,064,710	$5,444,916
Depr., depl. & drill exps.	5,279,358	7,220,575	5,080,809	3,647,304
Net income	$1,634,486	$2,400,028	$1,983,901	$1,797,613
a Dividends paid	1,577,350	1,577,350	1,577,350	1,577,350
Balance, surplus	$57,136	$822,678	$406,551	$220,263
Earns. per sh. on stock outst. at end of period	$2.07	$3.04	$2.52	$2.28

a Excludes dividends on company's own stock held, viz.: 1935, 1936, 1937 and 1938, $266,800.

Consolidated Earnings for 3 Months Ended March 31

Quar. End. Mar. 31—	1939	1938	1937	1936
Gross oper. income	$2,463,019	$3,214,289	$3,112,435	$2,543,447
Oper. and admin. exps., taxes, leases abandoned, &c	1,276,281	1,556,381	1,398,414	1,224,876
Operating income	$1,186,738	$1,657,908	$1,714,020	$1,318,571
Other income	373,090	355,872	325,754	414,545
Total income	$1,559,828	$2,013,780	$2,039,775	$1,733,116
Deprec., depletion and drilling expenses	1,240,067	1,578,891	1,522,659	1,259,120
Net income	$319,761	$434,889	$517,115	$473,996
Earns. per sh. on number of shs. outstanding	$0.41	$0.55	$0.66	$0.60

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
x Property, plant & equipment	11,591,429	11,684,811	y Capital stock	13,581,375	13,581,375
Investment in and advances to asso. and other cos	764,593	714,593	Accounts and taxes payable	909,799	1,416,500
zStock of Amerada Corp	2,630,591	2,630,591	Contingent ree've, &c	318,665	254,356
Loans, deps., &c	155,370	146,521	Surplus	4,922,743	5,055,621
Cash	2,976,414	3,013,016			
Accts. receivable	1,036,966	1,507,102			
Inventories	133,670	146,926			
Mat'ls supplies	443,549	464,293			
Total	19,732,582	20,307,853	Total	19,732,582	20,307,853

x After depreciation, depletion and drilling expenses of $40,031,315 in 1938 and $36,669,518 in 1937. y Represented by 922,075 shares (no par). z Represents 133,400 shares held by Amerada Petroleum Corp.—V. 147, p. 3003.

American Bosch Corp.—*To Amend By-laws*—

Stockholders at their adjourned annual meeting on May 25 will consider approving and ratifying indemnity agreements dated Sept. 21, 1938, entered into by the corporation with its directors and officers indemnifying them against all claims or liabilities to which they might become subject under the Federal Securities Act of 1933, as amended, and to amend the by-laws to provide for the indemnification of directors for action which they may take by reason of their being or having been directors of the corporation.

Vice-President Resigns—

Hermann Waker, Vice-President of the corporation since 1930 and connected with the Bosch interests for 30 years, withdrew from the company on April 1, last. No reason for the withdrawal was given.—V. 147, p. 3149.

American Business Credit Corp.—*Receivables*—

Gross receivables outstanding as at April 29, 1939, according to preliminary figures, totaled $5,546,317, exceeding all ifgures previously reported and representing an increase of $533,718 for the month. Gross volume of business transacted during the month totaled $2,602,787, the second largest monthly volume in the company s history.—V. 148, p. 2414.

American Felt Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.50 per share on account of accumulations on the 6% preferred stock, payable July 1 to holders of record June 1. Regular quarterly dividend of $1.50 per share was last paid on April 1, 1938.—V. 146, p. 3797.

American Gas & Electric Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Subs. Co. s Consolidated—				
Operating revenue	$6,285,895	$5,872,767	$73,598,917	$73,974,467
Operating expense	1,993,675	1,822,928	22,867,178	22,950,435
Maintena ce	355,404	367,708	4,120,958	4,392,446
Depreciation	917,851	882,713	10,710,446	10,009,034
Taxes	969,961	875,021	10,057,937	10,323,241
Operating income	$2,049,003	$1,924,397	$25,842,462	$26,299,311
Other income	8,423	*Dr*4,255	48,862	103,018
Total income	$2,057,426	$1,920,142	$25,891,314	$26,402,329
Int. & other deductions	793,217	894,952	9,897,245	10,746,583
Pref. stock dividends	424,394	424,394	5,092,519	5,033,497
Balance	$839,815	$600,796	$10,901,550	$10,622,249
American Gas & El. Co.—				
Balance of subs. companies earns. applic. to American Gas & Electric Co	$839,815	$600,796	$10,901,550	$10,622,249
Int. from subs. co.'s	151,119	209,330	2,225,990	2,966,392
Pref. stk. divs. from subcos	165,681	165,681	1,988,170	1,929,146
Other income	4,334	4,793	58,531	69,353
Total income	$1,160,949	$980,599	$15,174,241	$15,587,139
Expense	45,165	50,749	550,448	761,165
Balance	$1,115,784	$929,850	$14,623,794	$14,825,975
Int. & other deductions	128,140	170,853	1,908,657	2,050,241
Pref. stk. divs. to public	177,811	177,811	2,133,738	2,133,738
Balance	$809,833	$581,186	$10,581,399	$10,641,995

—V. 148, p. 1945.

American Hair & Felt Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1938	1937	1936
Net sales	$5,027,040	$11,026,272	$10,465,922
Cost of sales & other operating exp	5,212,462	10,359,505	8,916,202
Gross loss	$185,422	y$666,768	y$1,549,720
Non-operating income	66,031	82,720	38,172
Total loss	$119,391	y$749,487	y$1,587,892
Non-oper. expense (incl. min. stockholders int.)	*Cr*13,541	330,091	276,305
Depreciation & obsolescence	See x	See x	345,854
Federal, State & local taxes	See x	See x	382,573
Adjustment of inventory	93,497	669,239	121,240
Adjust. of agency contracts, pat., &c.	81,635	81,635	------
Reduct. in res. for inventory val	*Cr*99,546	*Cr*144,517	------
Net loss	$181,436	$186,960	y$461,920

x Provision in the statement has been made for depreciation, obsolescence, &c., in the amount of $348,696 ($346,794 in 1937), and taxes (including income taxes) amounting to $135,964 ($280,139 in 1937). y Profit.

Consolidated Earnings for the 3 Months Ended March 31, 1939

3 *Months Ended March 31*—	1939	1938
Net sales	$1,584,500	$1,398,926
Cost of sales, selling, adminis. & gen. expenses	1,461,924	1,616,019
Net profit from operations	$122,576	loss$217,094
Miscellaneous income	23,159	15,549
Total income	$145,734	loss$201,544
Other deductions	42,813	44,102
Adjust. of res. in accordance with base stock inventory method	53,327	------
Additions to reserve	------	*Cr*96,665
Net profit	$49,595	loss$148,981

Note—The above profit and loss account includes provisions for depreciation, obsolescence and amortization of intangibles of $86,613 in 1938 and $89,426 in 1939 and Federal, State and local taxes of $34,899 in 1938 and $73,554 in 1939.

Consolidated Balance Sheet

Assets—	*Mar.31 '39*	*Dec. 31 '38*	*Liabilities*—	*Mar.31 '39*	*Dec. 31 '38*
Cash in banks and on hand	$139,403	$524,645	Accounts payable	$372,813	$405,290
Receivables—			Accrued commissions, taxes, &c.	118,725	82,054
Less reserve for bad debts	544,649	303,507	Prov. for Fed. and Canadian income taxes	72,468	34,416
Inventories	2,354,811	2,030,600	Reserves	727,241	650,665
Prepd. insur., &c.	47,975	36,981	Min. stockholders' int. in subsidiary	89,156	105,786
Investments, &c.	112,560	110,023	1st preferred stock (par $100)	1,478,200	1,478,200
x Plant & equip., at cost	2,060,381	2,081,827	2d preferred stock	1,796,400	1,796,400
Agency contract & pats. in process of amortization	144,569	164,977	y Common stock	800,270	800,270
			Paid in surplus	260,876	260,876
			Earned surplus	def311,802	def361,397
Total	$5,404,347	$5,252,561	Total	$5,404,347	$5,252,561

x After reserve for depreciation of $3,288,737 in 1939 and $3,243,243 in 1938. y Represented by 160,054 no par shares declared value $5 per share. —V. 148, p. 1792.

American Light & Traction Co. (& Subs.)—*Earnings*—

12 *Months Ended Feb. 28*—	1939	1938
Gross oper. earns. of sub. cos. (after eliminating intercompany transfers)	$40,755,473	$41,217,535
Heneral operating expenses	22,251,260	22,335,357
Maintenance	2,338,703	2,407,006
Provision for deprec. of general plant	2,883,715	2,412,355
General taxes & estimated Federal income taxes	4,912,143	5,007,284
Net earns. from operations of sub. cos	$8,369,652	$9,055,532
Non-operating income of sub. cos	*Dr*10,307	*Dr*64,265
Total income of sub. cos	$8,359,345	$8,991,267
Interest, amortiz. & pref. divs. of sub. cos	4,425,683	4,429,871
Balance	$3,933,662	$4,561,396
Proportion of earns., attributable to min. com. stk.	7,607	10,805
Equity of Amer. Lt. & Trac. Co. in earnings of subsidiary companies	$3,926,055	$4,550,591
Income of Amer. Lt. & Trac. Co. (excl. of income received from subs.)	1,554,811	1,583,334
Total	$5,480,866	$6,133,924
Expenses of Amer. Lt. & Trac. Co	226,376	215,356
Taxes of Amer. Lt. & Trac. Co	174,221	201,912
Balance	$5,080,269	$5,716,656
Holding company interest deductions	105,313	149,625
Balance transferred to consolidated surplus	$4,974,956	$5,567,031
Dividends on preferred stock	804,486	804,486
Balance	$4,170,470	$4,762,545
Earnings per share of common stock	$1.51	$1.72

—V. 148, p. 2733.

American Pneumatic Service Co. (& Subs.)—*Earnings*

Calendar Years—	1938	1937	1936	1935
Gross income	$2,634,721	$3,305,488	$2,745,676	$2,625,804
Total expenses, including depreciation & taxes	2,803,273	3,481,878	2,885,135	2,836,051
Net loss	$168,552	$176,390	$139,458	$210,247

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash in banks and on hand	$436,333	$166,490	Accts. payable & accrued items	$92,680	$265,044
Accts. & notes rec.	299,910	638,459	Reserves for taxes	16,550	32,281
Inventories	456,166	753,150	Def. inc. on term contracts	20,016	22,477
Contracts in proc. of completion	48,996	39,586	Res. for conting's	26,979	22,186
Other assets	21,216	67,838	7% cum. 1st pref. stock ($50 par)	1,393,700	1,393,700
a Prop., plant and equipment	1,499,381	1,817,300	6% non-cum. pref. stock ($50 par)	6,274,350	6,274,350
Patents (less res.)	176,504	3,785,023	b Common stock	992,490	992,490
Deferred charges	251,921	267,162	Deficit	5,626,336	1,467,520
Total	$3,190,428	$7,535,009	Total	$3,190,428	$7,535,009

a After reserve for depreciation of $5,977,319 in 1938 and $5,897,999 in 1937. b Represented by 198,498 no par shares.—V. 146, p. 3001.

American Seating Co.—*Earnings*—

3 *Months Ended March 31*—	1939	1938
Gross sales, less returns and allowances	$1,338,702	$1,408,919
Cost of sales	977,170	1,073,570
Selling and administrative expenses	338,541	309,977
Provision for depreciation	49,913	45,231
Net operating loss	$26,922	$19,860
Interest on gold notes	25,020	25,020
Sundry charges	9,384	15,799
Loss	$61,326	$60,680
Interest and dividends received	11,582	13,011
Sundry income	16,056	17,617
Net loss	$33,688	$30,051

Consolidaied Balance Sheet March 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$394,626	$281,153	Notes payable	$200,000	------
Cash surr. value—life insurance	66,496	61,825	Accounts payable	125,432	$180,025
Customer accounts rec.—less res.	1,886,674	1,948,987	Accrued payrolls, commissions, taxes, &c	187,495	221,535
Other receivables	28,995	9,822	Long term liabils	1,668,000	1,668,000
Inventories	1,981,613	1,864,913	Deferred income	27,539	33,900
Land, bldgs., machinery, equip.—less deprec. res	2,713,482	2,673,877	x Common stock	3,778,615	3,778,615
Prepaid & deferred expenses	139,909	137,077	Capital surplus	758,734	758,734
Misc. investm'ts—less reserves	5,227	3,523	Earned surp. since Jan. 1, 1937	471,208	340,368
Total	$7,217,022	$6,981,177	Total	$7,217,022	$6,981,177

x Represented by 221,062 no par shares.—V. 148, p. 1017.

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American Radiator & Standard Sanitary Corp.—

3 Months Ended March 31—	1939	1938
Gross sales	$25,090,865	$21,892,123
x Net profit	126,579	loss649,597

x After interest, depreciation, depletion, Federal income taxes, minority interest, &c.—V. 148, p. 2414.

American Power & Light Co.—*Annual Report*—

Howard L. Aller, President, says in part:

Income—The income received by American Power & Light Co. comes mostly from its investments in the stocks, bonds, notes and loans of operating company subsidiaries, with a smaller amount from other investments. In 1938 the company's gross income came from these sources in the following amounts, 1937 being shown for comparison:

	1938	1937
From subsidiaries—Dividends on common stocks	$6,358,172	$8,002,480
Dividends on preferred stocks	120,704	67,105
Interest on bonds, notes and loans	2,863,863	2,870,484
Total from subsidiaries	$9,342,739	$10,940,069
Other income	75,209	55,510
Total	$9,417,948	$10,995,579

The decrease in dividend income from the company's investments in common stocks was due primarily to a reduction in the dividend payments of Montana Power Co., Washington Water Power Co. and the Texas Electric Service Co. All three companies showed declines in income available for dividends in 1938, as compared with 1937.

Dividends—Dividends amounting to $3.12½ a share on the $5 preferred stock and to $3.75 on the $6 preferred stock were declared during the year. The dividends declared in the first two quarterly periods were at three fourths of the full rates and in the last two quarterly periods at one-half of the full rates. Undeclared cumulative dividends at Dec. 31, 1938, were $15.62½ a share on the $5 preferred stock and $18.75 a share on the $6 preferred stock.

Additions to Plant—Gross plant additions during the year amounted to $15,940,202 and gross retirements to $5,081,817 resulting in a net increase in plant, excluding certain adjustments, of $10,858,385, which compares with like increases of $15,627,324 in 1937 and $8,767,985 in 1936.

The number of customers served by subsidiaries continued to increase with a gain during 1938 in customers of all classes of 38,761, to a new high of 1,084,118. An impressive fact about this growth in customers is that in six years of successive increases the number of customers served by the system has increased by 239,000. The increase in electric customers accounted for 205,000 of this gain, which is about the number of electric customers in a city the size of San Francisco.

Approximately 1,306 miles of new rural lines were constructed by the subsidiaries during the year and more than $1,700,000 was expended on the construction and equipment of these new lines and on extensions to existing rural lines. The number of new rural customers added by the subsidiaries in the year was 12,460.

To meet the increasing demands for service, the operating companies during the last six years have spent approximately $64,000,000 in additions to and replacements of their properties. The net increase in the plant accounts of the companies during this same period aggregated $37,180,000, after giving effect to property retirements, adjustments, and expenditures charged to reserve. At the same time, the combined debt and stock of the operating companies have been reduced by $8,699,000.

Rate Reductions—Total electric rate reductions made by the subsidiaries during 1938 are estimated to save customers about $3,700,000 annually. The average cost of residential electric service to customers of operating subsidiaries of this company at the end of 1938 was approximately 3.98c. a kilowatt-hour and the average use was 1,027 kilowatt-hours for the year. This average cost was 6% less and the average use was 20% more than these averages for the country as a whole.

Federally Financed Competition

The competitive situation, as it exists at the present time, may be summarized briefly as follows:

Texas—Confronted with the threat of destructive competition from distribution systems which were to be governmentally financed and were to buy power from the Lower Colorado River Authority, a federally financed State agency, the Texas Power & Light Co. has agreed to sell its electric facilities in 16 counties of the State to the Authority. The price agreed on is $5,000,000, subject to adjustments, and would have been unsatisfactory under other conditions.

In addition to the power plants of the Lower Colorado River Authority, the Federal Government has made available funds for the construction of the Possum Kingdom Dam, one of a series of dams for flood control and development of power planned by the Brazos River Conservation and Reclamation District, another State agency. There is also a flood control and hydro-electric power project on the Red River, near Denison, Texas, on which preliminary work is being done by the Federal Government. This project contemplates an ultimate development of 125,000 kilowatts of power.

The only available markets for the power developed at these projects are already served by the existing utilities. Operating subsidiaries of your company in Texas, in addition to Texas Power & Light Co., are Texas Electric Service Co. and Texas Public Utilities Corp.

Nebraska—Three federally financed State projects are located in Nebraska, one of which is for the development of power only, while the other two include irrigation and power. In order to obtain markets for the power developed by these projects, the only existing markets being already served a program contemplating the acquisition of the private power companies in the State was put forward during the past year, but at the close of the year no such properties had been acquired. The territory served by Nebraska Power Co., a subsidiary of this company, is affected by these projects.

Oregon and Washington—The Federal Government's Bonneville project on the Columbia River near Portland, Ore., has an installed capacity of 86,400 kilowatts and funds have been appropriated for additional units to bring the capacity to approximately 190,000 kilowatts. More than $17,000,000 has been appropriated or allotted for construction of an independent transmission system, largely paralleling the lines of the existing utilities, including those of operating subsidiaries of your company, and there is pending before Congress an appropriation of an additional $13,000,000 for this transmission system. The Federal Government also is financing the construction of the Grand Coulee irrigation and power project in Washington, the ultimate capacity of which is estimated at approximately 1,800,000 kilowatts. No generating equipment is installed at Grand Coulee at the present time.

The only present markets for the power being generated at Bonneville are being served by the existing utilities. If the construction of unnecessary and duplicate transmission lines by the Bonneville Authority results in competition for markets served by the existing utilities, including subsidiaries of your company, it is likely to mean heavy losses to investors in utility company securities. The five operating subsidiaries of your company affected by these projects are Washington Water Power Co., Pacific Power & Light Co., Portland Gas & Coke Co., Inland Power & Light Co., and Northwestern Electric Co.

Montana—The Fort Peck Dam is being constructed by the Federal Government in Eastern Montana in territory adjacent to the property of the Montana Power Co. Provision is being made in the dam for the ultimate development of 105,000 kilowatts of power.

Simplification of Corporate Structure—In August, 1938, the Montana Power Co. acquired from its wholly-owned subsidiary, Rocky Mountain Power Co., all of that company's properties and assets including its Federal Power Commission license for the so-called Flathead Project, pursuant to a plan of liquidation of the Rocky Mountain Power Co., after the Federal Power Commission had approved the transfer of the license.

None of the subsidiary companies of American Power & Light Co. now has public utility company subsidiaries with the exception of Pacific Power & Light Co., of which Inland Power & Light Co. is a wholly-owned subsidiary. An application to the Federal Power Commission for approval of the transfer to Pacific Power & Light Co. of the properties of Inland Power & Light Co. was denied, although approval had been previously given by the regulatory authorities of the States of Oregon and Washington. On Sept. 6, 1938, the United States Circuit Court of Appeals for the Ninth Circuit denied the Federal Power Commission's motion to dismiss the petition of the Pacific and Inland companies for review of the Commission's order refusing to approve the transfer of the Inland company's properties to the Pacific company, and the United States Supreme Court, in an opinion handed down on April 17, 1939, affirmed this decision of the Circuit Court of Appeals.

Comparative Statement of Income (Company Only)

Period End. Dec. 31—	1938—3 Mos.—1937		1938—12 Mos.—1937	
Gross inc. from subsids.	$3,607,517	$2,107,865	$9,342,739	$10,940,069
Other	19,560	18,186	75,209	55,510
Total	$3,627,077	$2,126,051	$9,417,948	$10,995,579
Expenses, incl. taxes	109,512	98,981	424,626	417,605
Int. & Other deductions	725,908	726,614	2,907,103	2,910.497
Net income	$2,791,657	$1,300,456	$6,086,219	$7,667,477

Comparative Statement of Consolidated Income

Period End. Dec. 31—	1938—3 Mos.—1937		1938—12 Mos.—1937	
Operating revenues	$24,279,021	$24,918,220	$96,883,979	$98,363,851
Operating exp., incl. txs.	12,905,831	13,334,436	51,880,489	52,159,590
Property retirement and depletion res. approp.	2,551,100	2,614,888	9,633,393	8,771,091
Net oper. revenues	$8,822,090	$8,968,896	$35,370,097	$37,433,170
Other income (net)	29,434	56,953	155,192	193,652
Gross income	$8,851,524	$9,025,849	$35,525,289	$37,626,822
Int. to public and other deductions	4,048,854	4,006,398	16,032,661	15,973,543
Int. chgd. to constrctn.	Cr3,396	Cr94,744	Cr409,035	Cr315,376
Balance	$4,806,066	$5,114,195	$19,901,663	$21,968,655
Pref. divs. to public	1,792,933	1,792,914	7,171,707	7,171,588
Portion applicable to minority interests	18,392	17,326	64,330	76,397
Net equity of Am. Pr. & Lt. Co. in income of subsidiaries	$2,994,741	$3,303,955	$12,665,626	$14,720,670
Subsidiaries—				
Amer. Pow. & Lt. Co.—				
Net equity of Am. Pr. & Lt. in inc. of subsids.	$2,994,741	$3,303,955	$12,665,626	$14,720,670
Other income	19,560	18,186	75,209	55,510
Total	$3,014,301	$3,322,141	$12,740,835	$14,776,180
Expenses, incl. taxes	109,512	98,981	424,626	417,605
Int. & other deductions	725,908	726,614	2,907,103	2,910,497
Bal. carried to consld. earned surplus	$2,178,881	$2,496,546	$9,409,106	$11,448,078
Divs. on $6 pref. stock	------	------	2,975,845	4,463,732
Divs. on $5 pref. stock	------	------	3,057,703	4,586,477

Note—Litigation in which one of the subsidiaries had been engaged regarding a rate reduction, for which a reserve had been provided by appropriations from surplus, was decided against the company in November, 1938. An adjustment of $582,309 was charged against operating revenues in December, 1938, to remove from revenues for the year 1938 the amount of the rate reduction applicable to the first 11 months of the year. Operating revenues for the 12 months ended Dec. 31, 1937, in the above statement include $608,922 of revenues of such subsidiary in litigation during the period, for which a reserve was provided.

Balance Sheet Dec. 31 (Company Only)

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Investments	253,372,058	253,947,508	x Capital stock (no par)	214,579,677	214,645,636
Cash	6,015,222	6,101,035	Gold deb. bonds, Am. 6% ser.	43,360,500	43,385,500
U.S.Gvt. obligs.	2,519,496	3,379,392	S'west'n Pow. & Light Co. 6% gold deb. bds., series A	4,142,000	4,148,000
Short-term sec.	8,704,704	5,743,008	Accts. payable	135,119	96,036
Note rec.—sub.	265,000	------	Accrued accts.	1,137,366	1,126,988
Tm. dep. in bks.	------	500,000	Mat. int. on lng. term debt, &c.	44,597	46,012
Accr. int.	283,299	------	Pref. divs. pay.	1,206,704	------
Accts. rec.—subs	------	328,416	Other cur. liab.	420	------
Accts. rec.—othr	3,322	28,603	Capital surplus	36,026	------
Divs. rec.—sub.	208,334	------	Earned surplus	10,221,134	10,151,809
Other curr. ass.	135	------			
Special deposit.	45,017	46,012			
Reacq. cap. stk.	------	29,934			
Deferred charges	3,446,955	3,496,074			
Total	274,863,543	273,599,983	Total	274,863,543	273,599,983

Consolidated Balance Sheet Dec. 31 (Company and Subsidiaries)

Assets—	1938 $	1937 $
Plant, property, franchises, &c.	754,772,950	744,544,448
Investments (ledger value)	d2,301,866	d5,022,402
Notes and loans receivable	262,387	285,632
Cash in banks—on demand	15,717,657	15,137,014
Cash in banks—time deposits	------	500,000
U. S. Govt., State, mun. & other short-term securs.	12,550,129	11,021,136
Accts. receivable—customers and miscellaneous	11,093,704	12,031,938
Subscriptions for preferred stocks of subsidiaries	1,178	4,600
Materials and supplies	5,638,121	6,428,847
Prepayments	413,159	418,946
Miscellaneous current assets	375,543	434,806
Special deposits	7,179,282	4,051,538
Reacquired securities—		
Amer. Pow. & Lt. Co., 5,301 shs. common	------	29,934
Subsidiaries, preferred stocks	1,583,464	1,583,464
Unamortized debt, discount and expense	15,234,658	16,046,518
Other deferred charges	573,270	591,966
Contingent assets (see contra)	419,128	470,688
Total	828,116,495	818,603,876
Liabilities—		
a Capital stock (no par)	214,579,677	214,645,636
Subsidiaries—Preferred stocks	111,623,500	111,622,300
Common stocks	450,519	451,451
Capital stocks subscribed—Pref. stocks of subs.	1,300	6,200
Long-term debt	355,088,400	360,534,500
Customers' refunds	3,979,359	------
Dividends declared	2,190,061	795,958
Notes payable	------	2,110,000
Currently mat. long term debt	4,413,000	------
Accounts payable	2,057,615	1,979,854
Accrued accounts	f17,508,068	f16,966,364
Customers' deposits	4,564,713	4,338,067
Matrd. int. on lg.-trm. dbt. (cash in spec. deposts.)	196,300	268,858
Contingent liabilities (see contra)	419,128	470,688
Sundry credits	911,270	800,272
Retirement and depletion reserves	56,122,674	49,985,283
Uncollectible accounts reserves	1,848,264	1,816,221
Casualty and insurance reserves	1,891,095	1,540,511
Rate reduction in litigation	------	3,397,050
Inventory adjustment reserves	500,423	527,835
Other reserves	577,195	710,164
Contributions in aid of construction	619,879	494,515
Undeclared cum. divs. on pref. stock of subsidiaries	8,892,176	8,274,440
Minority interest in surplus of subsidiaries	214,586	210,619
Capital surplus	36,026	------
Earned surplus	39,431,269	36,657,086
Total	828,116,495	818,603,876

a Represented by $6 preferred, cumulative (entitled upon liquidation to $100 a share); pari passu with $5 preferred; authorized, 1,000,000 shs. issued and outstanding, 793,581 2-10 shs., inclusive of 28 2-10 (31 2-10 in 1937) shs. of scrip; $5 preferred, cumulative (entitled upon liquidation to $100 a share); pari passu with $6 preferred; authorized, 2,200,000 shs.; issued and outstanding, 978,444 shs.; common, authorized, 4,000,000 shs.; issued, 3,013,812 27-50 shs., less 5,301 shs. reacquired and held by company outstanding 3,008,311 27-50 shs., inclusive of 2,248 27-50 (2,383 27-50 in 1937) shs. of scrip. d Includes fund accounts. f Includes miscellaneous current liabilities.—V. 148, p. 1159.

American States Utilities Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 148, p. 1945.

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American Stores Co.—*Sales*—

Period End. Apr. 30—	1939—*Month*—	1938	1939—4 *Mos.*—	1938
Sales	$8,834,642	$8,577,112	$36,098,218	$36,442,892

—V. 148, p. 2571.

American Telephone & Telegraph Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—	1938	1939—3 *Mos.*—	1938
Operating revenues	$9,766,522	$9,118,392	$27,623,874	$26,306,254
Uncollectible oper. rev.	49,454	70,758	153,434	188,172
Operating revenues	$9,717,068	$9,047,634	$27,470,440	$26,118,082
Operating expenses	6,964,715	6,666,540	20,179,010	19,745,230
Net oper. revenues	$2,752,353	$2,381,094	$7,291,430	$6,372,852
Operating taxes	1,189,354	1,178,391	3,343,621	3,352,467
Net oper. income	$1,562,999	$1,202,703	$3,947,809	$3,020,385
Net income	38,722,424	37,853,945	39,724,362	38,678,319

—V. 148, p. 2733.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended May 6, 1939, totaled 39,367,000 kwh., an increase of 1.8% over the output of 38,666,000 kwh. for the corresponding week of 1938. Comparative table of weekly output of electric energy for the last five years follows:

Wk. End.	1939	1938	1937	1936	1935
Apr. 15	41,992,000	38,685,000	49,814,000	46,512,000	39,135,000
Apr. 22	40,938,000	38,148,000	56,000,000	45,251,000	38,874,000
Apr. 29	39,179,000	38,313,000	50,513,000	45,791,000	37,100,000
May 6	39,367,000	38,666,000	50,876,000	44,433,000	37,658,000

—V. 148, p. 2733.

American Writing Paper Corp.—*Earnings*—

3 *Months Ended March* 31—	1939	1938
Profit after all expenses	x$26,321 loss	y$22,245

x After setting aside the sum of $78,963 to provide for interest on our general mortgage bonds. y Before providing for interest on the general mortgage bonds.—V. 148, p. 1632; V. 147, p. 2522, 882.

Anaconda Copper Mining Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Operating income	$8,045,356	$6,576,113	$13,205,863	$6,925,859
Other income	313,406	346,135	466,480	384,800
Total income	$8,358,762	$6,922,248	$13,672 343	$7,310,659
Interest, &c.	598,968	703,962	801,069	960,550
Exps. of non-oper. prop.	578,535	606,705	145,233	897,261
Federal taxes	1,484,286	1,173,970	1,716,310	480,960
Loss on bonds & debs. retired	------	------	------	126,278
Disc't & prems. on bds.	33,810	71,301	43,921	98,861
x Deprec., obsol. & depl.	1,953,767	1,938,841	2,417,854	1,931,174
Minority interest	22,485	41,953	10,856	7,255
Net inc. (before deplet. of metal mines)	$3,686.911	$2,385,516	$8,537,100	$2,808,320
Shs. of cap. stock (par $50) outstanding	8,674,338	8,674,388	8,674,388	8,674,338
Earnings per share	$0.42	$0.76	$0.98	$0.32

x Includes depletion of timber, coal and phosphate lands.

Note—The company's share of the estimated combined net loss for the three months ended March 31, 1939 of the principal unconsolidated subsidiaries, Anaconda Wire & Cable Co., Mountain City Copper Co. and Walker Mining Co., amounts to $9,975. This loss is not included in this preliminary consolidated income account.—V. 148, p. 1945, 1631.

Andes Copper Mining Co.—*Earnings*—

Including Potrerillos Ry. Co.

3 *Months Ended Mar.* 31—	1939	1938
Operating income	$1,051,456	$1,016,166
Other inc.—Inc. from railroad and miscell. inc.	51,146	70,848
Total income	$1,102,602	$1,087,014
Interest on loans	------	17,342
United States and Chilean inc. taxes, estimated	267,700	176,400
Provision for depreciation and obsolescence	297,334	288,342
Consol. net inc., without deduction for depletion	$537,568	x$604,930
Earnings per share on 3,582,379 shares cap. stock	$0.15	$0.17

x For the corresponding period last year net amounted to $591,580, or 17 cents per share.—V. 148, p. 1945.

Andian National Corp.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share in addition to the regular semi-annual dividend of $1 per share on the common stock, both payable June 1 to holders of record May 20. A capital distribution of $6 in addition to the regular dividend of $1 was paid on Dec. 1, last and extra dividends of $1 per share were paid in each of the seven preceding dividend periods.—V. 147, p. 3150.

Anglo American Corp. of South Africa, Ltd.—*Results of Operations for the Month of April*, 1939—

x *Companies*—	*Tons Milled*	*Value of Gold Declared*	*Costs*	*Profit*
		(*In South African Currency*)		
Brakpan Mines, Ltd	136,000	£253,795	£142,465	£111,330
Daggafontein Mines, Ltd	145,000	299,418	145,066	154,352
Springs Mines, Ltd	154,000	312,822	152,317	160,505
West Springs, Ltd	90,000	139,724	88,221	51,503
The South African Land & Exploration Co., Ltd	72,500	143,676	86,830	56.846

x Each of which is incorporated in the Union of South Africa.

Note—Revenue has been calculated on the basis of £7 8s. 0d. per ounce fine.—V. 148, p. 2414.

Anglo-American Mining Corp., Ltd.—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Revenue from sale of gold and silver bullion	$129,566	$113,472	$77,066	$117,998
Revenue from sale of quicksilver	------	21,348	31,950	37,038
Rev. from other sources	22,356	2,280	1,555	1,160
Total revenue	$151,922	$137,100	$110,570	$156,197
Oper. costs (including development)	127,342	117,669	76,125	105,424
Net oper. profit before depl., deprec., &c.	$24,580	$19,431	$34,445	$50,772

—V. 148, p. 2255.

Archer-Daniels-Midland Co.—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*—	1938	1939—9 *Mos.*—	1938
x Net profit	$401,090	$197,669	$826,197	$873,786
y Earnings per share	$0.64	$0.27	$1.23	$1.31

x After charges and taxes. y On 549,546 shares common stock (no par).

—V. 148, p. 871.

Associated Gas & Electric System—*April Output*—

Associated Gas & Electric System reports net electric output of 382,577,858 units (kwh.) for April, an increase of 33,044,618 units, or 9.5%, above production of 349,533,240 units a year ago. Production for the 12 months ended April 30 was 4,709,820,176 units, 114,782,212 units or 2.5% above the corresponding period the year before.

Gas sendout for April was 2,150,952,500 cubic feet, up 208,074,300 cu. ft. or 10.7% from April, 1938. For the 12 months' period ended April 30, sendout increased 2.4% or 556,988,500 cu. ft. to 23,608,370,700 cu. ft.

At the same time, Associated System reports for the week ended May 5 a net electric output of 88,190,427 units, an increase of 7,128,322 units or 8.8% above production of 81,062,105 units for the comparative period a year ago. Gross output, including sales to other utilities, amounted to 97,947,114 units for the week.—V. 148, p. 2734.

Arizona Edison Co., Inc.—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
Total operating revenue	$404,366	$392,423	$1,563,598	$1,590,027
Operating expenses	210,697	213,309	795,416	850,191
Maintenance	20,447	27,748	76,464	118,114
Taxes	45,251	41,317	184,027	159,255
Retirement appropriat'n	60,039	57,428	232,324	207,129
Net operating revenue	$67,932	52,621	$275,367	$255,337
Other revenue	3,303	3,546	25,442	28,294
Gross income	$71,236	$56,167	$300,809	$283,631
Int. on 1st mtge. bonds	34,497	34,497	137,989	137,989
Int. on 2d mtge. inc. bds.	25,375	27,805	101,974	50,695
Miscellaneous interest	2,447	2,367	7,236	9,490
Fed. & State income tax	1,844	------	7,122	7,747
Other deductions	442	304	1,112	946
Net income	$6,631	x$8,806	$45,376	$76,763

x Loss.

Note—No provision has been made for surtaxes on undistributed earnings for year 1937.

Balance Sheet March 31, 1939

Assets—Plant, property and equipment in service (net), $4,957,880; construction work in progress, $90,450; automotive equipment (less reserves), $34,592; investments, $2,504; cash in banks and on hand, $188,541; accounts and notes receivable (less reserve), $108,512; materials and supplies, $97,683; due from Salt River Valley Water Users' Assn., $76,359; prepaid insurance and taxes, $23,057; miscellaneous deferred charges, $34,829; total, $5,614,407.

Liabilities—1st mortgage bonds, $2,630,200; 2nd mortgage income bonds, $1,933,050; accounts payable, $49,881; miscellaneous current liabilities, $2,364; accrued taxes other than income taxes, $101,725; Federal and State income taxes, $4,922; interest on 1st mortgage bonds, $24,778; interest on 2nd mortgage income bonds, due Aug. 20, 1939, $25,375; interest on consumer deposits, $10,898; other liabilities, $173,570; capital stock (issued 104,898.5 shares; in addition warrants are outstanding for 5,079.5 shares), $524,492; earned surplus, $184,392; deficit in contingency reserve, *Dr.*$51,241; total, $5,614,407.—V. 148, p. 2571.

Atlantic Coast Line RR.—*Annual Report*—

Statistics for Calendar Years

	1938	1937	1936	1935
Average miles operated	5,106	5,103	5,126	5,147
Pass. carried, revenue	1,522,950	2,057,812	2,320,923	2,182,397
Pass. carried one mile	321,096,801	404,699,640	364,529,832	300,836,085
Frt. carried (tons), rev.	13,540,570	15,291,395	13,741,247	11,706,197
Tons carried one mile	2299839675	2626533140	2225374595	1831540120
Commodities Carried—				
Agricultural	1,772,124	1,791,690	1,569,625	1,418,295
Animals	164,310	164,217	149,208	132,456
Mines	4,623,748	5,178,843	5,295,537	4,528,437
Forests	2,761,577	3,226,091	2,492,081	1,942,131
Manufactures & miscel.	3,760,828	4,388,316	3,725,926	3,230,160
All L. C. L. freight	457,983	542,238	508,870	454,718
Total tonnage	13,540,570	15,291,395	13,741,247	11,706,197

Income Account for Calendar Years

Operating Revenues—	1938	1937	1936	1935
Freight	$32,410,476	$34,890,819	$31,638,449	$28,674,586
Passenger	6,916,346	7,789,061	6,762,060	5,561,343
Mail	1,358,323	1,672,585	1,657,553	1,580,534
Express	1,448,737	1,478,976	1,541,613	1,468,849
Other transportation	666,378	705,116	595,495	485,723
Incidental & joint facil.	1,363,765	1,435,622	1,397,142	1,261,845
Railway oper. rev.	$44,164,025	$47,972,180	$43,593,212	$39,032,882
Operating Expenses—				
Maint. of way & struc.	5,307,320	4,941,670	4,647,281	4,677,569
Maint. of equipment	8,365,879	9,367,323	8,490,686	8,233,649
Traffic	1,801,894	1,755,554	1,589,857	1,433,722
Transportation	17,962,980	18,631,096	17,040,412	15,751,476
Miscell. operations	542,550	564,586	462,712	387,129
General	1,644,409	1,738,032	1,646,720	1,614,162
Trans. for invest.—*Cr.*	133,244	165,460	105,879	34,033
Operating expenses	$35,491,788	$36,832,801	$33,771,789	$32,063,675
Net from railway oper.	$8,672,237	$11,139,379	$9,821,423	$6,969,207
Tax accruals	4,625,000	4,825,000	4,465,000	3,630,000
Railway oper. income	$4,047,237	$6,314,379	$5,356,423	$3,339,207
Non-Operating Income—				
Joint facility rent income	466,817	443,755	384,392	381,191
Dividend income	2,743,938	4,004,078	4,214,357	1,911,902
Sep. oper. prop. (profit)	------	265,575	------	------
Income from unfunded securities & accounts	33,428	33,350	27,746	30,436
Income from fund. secs.	176,841	255,166	313,396	254,190
Miscell. & other income	295,369	288,793	276,930	248,463
Gross income	$7,763,630	$11,605,095	$10,573,244	$6,165,391
Deduct—				
Rent for leased roads	83,265	88,293	86,373	90,425
Hire of equipment	1,711,141	1,432,580	961,540	775,260
Joint facility rents	412,162	386,778	363,521	366,375
Miscellaneous rents	462,293	503,707	522,415	410,115
Sep. oper. prop. (loss)	213,168	------	26,360	256,244
Int. on unfunded debt	69,910	79,303	98,164	190,395
Int. on funded debt	5,565,367	5,621,607	5,621,607	5,821,917
Int. and divs. on equip. trust notes, &c.	731,995	667,834	683,765	486,250
Miscellaneous	372,779	370,801	294,344	297,865
Net inc. for year	def$1,858,450	$2,454,141	$1,915,155	df$2,529,455
Income applic. to sink'g, &c., funds	31,195	29,869	33,617	29,843
Income balance trans. to profit & loss	def$1,889,645	$2,424,272	$1,881,538	df$2,559,298
Credit balance Jan. 1	80,473,941	78,554,030	78,479,873	81,782,550
Miscellaneous credits	45,093	a1,420,453	109,659	90,197
Total surplus	$78,629,389	$82,398,756	$80,471,070	$79,313,450
Deduct—				
Preferred dividends (5%)	9,835	9,835	9,835	9,835
Common dividends	------	(1½%)1,235,140	(1%)823,427	------
Debt disct. extinguished through surplus	114,318	------	------	355,256
Uncollectible bal. due by Northwestern RR. Co. of South Carolina	------	------	------	165,338
Surplus appropriated for physical property	129,632	645,184	481,507	128,414
Delayed income debits	------	------	------	92,436
Debits from retired road and equipment	51,272	31,722	292,517	47,106
Miscellaneous debits	46,489	2,933	309,754	35,192
Bal. credit Dec. 31	$78,277,843	$80,473,941	$78,554,030	$78,479,873

a Includes $750,000 settlement of claims against other carriers account division of citrus fruit rates on traffic in prior years; $618,781 excise tax for 1936 under Railroad Retirement Act of 1935, canceled by subsequent legislation, and $51,673 miscellaneous credits.

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General Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Road & equip.	268,268,845	262,634,759	Common stock	81,342,700	81,342,700
Impts. on leased property	505,106	501,372	Class A Rich. & P. RR. stock	1,000,000	1,000,000
Misc. phys. prop	1,985,274	a1,916,989	Preferred stock	196,700	196,700
Inv. in affil. cos.:			Prem. on cap. stk.	4,836,989	4,836,989
Stock	63,426,315	63,390,415	Govt. grants	789,365	300,997
Bonds	4,047,922	4,047,922	Equip. tr. oblig.	4,639,000	5,238,000
Notes	1,546,195	1,546,195	Mtge. bonds	94,926,000	94,926,000
Advances	9,210,494	9,167,081	Coll. trust bonds	35,000,000	35,000,000
Other investm'ts	2,237,043	3,657,486	10-yr. coll. trust notes	12,000,000	12,000,000
Cash	9,051,570	11,260,040	Miscellaneous	4,579,930	4,579,930
Cash for divs., interest, &c.	729,735	2,237,888	Traffic, &c., bal.	763,550	759,078
Loans & bills rec.	10,000	10,000	Accts. & wages	3,475,397	3,201,971
Traffic, &c., bal.	1,451,348	1,381,798	Misc. accts. pay.	1,762,130	1,632,638
Balance from agents, &c.	307,535	290,118	Interest matured	202,442	231,013
Misc. accts. rec.	1,165,869	1,225,261	Divs. matured	10,433	84,514
Mat'ls & supplies	4,199,505	3,826,232	Fd. debt mat'd.	8,500	1,414,000
Int. & divs. rec.	57,939	105,615	Unmat. int., &c.	1,256,046	1,263,390
Oth. curr. assets	8,902	9,236	Oth. curr. liabil.	63,404	65,592
Work. fd. accs.	30,203	30,210	Deferred liabils.	578,683	1,821,629
Ins. & other fds.	1,095,473	1,073,999	Tax liability	3,038,408	2,703,350
Other def. assets	170,513	209,965	Ins. & cas. res.	1,079,892	1,058,418
Unadjust. debits	228,772	b4,072,281	Accrued deprec. equipment	33,740,131	32,461,996
			Oth. unadj. cred.	276,319	240,954
			Corp. surplus:		
			Add's to prop. thgough inc. & surplus	5,890,696	5,761,064
			Profit & loss	78,277,843	80,473,941
Total	369,734,558	372,594,865	Total	369,734,558	372,594,865

a During 1937, by requirement of the ICC, $1,539,545 was transferred to this account from "investment in road and equipment". b Includes $3,641,764 representing funds held by trustee of equipment trust F pending disbursement thereof in payment of part of cost of certain undelivered equipment to be covered by said trust F.

New Official—

J. B. Brantly has been elected an Assistant Vice-President. Mr. Brantly formerly was Assistant to the Vice-President in charge of traffic.

Abandonment—

The Interstate Commerce Commission on May 3 issued a certificate permitting abandonment by the company of a branch line of railroad extending southwest from Tavares to Lane Park, approximately 2.91 miles, in Lake County, Fla.—V. 148, p. 2572.

Associated Dry Goods Corp.—*Sales*—

Sales reported by subsidiary store companies for the 13-week period ended April 29, 1939, were $13,149,289, compared with sales of $12,923,713 in the corresponding period last year, an increase of 1.7%.—V. 148, p. 1946.

Automobile Finance Co.—*Earnings*—

Years Ended Dec. 31—	1938	1937	1936
Income	$457,671	$740,430	$527,165
Operating expenses	321,555	317,240	246,257
Cost of borrowings	85,616	152,024	99,508
Additional prov. to reserve for losses	113,500	------	------
Provision for State and Federal income and profits taxes	------	54,500	37,971
Net income	loss$63,000	$216,666	$143,430
Earned surplus—Balances, Dec. 31	298,111	289,776	288,402
Other additions	------	130	24
Total	$235,111	$506,573	$431,856
Dividends on preferred stock	17,500	63,755	75,125
Dividends on common stock	------	144,186	66,954
Other deductions	3,813	521	------
Balance Dec. 31	$213,798	$298,111	$289,776

Consolidated Earnings for 3 Months Ended March 31

3 *Months Ended March 31*—	1939	1938	1937
Income	$103,464	$142,397	$166,217
Operating expenses	77,827	87,821	61,926
Operating profit	$25,637	$54,576	$104,291
Cost of borrowings	16,838	32,186	26,043
Provision for State & Fed'l inc. taxes	1,410	2,730	13,032
Net income	$7,388	$19,660	$65,216
Earned surplus, balance Dec. 31	213,798	298,111	289,776
Total	$221,186	$317,771	$354,992
Dividends on preferred stock	------	17,500	53,135
Balance, March 31	$221,186	$300,270	$301,858

Consolidated Balance Sheet

Assets—	*Mar.31 '39*	x*Dec.31 '38*	*Liabilities*—	*Mar.31 '39*	x*Dec.31 '38*
Cash	$639,272	$580,902	Coll. trust notes	$2,562,500	$1,883,000
Notes receivable	3,583,072	2,931,023	Acct. payable—on purchase of small loan company	50,643	------
Cash surrender val. of life insurance	33,744	33,548	Accts. payable and accruals	8,052	7,314
Other notes and accts. receivable	73,899	76,306	Reserve for taxes	11,769	13,643
Repossessed automobiles	33,868	34,570	Reserves & def'd ctfs.—dealers	71,200	71,473
Rec'le from dealers on recourse repossessions	22,812	-----	Reserves for losses	63,392	57,442
Deferred charges—prepaid int., insurance & exps.	31,202	18,269	Deferred income—unearned finance charges	149,237	141,546
Land & office bldg. —less deprec'n.	165,025	166,019	7% pref. stock	1,000,000	1,000,000
Furniture, fixtures and automobiles used in oper'ns—less depreciation	47,702	40,196	Common stock	240,310	240,310
			Earned surplus	221,186	213,798
			Capital surplus	252,308	252,308
Total	$4,630,596	$3,880,834	Total	$4,630,596	$3,880,834

x Not consolidated.—V. 148, p. 125.

Atlanta Birmingham & Coast RR.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Railway oper. revenue	$3,366,942	$3,653,448	$3,422,307	$3,009,163
Railway oper. expenses	3,037,636	3,305,750	3,043,758	2,786,623
Railway tax accruals	269,434	262,852	219,889	148,609
Uncoll. railway revenues	------	------	------	645
Railway oper. income	$59,872	$84,846	$158,660	$73,286
Equipment rents	243,133	188,509	165,694	151,116
Joint facility rents	9,007	8,912	7,631	5,464
Net ry. oper. deficit	$192,268	$112,575	$14,665	$83,294
Other income	36,008	42,753	27,517	32,858
Total, deficit	$156,260	$69,822	prof$12,852	$50,436
Rent for leased roads	1,181	1,237	115	50
Total interest accrued	12,940	13,296	18,156	21,893
Other deductions	3,418	3,279	3,546	3,313
Net deficit	$173,799	$87,635	$8,965	$75,692

—V. 148, p. 2572.

Associates Investment Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Gross income from oper.	$1,849,188	$2,230,406	$2,680,714	$1,637,376
Operating expenses	1,001,171	1,141,195	1,221,164	738,758
Net inc. from oper.	$848,017	$1,089,211	$1,459,550	$898,619
Other income credit	430	109	1,001	298
Gross income	$848,447	$1,089,320	$1,460,552	$898,916
Int., incl. comm. & exps. on coll. trust notes, &c	171,870	227,684	221,259	89,174
Prov. for Fed. inc. taxes	142,500	72,000	x205,000	133,500
Net income	$534,077	$789,636	$1,034,293	$676,243
Divs. on pref. stock	75,000	75,000	75,000	52,500
Divs. on com. cap. stock	209,124	209,124	203,663	100,000
Shs. com. stock (no par)	418,247	418,247	407,350	400,000
Earnings per share	$1.10	$1.71	$2.35	$1.56

x Does not include surtax on undistributed profits.

Condensed Balance Sheet March 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	8,187,350	8,865,668	Notes payable	23,329,000	30,381,000
Notes receivable	50,271,971	55,814,787	Accts. pay., accr'd Fed., State, &c., taxes (est.)	1,171,600	1,644,722
Repossessed autos.	84,662	146,915	Funds withheld fr. auto dealers	572,723	398,738
Accts. receivable	22,042	1,898	Reserve for losses	1,425,223	1,303,824
Off. furn. & equip. (deprec. value)	85,528	110,615	Unearned income	2,589,341	2,701,107
Cap. stk. of Assoc. Bldg. Co., a sub.	250,000	250,000	10-yr. 3% debs.	12,000,000	12,000,000
Cap.stk.of Emmco. Inv. Co., Inc., 50% owned	648,000	648,187	5% cum. pref. stk. (par $100)	6,000,000	6,000,000
Unamort. disc't on 10-yr. 3% debs.	207,000	234,000	x Common stock	2,796,946	2,796,946
Prepd.int.,rent, &c	67,052	79,178	Earned surplus	9,938,772	8,924,909
Total	59,823,605	66,151,248	Total	59,823,605	66,151,248

x Represented by 418,247 no par shares.—V. 148, p. 1310.

Atlantic Gulf & West Indies SS. Lines (& Subs.)—

Period End. Mar. 31—	1939—*Month*	1938	1939—3 *Mos.*	1938
Operating revenues	$2,331,074	$2,533,960	$6,638,463	$6,295,421
Oper. exp. (incl. deprec.)	2,076,982	2,306,182	6,051,913	5,963,037
Net oper. revenue	$254,091	$227,778	$586,550	$332,384
Taxes	64,573	58,760	171,593	150,379
Operating income	$189,518	$169,018	$414,957	$182,005
Other income	3,962	8,603	10,945	13,531
Gross income	$193,480	$177,621	$425,902	$195,536
Interest, rentals, &c	117,585	107,264	345,648	311,819
Net income	$75,895	$70,356	$80,254	$116,283

x Indicates loss.—V. 148, p. 2255.

Atlas Tack Corp.—*Earnings*—

3 *Months Ended March* 31—	1939	1938
Net sales	$600,472	$481,274
Cost of goods sold	449,473	385,121
Sell. & adminis. exps. incl. outward freight	101,707	89,536
Operating profit	$49,292	$6,617
Other income	Cr8,208	Cr5,240
Other deductions	6,997	4,827
Depreciation	13,274	12,481
Prov. for Fed. & State income taxes & surtax	5,884	------
Res. during the period to adjust inventory, valued at standard cost, to est. lower of cost or market basis	3,300	------
Net income	$28,044	loss$5,450

—V. 148, p. 1310.

Baldwin Locomotive Works (& Subs.)—*Earnings*—

12 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Sales	$28,256,889	$38,084,665	$25,561,619	$17,322,524
Cost and expenses	26,092,210	34,193,436	22,573,138	16,735,363
Depreciation	1,850,365	1,850,529	1,847,296	1,850,844
Operating profit	$314,314	$2,040,700	$1,141,185	x$1,263,682
Other income	132,561	142,760	584,081	634,713
Profit	$446,875	$2,183,460	$1,725,266	x$628,970
Int. & misc. deduc'ns	834,068	931,805	1,752,869	1,381,156
Federal taxes	565,063	z628,050	y607,200	94,568
Midvale minority int.	513,524	438,509	562,898	229,682
Net loss	$1,465,780	prof$185,096	$1,197,701	$2,334,375

x Loss. y Includes Federal and Pennsylvania income taxes of subsidiary companies; also Federal surtax on undistributed profits of $14,700 for year 1936. z The above statement includes provision for normal income and excess profits taxes of companies having a taxable net income. It also includes provision for the Federal surtax on undistributed profits in the amount of such provision for the full calendar year 1937, but does not include any accrual for the first quarter of 1938, the amount of such tax, if any, not being determinable at this time.—V. 148, p. 2572.

Bangor Hydro-Electric Co.—*Earnings*—

Period End. April 30—	1939—*Month*	1938	1939—12 *Mos.*	1938
Gross earnings	$173,279	$177,240	$2,241,803	$2,225,699
Operating expenses	59,317	57,884	704,548	743,794
Taxes accrued	31,500	30,000	375,684	359,500
Depreciation	12,475	11,149	167,110	159,605
Net oper. revenue	$69,987	$78,206	$994,461	$971,800
Fixed charges	24,448	25,759	306,400	290,929
Surplus	$44,539	$ 52,448	$688,060	$680,871
Div. on pref. stock	25,483	25,483	305,794	305,794
Div. on common stock	21,722	21,822	260,659	238,938
Balance, surplus	def$2,666	$5,243	$121,607	$136,140

—V. 148, p. 2112.

Bayuk Cigars, Inc.—*New Director*—

Alfred I. Mendelsohn was elected a director of this company at the annual meeting held on May 4. He fills the vacancy on the board which resulted from the death of Louis A. Kramer.—V. 148, p. 2415.

Beech Creek Coal & Coke Co.—*Bonds Called*—

A total of $67,000 first mortgage 5% 40-year sinking fund gold bonds, due June 1, 1944 have been called for redemption on June 1 at par and interest. Payment will be made at the Irving Trust Co., New York City. —V. 146, p. 3174.

Baltimore & Ohio RR.—*Annual Report*—

Statistics for Calendar Years

	1938	1937	1936	1935
Rev. passengers carried	4,049,282	4,887,913	5,106,067	3,442,031
Rev. passenger miles	504,573,240	611,624,626	553,625,349	459,738,412
Ave. miles per passenger	124.61	125.13	108.43	133.57
Aver. rate per pass. mile	2.093 cts.	1.49 cts.	2.020 cts.	2.151 cts.
Tons rev. frt. handled	61,141,393	85,099,147	81,367,075	65,945,938
Rev.ton m.(000 omitted)	12,678,994	16,845,283	15,931,233	12,959,494
Average miles per ton	207.37	197.95	195.79	196.52
Average rate per ton mile (mills)	9.10	8.74	9.28	9.47
Rev. tons per train mile	850.82	903.74	878.93	832.63

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Income Account Years Ended Dec. 31

	1938	1937	1936	1935
* Aver. miles operated	6,345	6,371	6,396	6,352
Ry. Oper. Revenues—	$	$	$	$
Freight	115,426,378	147,212,330	147,816,918	122,786,450
Passenger	10,561,495	11,918,602	11,182,941	9,889,012
Mail	3,089,654	3,225,200	3,078,136	3,008,277
Express	1,315,894	1,750,329	1,915,418	1,723,568
Other transport. revenue	2,029,042	2,443,098	2,507,443	2,208,813
Miscellaneous revenues	2,299,866	2,886,877	2,491,824	2,227,141
Total ry. oper. revs.	134,722,330	169,436,436	168,992,681	141,843,264
Railway Oper. Expenses				
Maint. of way & struc.	12,231,721	16,947,206	15,423,320	12,083,155
Maint. of equipment	28,817,489	38,069,094	38,029,073	30,587,970
Traffic	4,444,050	4,950,084	4,702,813	4,447,726
Transportation	52,957,967	61,195,717	57,227,837	50,300,666
Miscell. operations	1,440,234	1,769,679	1,515,647	1,325,028
General	5,114,367	5,936,657	6,717,039	6,820,938
Transp. for invest. (*Cr.*)	21,806	8,921	15,396	11,492
Tota. ry. oper. exps.	104,984,021	128,859,516	123,600,333	105,553,991
Net rev. from ry. oper.	29,738,309	40,576,920	45,392,347	36,289,273
Ratio of oper. exps. to operating revenues	77.93%	76.05%	73.14%	74.42%
Other Oper. Charges—				
Railway tax accruals	10,412,774	10,918,554	10,222,322	7,232,736
Equip. rents (net debit)	2,577,237	2,628,942	3,035,706	2,814,656
Jt. facil. rents (net debit)	1,896,503	2,120,798	1,949,014	2,056,897
Total oper oper. chgs.	14,886,515	15,668,294	15,207,042	12,104,289
Net ry. oper. income	14,851,794	24,908,625	30,185,305	24,184,983
Other corporate income	4,207,959	6,554,711	7,246,694	5,572,827
Gross income	19,059,753	31,463,336	37,431,999	29,757,811
Interest, rent for leased roads & other charges	32,184,283	32,184,031	32,893,024	32,938,719
Net loss	13,124,530	720,695	prf4,538,975	3,180,909

* Excludes passenger trackage rights between Phila. and Jersey City.

Note—The figures for 1935 have been recast to include in the several accounts the operations of Dayton & Union RR. for that year, however the net income for the year 1935 is not affected thereby as the net result of such operations was absorbed in the company s income account for that year through debit or credit to other income, "separately operated properties—net.

General Balance Sheet Dec. 31

Assets—			1938	1937	1936
Investments in:			$	$	$
Road			306,679,283	307,913,387	307,427,202
Equipment			247,214,755	251,363,109	248,155,314
Subsidiary cos. oper. as constituent parts of the companies			401,999,915	403,035,688	402,018,736
Miscell. physical properties held for transportation purposes			7,318,865	7,164,626	7,236,341
Perpetual leaseholds—capitalized (per contra)			10,463,200	10,463,200	10,463,200
Inv. in sub. & affil. cos. separately oper.:	*Pledged*	*Unpledged*			
Stocks	$41,973,717	$728,516	42,702,233	43,115,297	42,618,893
Bonds	37,763,500	1	37,763,500	37,763,501	37,762,501
Miscellaneous	3,134,259	3,830,844	6,965,103	8,821,076	7,285,091
Investment in other misc. phys. prop.			4,052,360	4,107,388	4,120,356
Investment in sinking funds			415	1,588	337
Deposits in lieu of mortgaged prop. sold			11,804	67,025	71,486
Investments in other companies:	*Pledged*	*Unpledged*			
Stocks	$91,294,747	$2,105,333	93,400,080	93,191,252	93,135,393
Bonds	7,046,695	205,036	7,251,731	7,324,178	6,844,314
Miscellaneous	1,167,163	2,644,513	3,811,677	3,724,737	3,785,239
Cash			8,553,705	6,746,736	10,278,768
Special deposits			209,226	1,594,683	2,951,524
Loans and bills receivable			67,200	71,530	70,529
Traffic and car service balance receiv'le			1,731,426	1,985,770	2,615,860
Net bals. receiv. from agts. & conduc.			1,551,227	1,484,502	2,233,369
Miscellaneous accounts receivable			3,148,270	4,328,680	4,680,567
Materials and supplies			7,345,299	12,297,325	8,906,940
Interest and dividends receivable			1,181,959	1,449,679	2,054,419
Other current assets			30,618	28,248	30,096
Deferred assets			2,935,814	3,794,145	2,586,976
Unadjusted debits			2,424,118	2,292,742	2,641,298
Total			1,198,813,785	1,214,130,093	1,209,974,749

Liabilities—	*Total Issued*	*Held by or for Co.*	*Outstanding* 1938	1937	1936
	$	$	$	$	$
Com. stock	256,302,100	6,752	256,295,348	256,295,348	256,295,348
Pref. stock	60,000,000	1,136,863	58,863,137	58,863,137	58,863,137
Govt. grants in aid of constr.	444,622	------	444,622	4,947	------
Equip. oblig.	y22,365,000	------	y22,365,000	26,679,000	24,618,000
Mtge. bonds	678,287,900	140,935,100	537,352,800	537,402,800	540,359,300
Loans and bills pay.:					
RFC loans	69,816,578	------	69,816,578	61,604,823	56,604,823
Oth. loans & bills pay.	z4,255,000	------	z4,255,000	5,855 000	3,505,968
Misc. obliga'ns	3,744,992	------	3,744,992	2,690,170	2,214,852
Misc. oblig. of oper. subs.	42,006,500	6,183,000	35,823,500	36,180,800	40,911,500
Dayton & Mich. RR. Co.:					
Com. stock	2,401,950	5,000	2,396,950	2,396,950	2,396,950
Pref. stock	1,211,250	------	1,211,250	1,211,250	1,211,250
Hone Ave. RR. Co. cap. stk.	100,000	650	99,350	99,350	99,350
Allegh. & West. Ry. Co.:					
Capital stock	3,200,000	6,700	3,193,300	3,193,300	3,193,300
Mtge. bonds	2,000,000	------	2,000,000	2,000,000	2,000,000
Clearf. & Mahon. Ry. Co.:					
Capital stock	900,000	650	899,350	899,350	899,350
Mtge. bonds	650,000	------	650,000	650,000	650,000
Traffic and car service balances payable			3,276,149	3,221.447	4,243,381
Audited accounts and wages payable			10,342,896	13,198,743	9,158,908
Miscellaneous accounts payable			2,328,350	2,827,934	3,499.517
Interest matured unpaid			3,684,592	x2,131,454	x2,167,296
Dividends matured unpaid			83.581	83,901	85,007
Funded debt matured unpaid			17,300	299,300	303,300
Unmatured interest accrued			6,453,244	6,459,381	6,486,835
Unmatured rents accrued			41,017	109,990	41,017
Other current liabilities			628,373	701,954	1,424,202
Liability for provident funds			------	2,922,737	1,683,603
Other deferred liabilities			497,376	492,648	535,178
Tax liability			1,785,171	1,122,661	3,368,254
Insurance reserve			1,762,165	1,740,606	1,654,291
Accrued depreciation—equipment			91,530,444	91,015,579	90,967,770
Other unadjusted credits			2,964,400	2,963,115	3,089,617
Intercompany non-negotiable accounts			13,669,819	12,972,651	11,316,261
Sinking fund reserves			488,415	439,588	418,337
Add'ns to prop. through inc. & surplus			27,707,258	28,053,739	28,019,695
Premium on sale of common stock			3,355,721	3,355,721	3,355,721
Profit and loss, balance			28,786,335	43,990,719	44,333,431
Total			1,198,813,785	1,214,130,093	1,209,974,749

x Includes interest due and paid Jan. 1, of following year. y Includes $1,425,000, payment of which is temporarily deferred, $308,000 since paid. z Includes $500,000, payment of which is temporarily deferred.

Note—As of Dec. 31, 1938, the following securities bear the endorsement of the Baltimore & Ohio RR., jointly with other companies, viz.: Kentucky & Indiana Terminal RR. 1st mtge. bonds, $7,041,777; Richmond-Washington Co., 1st mtge. bonds, $10,000,000; Washington Terminal Co., 1st mtge. bonds, $11,915,000; Cincinnati Union Terminal Co. 1st mtge. bonds, series C, $12,000,000 and 1st mtge. bonds, series D, $24,000,000; Monongahela Ry. Co. 1st mtge. bonds, series A, $11,651,000 and Alton RR. Co., note for $1,894,633.—V. 148, p. 2734.

Bell Telephone Co. of Pa.—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*	1938	1939—12 *Mos*	1938
Operating revenues	x$17,528,761	$16,998,320	x$69,088,962	$68,811,093
Operating expenses	12,088,122	11,546,496	47,725,107	47,513,666
y Operating taxes	1,533,643	1,469,248	5,946,241	5,723,732
Net operating income	$3,906,997	$3,982,576	$15,417,615	$15,575,695
Other income	*Dr*7,878	*Dr*18,508	13,637	*Dr*55,425
Inc. avail. fix. chges.	$3.899,119	$3,964.068	$15,431,252	$15,518,269
Fix. chges., incl. int., discount, &c	1,344,711	1,352,947	5,437,073	5,435,647
Net income	$2,554,408	$2,611,120	$9,994,178	$10,082,621
Preferred dividend	325,000	325,000	1,300,000	1,300,000
Common dividend	2,200,000	2,200,000	8,800,000	8,800,000
Balance	$29,408	$86,120	def$105,822	def$17,378

x Revenue shown includes amounts subject to possible refund in the event of adverse court decision in pending rate case as follows: 3 months, $110,000; 12 months, $444,000. Provision against contingency of such refunds has been made in surplus reserves. y No provision included for Federal undistributed profits tax.

Gain in Phones—

Company reports a net gain for April of 4,142 stations as compared with gains of 1,228 and 7,595 in April of 1938 and 1937, respectively. For the first four months of 1939 net gain totaled 18,789 stations against 7,510 in the like 1938 period and 35,857 in the like 1937 period.—V. 148, p. 2734.

Beneficial Industrial Loan Corp. (& Subs.)—*Earnings*

3 *Mos. End. Mar. 31—*	1939	1938	1937	1936
Operating income	$5,276,608	$5,462,091	$5,101,631	$4,341,219
Oper. exps. (incl. prov. for doubtful notes)	3,176,048	3,076,404	2,850,027	2,509,966
Net oper. income	$2,100,560	$2,385,687	$2,251,604	$1,831,253
Income credits	1,551	1,424	2,600	17,919
Gross income	$2,102,111	$2,387,111	$2,254,204	$1,849,172
Int. on 6% conv. deb. & other interest	166,254	171,493	142,779	109,287
Prov. for Fed. income & capital stock taxes	376,495	y601,708	y440,448	351,376
Other charges	------	------	------	326
Net income	$1,559,363	$1,613,910	$1,670,978	$1,388,183
Earned surplus Jan. 1	9,718,217	8,031,706	6,631,901	6,389,486
Total surplus	$11,277,580	$9,645,615	$8,302,879	$7,777,669
Surplus charges, net	z46,780	7,420	5,271	*Cr*288
Earned surplus avail. for divs. on capital stocks of the corp.	$11,230,800	$9,638,196	$8,297,608	$7,777,957
Divs. on pref. stk. ser. A	------	188,486	188,494	188,494
Divs. on prior pref. stk.	87,717	------	------	------
Divs. on common stock	1,041,745	1,041,745	1,041,745	1,374,580
Earn. surp. Mar. 31	$10,101,337	$8,407,964	$7,067,369	$6,214,883
Shs. com. stock (no par)	2,314,989	2,314,989	2,314,989	2,314,989
Earnings per share	$0.63	$0.61	$0.64	$0.51

y Includes provision for surtax on undistributed profits. z After deducting $1,699 adjustment of Federal income taxes for prior year.

Consolidated Balance Sheet March 31

Assets—	1939	1938
	$	$
Cash	6,079,827	5,635,507
b Instalment notes receivable	60,060,816	60,943,986
Miscell. notes and accts. receivable	34,416	29,575
Investments	15,136	15,169
Real estate	27,676	28,076
a Furniture & fixt.	674,550	700,727
Deferred charges	98,783	179,530
Other assets	52,091	48,487
Total	67,043,294	67,581,057

Liabilities—	1939	1938
	$	$
Notes payable	20,402,500	17,850,000
Federal income tax	1,401,325	1,464,703
Divs. pay. on pref. stock, series A	------	188,486
Other curr. liab.	393,694	389,823
Due to assoc. co.	372,750	296,270
Empl. thrift accts.	3,178,511	2,767,218
Deferred income	458,302	744,585
Res. for taxes, &c.	469,387	1,119,862
Min. int. of sub.	12,500	12,500
Prior pref. stock	7,500,000	------
c Pref. stock	------	10,770,650
d Common stock	16,585,168	16,585,168
Paid-in surplus	6,167,819	6,983,828
Earned surplus	10,101,337	8.407.964
Total	67,043,294	67,581,057

a After depreciation reserves of $464,014 in 1939 and $488,228 in 1938. b After reserves of $4,377,731 in 1939 and $4,209,700 in 1938. c Represented by 215,413 no par shares. d Represented by 2,314,989 no par shares.—V. 148, p. 2416.

Birmingham Gas Co.—*Paying Agent*—

The Continental Bank & Trust Co. of New York has been appointed coupon paying agent and withholding agent for the first mortgage 5% bonds due May 1, 1959, succeding G. L. Ohrstrom & Co.

This appointment became effective April 24, 1939.—V. 148; p. 1313.

Bond Stores, Inc.—*Sales*—

Period End. Apr. 30—	1939—*Month*—	1938	1939—4 *Mos.*—	1938
Sales	$2,415,676	$2,380,306	$6,975,584	$5,848,585

—V. 148, p. 2113.

Borne Scrymser Co.—*To Pay* $1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable June 15 to holders of record May 25. This compares with 50 cents paid on April 15, 1938, and 75 cents paid on Oct. 15, 1937.—V. 148, p. 1313.

Boston Elevated Ry.—*Earnings*—

Month of March—	1939	1938
Total receipts	$2,382,158	$2,318,849
Total operating expenses	1,663,399	1,670,554
Federal, State and municipal tax accruals	144,754	103,090
Rent for leased roads	103,259	103,259
Subway, tunnel and rapid transit line rentals	236,240	235,682
Interest on bonds	329,374	329,374
Miscellaneous items	13,058	6,462
Excess of cost of service over receipts	$107,926	$129,572

—V. 148, p. 2573.

Briggs Mfg. Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
x Gross profit	$2,695,097	$13,254,964	$14,028,947	$11,933,680
Other income (net)	415,034	413,240	690,149	489,541
Total income	$3,110,131	$13,668,204	$14,719,096	$12,423,221
Depreciation	1,836,832	1,992,739	1,769,745	1,258,140
Federal taxes	225,000	1,808,930	1,930,000	1,771,933
Estimated Fed. surtax	------	230,000	370,000	------
Other deductions	207,839	245,791	238,275	126,948
Net income	$840,459	$9,390,743	$10,411,077	$9,266,200
Dividends	1,942,450	7,769,800	7,769,800	5,835,600
Balance, surplus	def$1,101,991	$1,620,943	$2,641,277	$3,430,600
Shs.com.stk.out.(no par)	1,942,450	1,942,450	1,942,450	1,942,450
Earned per share	$0.43	$4.83	$5.36	$4.77

x After deducting manufacturing cost of sales and selling, administrative and general expenses.

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Earnings for 3 Months Ended March 31

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Net profit	$958,046	y$317,007	$2,474,899	$2,503,248
Earns. per share on com.	$0.49	$0.16	$1.25	$1.26

a After depreciation, taxes, &c. y After surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
b Plant, buildings, machinery, &c.	13,627,243	12,790,755	c Common stock	12,793,323	12,793,323
Cash	3,352,195	4,339,458	Accounts payable	3,360,655	2,246,924
Cost of dies, jigsets, coll. from customers	1,810,997	1,353,859	Accrued accounts	1,742,391	1,077,406
Inv. in & advs. to foreign affiliates	4,550,536	4,550,536	Prov. for inc. and cap. stock taxes	527,675	2,346,693
zDep.in closed bks	91,932	164,356	Deferred credits	2,985,952	3,007,886
Invs. in other cos.	107,501	107,501	Conting. reserves	326,246	333,091
Market'le securs.	5,106,566	5,130,208	Surplus	20,522,209	21,624,200
Acc'ts receivable	4,118,004	4,674,915	a Cos. cap. stk.	Dr531,361	Dr531,361
Inventories	8,048,958	9,213,315			
Deferred items	913,158	573,259			
Total	41,727,090	42,898,161	Total	41,727,090	42,898,161

a Consists of 36,550 shares. b After reserves of $29,879,036 in 1938 and $28,003,636 in 1937. c Represented by 1,979,000 shares (no par). z Less $100,000 reserve.—V. 148, p. 1471.

Boston Revere Beach & Lynn RR.—*Earnings*—

3 Months Ended March 31—	1939	1938
Net loss after all charges	$66,094	$60,787
Revenue fare passengers carried	1,392,097	1,481,565
Average fare per revenue passenger	10.02 cts.	10.24 cts.

—V. 148, p. 724.

Bristol-Myers Co. (& Subs.)—*Earnings*—

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Net profit after depreciation, Federal taxes, &c	$870,870	y$599,747	x$777,298	$659,886
Shares common stock (par $5)	682,901	685,364	687,228	686,988
Earnings per share	$1.27	$0.87	$1.13	$0.96

x After deducting an estimated provision of $19,257 for the surtax on undistributed profits. y Before provision for surtax on undistributed profits. —V. 148, p. 1948.

Brooklyn-Manhattan Transit Corp.—*Board of Estimate Gives Tentative Approval to Plan for City to Purchase Transit System*—

The Board of Estimate gave its approval May 4 to the proposed plan and agreement for the city's acquisition of the Brooklyn-Manhattan Transit system for unification.—V. 148, p. 2416.

Brooklyn Union Gas Co.—*Earnings*—

Period End. Mar. 31—	1939—3 Mos.—	1938	1939—12 Mos.—	1938
Operating revenues	$6,093,830	$5,804,040	$22,778,992	$22,022,562
Operating expenses	3,044,202	3,159,804	11,555,117	11,505,934
Maintenance	383,691	452,148	1,587,825	1,859,116
Provision for deprec'n	363,914	332,998	1,176,124	873,550
General taxes	885,702	933,671	3,587,528	3,500,354
Federal income taxes	112,400	47,100	115,300	24,100
Operating income	$1,303,920	$878,319	$4,757,098	$4,259,507
Other income (net)	Dr32,871	6,729	Dr60,138	21,679
Gross income	$1,271,049	$885,048	$4,696,960	$4,281,187
Int. on long-term debt	627,500	627,500	2,510,000	2,510,000
Other int. & miscell. deductions	26,127	31,675	115,558	110,679
Net income	$617,422	$225,873	$2,071,402	$1,660,507
Earnings per share on 745,364 shares of no par capital stock	$0.83	$0.30	$2.78	$2.23

—V. 148, p. 1020.

Brown Fence & Wire Co.—*Sales*—

Sales in April were $643,273 against $658,911 in April 1938, a decrease of $15,638 or 2.4%. March sales were $671,969.

For ten months ended April 30, 1939, sales amounted to $3,477,693 as compared with $3,273,638 in the corresponding period of previous year, an increase of $204,055 or 6.2%.—V. 148, p. 2113.

Butler (Pa.) Water Co.—*Bond Trustee*—

Manufacturers Trust Co. is successor trustee and registrar for $1,000,000 first mortgage 5% gold bonds, series A, due Oct. 1, 1957.—V. 126, p. 713.

Buda Co.—*Dividends Resumed*—

Directors have declared a dividend of 12½ cents per share on the common stock, payable May 22 to holders of record May 15. This will be the first dividend paid since July 26, 1937 when 37½ cents per share was distributed. —V. 122, p. 614.

California Art Tile Corp.—*Accumulated Dividend*—

The directors have declared a dividend of 40 cents per share on account of accumulations on the $1.75 cum. conv. class A stock, no par value, payable June 1 to holders of record May 15. Dividends of 25 cents were paid in each of the ive preceding quarters; a dividend of $1.50 was paid on Sept. 1, 1937; one of 50 cents was paid on June 1, 1937; one of 25 cents was paid on March 1, 1937; dividends of 50 cents per share were paid on Dec. 1, and on Sept. 1, 1936, and 25 cents paid on June 1 and March 1, 1936, this latter being the first distribution made since April 1, 1930, when a regular quarterly dividend of 43¾ cents per share was paid.—V. 148, p. 1020.

California Door Co.—*Tenders*—

The Detroit Trust Co. will until 12 o'clock noon May 22 receive bids for the sale to it of sufficient first mortgage 6% bonds due Oct. 1, 1941, to exhaust the sum of $21,680. Bonds tendered must have either the April 1, 1933 and all subsequent coupons attached, or must be stamped with trustee's notice of the alterations and amendments in and to their terms and the indenture securing the same, which were effected by the reorganization confirmed by the U. S. District Court.—V. 127, p. 3708.

California Water Service Co.—*Earnings*—

12 Months Ended March 31—	1939	1938
Gross income after taxes & charges	$904,642	$891,887

—V. 148, p. 1949.

Canadian Breweries, Ltd.—*Additional Debentures*—

The company has advised the Toronto Stock Exchange that $400,000 series B debentures were issued on April 28 under the terms of a supplemental indenture in favor of the National Trust Co. as trustee. These debentures were as follows: $60,000 3½% due April 1, 1940; $60,000 3½% due April 1, 1941; $60,000 4% due April 1, 1942; $60,000 4½% due April 1, 1943; $80,000 4½% due April 1, 1944; and $80,000 4½% due April 1, 1945. These series B debentures rank pari passu with the outstanding series A debentures. The proceeds of this financing will be used to augment working capital.—V. 148, p. 1949.

Canadian Insurance Shares—*Smaller Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable May 15 to holders of record May 1. Dividends of $1 per share were paid on April 15, 1938 and on April 15, 1937.—V. 140, p. 2349.

Canadian National Ry.—*Earnings*—

Earnings of the System for the Week Ended May 7

	1939	1938	Increase
Gross revenues	$3,516,170	$3,129,375	$386,795

—V. 148, p. 2735

Canadian Pacific Ry.—*Earnings*—

Earnings for the Week Ended May 7

	1939	1938	Increase
Traffic earnings	$2,502,000	$2,397,000	$105,000

—V. 148, p. 2736.

Canadian Wineries, Ltd.—*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. A dividend of 15 cents was paid on June 1, 1938, this latter being the first payment made since June 29, 1935 when 15 cents per share was also distributed.—V. 147, p. 105.

Carolina Clinchfield & Ohio Ry.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Railway oper. revenues	$5,900,719	$6,880,009	$6,324,863	$5,315,015
Expenses, taxes, &c	3,865,255	4,106,902	4,226,511	3,548,226
Operating income	$2,035,463	$2,773,107	$2,098,352	$1,766,789
Equipment rents, &c	201,924	434,031	477,597	280,214
Net oper. income	$2,237,387	$3,207,138	$2,575,949	$2,047,004
Other income	24,070	x20,658	x12,237	x12,273
Total income	$2,261,456	$3,227,796	$2,588,186	$2,059,277
Interest, rents, &c	2,670,758	2,670,924	2,616,598	2,559,270
Deficit	$407,302	y$556,872	$28,412	$499,993

x Does not include "Contributions from other companies." yProfit. Excludes, "Income transferred fo other companies."—V. 147, p. 1636.

Carson Hill Gold Mining Corp.—*Earnings*—

3 Months Ended March 31—	1939	1938
Tons milled	97,371	82,286
Revenue from sales of bullion	$233,649	$201,637
Revenue from other sources	204	123
Total revenue	$233,853	$201,760
Operating costs	189,485	164,791
Oper. profit before deducting deprec., depl., &c.	$44,368	$36,969

Note—The above operating costs include all expenditures for development, as well as for repairs and renewals.—V. 148, p. 725.

Celanese Corp. of America (& Subs.)—*Earnings*—

12 Months Ended March 31—	1939	1938
Net profit from operations, before depreciation	$6,236,749	$4,667,936
Dividends on investments	31,787	21,797
Miscellaneous income, net	25,756	22,549
Total	$6,294,292	$4,712,281
Depreciation	1,470,583	1,309,500
Interest on long-term debt	478,206	207,229
Amortization of deb. expenses	15,911	------
Federal tax provision	627,378	368,905
Net income	$3,702,215	$2,826,648

Notes—No provision has been made for surtax on undistributed earnings or excess profits taxes.

The results from the operations of Celluloid Corp. (in which this company has an investment of 51.119% of its common stock) for the 12 months ended March 31, 1939, subject to audit and adjustments, shows a loss of $86,484

Acquires Patents—

An agreement of importance to manufacturers of fused collars was announced on May 7 by this corporation and Trubenizing Process Corp. Under it Celanese becomes the owner of the two United States patents of Trubenizing Process covering the manufacture of fused collars.

This agreement ends a long litigation which culminated in a decision handed down on Aug. 23, 1938 by the U. S. Circuit Court of Appeals in which the patent granted to Dr. Camille Dreyfus, President of Celanese Corp., was held valid and infringed.

Celanese announced that royalty rates to manufacturers of shirts and collars would be materially reduced in a graduated scale ranging from 10 cents to 7½ cents per dozen shirts.—V. 148, p. 1635.

Chain Store Investment Corp.—*Earnings*—

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Dividends income	$3,385	$5,788	x$13,630	$3,660
Managers' commission	309	269	630	470
Interest	------	82	140	149
Taxes	------	10	92	------
Miscellaneous expense	586	445	607	416
Net inc. to curr. surp	$2,490	$4,982	$12,162	$2,626

x Includes interest income of $150.

Gain from Security Transactions March 31

	1939	1938	1937	1936
Sales of securities	$3,739	$65,007	$33,560	$77,091
Cost of securities sold	5,490	40,080	9,813	36,773
Estimated Fed. taxes	------	------	2,739	5,452
Net to sur. from secur. transactions	loss$1,751	$24,927	$21,008	$34,866

Current Surplus March 31, 1939

Balance, Jan. 1, 1939 (deficit)	$950
Current net income	2,490
	$1,540
Dividend on preferred stock paid Feb. 1, 1939	3,567
Balance, March 31, 1939 (deficit)	$2,026

Balance Sheet March 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	$1,859	$36,544	Notes payable	$40,000	------
Invests. at cost	326,203	283,823	Res. for divs. on pref. stock	14,268	$14,268
Interest paid	159	------	Res. for taxes	1,303	8,006
			x Preferred stock	98,775	98,775
			Common stock	10,000	10,000
			Capital surplus	165,902	185,710
			Current surplus	def2,026	3,610
Total	$328,221	$320,368	Total	$328,221	$320,368

x Represented by 2,195 no par shares.—V. 148, p. 874.

Chartered Investors, Inc.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Dividends received	$293,757	$392,439	$392,629	$294,305
Interest earned	10,300	17,253	25,650	33,267
Total income	$304,057	$409,691	$418,279	$327,572
Expenses and taxes	48,289	y75,068	y62,387	45,457
Operating income	$255,767	$334,623	$355,892	$282,115
Previous earned surplus	724,175	599,300	558,558	519,155
Adj. prior year's taxes	3,076	721	850	23
Total surplus	$983,018	$934,645	$915,299	$801,293
Pref. divs. paid or accrd	201,521	211,784	232,770	242,735
Net adj. on pref. divs. accrued	Cr921	Cr1,314	Cr1,771	------
Common dividends	------	------	85,000	------
Surplus Dec. 31	$782,418	$724,175	$599,300	$558,558
Shs. com.stk.out.(par $1)	170,000	170,000	170,000	170,000
Earns. per share	$0.36	$0.72	$0.72	$0.23

y Including $18,410 ($3,200 in 1936) provision for surtax on undistributed profits.

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Earnings for 3 Months Ended March 31

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Dividends received	$59,143	$66,366	$72,137	$74,385
Interest earned on bonds	2,575	2,575	5,930	6,850
Total ncome	$61,718	$68,941	$78,067	$81,236
Expenses and taxes	11,307	10,252	12,215	12,391
Net div. & int. income	$50,411	$58,689	$65,852	$68,845
Balance, earned surplus, Dec. 31	782,418	724,175	599,300	558,558
Adjust. of prior years income taxes	184	------	------	------
Total	$833,013	$782,863	$665,152	$627,403
Divs. paid on com. stk.	42,500	------	------	------
Adjust. or pref. div. accr.	Cr127	------	------	------
Divs. declared & accrued on preferred stock	48,274	50,729	54,698	59,845
Unapprop. div. & int. income Mar. 31	$742,366	$732,134	$610,454	$567,557

Balance Sheet

Assets—	Mar. 31,'39	Dec. 31,'38	Liabilities—	Mar. 31,'39	Dec. 31,'38
Cash in bank	$243,782	$605,728	Reserve for capital stock tax	$2,310	$3,080
Secur. at market value	5,207,030	5,307,544	Res. for Fed. taxes	8,413	9,000
Accrued int. receiv.	2,600	2,525	Res. for div. accr. on pref. stock	15,989	16,116
Def. charges—tax	------	1,540	x Preferred stock	959,350	966,975
			Com. stock (par $1)	170,000	170,000
			Capital surplus	3,554,983	3,969,748
			Unapprop. div. and interest income	742,366	782,418
Total	$5,453,412	$5,917,337	Total	$5,453,412	$5,917,337

x Represented by 38,374 no par shares.—V. 148, p. 575.

Chesapeake & Ohio Ry.—*Annual Report*—

Traffic Statistics for Calendar Years

	1938	1937	1936	1935
Average mileage oper.	3,103	3,104	3,106	3,111
Revenue coal and coke carried (tons)	47,407,170	59,760,263	61,451,897	52,076,083
Oth. rev. frt. car. (tons)	10,293,707	13,470,974	12,505,745	10,123,483
Av. rev. per ton per mile from all rev. frt. (mills)	6.18	5.89	6.12	6.09
No. of pass. carried	1,569,957	1,918,707	1,555,434	1,096,861
No. of pass. car. 1 mile	145,982,444	171,932,490	156,039,092	121,653,187
Av. rev. per pass. per m.	2.120 cts.	2.078 cts.	2.168 cts.	2.343 cts.

General Income Account for Calendar Years

	1938	1937	1936	1935
Operating Revenues—	$	$	$	$
Freight traffic	99,290,194	118,956,954	127,330,561	106,794,757
Passenger traffic	3,094,824	3,572,176	3,382,191	2,850,876
Transporta ion of mail	1,105,669	1,129,630	1,102,661	1,045,289
Transport'n of express	315,744	405,075	431,547	422,001
Miscellaneous freight	2,570,052	3,282,866	3,291,319	2,626,569
Miscellaneous passenger				285,195
Total oper. revenues	106,376,482	127,346,701	135,538,279	114,024,687
Operating Expenses—				
Maint. of way & struct.	10,821,769	13,446,766	11,990,524	11,410,300
Maint. of equipment	20,622,639	22,904,448	23,052,062	20,068,065
Traffic	2,360,490	2,327,391	2,319,333	2,205,821
Transportation	27,073,057	29,890,500	28,736,205	25,810,108
Miscell. operations	335,557	397,290	269,968	223,129
General	3,275,421	3,698,347	3,688,191	3,639,934
Transp. for invest.—Cr.	42,823	135,583	41,794	67,463
Total oper. expenses	64,446,020 (60.58%)	72,529,159 (56.95%)	70,014,489 (51.66%)	63,289,894 (55.5%)
Net oper. revenues	41,930,462	54,817,542	65,523,790	50,734,793
Railway tax accruals	12,596,458	12,790,286	13,318,039	10,680,447
Railway oper. income	29,334,004	42,027,256	52,205,751	40,054,345
Equip. rents—Net	907,014	1,872,657	1,995,005	1,109,244
Jt. facil. rents—Net (Dr)	1,257,706	1,285,463	1,465,893	1,226,307
Net railway oper. inc.	28,983,311	42,614,450	52,734,863	39,937,282
Inc. from Oth. Sources—				
Inc. from invest. & acc'ts	969,239	1,470,846	1,477,727	650,149
Miscellaneous				361,574
Gross income	29,952,550	44,085,296	54,212,590	40,949,005
Interest on debt	9,104,965	9,358,055	10,212,715	9,726,992
Rents for leased roads	46,640	50,215	50,155	38,840
Loss on C. & O. grain elevator	118,112	114,580	159,716	3,124
Miscellaneous				140,564
Total deductions	9,269,717	9,522,850	10,422,586	9,909,520
Net income	20,682,833	34,562,446	43,790,003	31,039,485
Disposition of Net Inc.				
Inc. applic. to sinking & other reserve funds	490,183	528,177	293,910	145,990
Inc. bal. transferred to profit and loss	20,192,650	34,034,269	43,496,092	30,893,495
Divs. on 6½% pref. stk.	------	------	4,662	6,479
Divs. on 4% non-cum. preferred stock	608,794	602,263	------	------
Common dividends	13,400,929	29,482,045	x29,091,342	21,430,535
Earned per sh. on common stock ($25 par)	$2.56	$4.37	$5.68	$4.04

x Does not include extra dividend of $15,315,348 payable Jan. 11, 1937, in preference stock, series A, to holders of common stock.

General Balance Sheet Dec. 31

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
Invest. in road	366,044,264	366,437,417	1st pref'ence stk.	3,000	3,000
Inv. in equip.	194,105,703	194,465,012	2nd pref ence stk	200	200
Invest. in leased prop., miscell. physical prop., &c.	6,536,950	6,691,404	4% non-cum. & scrip pref. stk.	15,315,348	15,315,348
Inv. in affil. cos.	130,878,872	132,188,781	Common stock	191,441,942	191,441,942
Other investm'ts	548,308	646,012	Prem. on com. capital stock	2,301,093	2,301,093
Cash	27,875,323	27,701,004	Gov't'al grants	204	204
Special deposits	4,738,769	6,647,272	Funded debt	227,285,000	235,236,000
Mat'ls & supplies	3,483,195	3,965,233	Audited acc'ts & wages payable	4,524,595	3,960,766
Oth. curr. assets	6,084,897	6,926,231	Divs. mat. unpd	3,982,922	5,898,761
Deferred assets	1,440,037	6,466,086	Other curr. liab.	4,537,042	4,521,724
Unadj. debits	1,867,341	2,332,900	Tax liability	10,886,151	12,705,668
			Accrued depree.	88,236,685	80,844,573
			Oth. unadj. cred	2,656,828	2,842,442
			Deferred liabil.	1,102,148	1,560,827
			Add'ns to prop'y through inc. & surplus	26,101,144	26,091,650
			Fund. debt ret'd through inc. & surplus	2,437,859	2,061,287
			Sinking fund res.	660,716	547,845
			Prof. & loss bal.	162,150,786	169,134,022
Total	743,623,662	754,467,352	Total	743,623,662	754,467,352

Change in Collateral—

Guaranty Trust Co. of New York, as trustee under the refunding & improvement mortgage, has notified the New York Stock Exchange that it has delivered to the corporate trustee under the general mortgage of the company $28,670,500 of first consolidated mortgage 5% 50-year gold bonds due May 1, 1939, together with $1,362,737.50 in cash, and that there has been pledged under the said refunding & improvement mortgage $30,000,000 of general mortgage 4½% registered gold bonds of 1892, due March 1, 1992, of the company.—V. 148, p. 2576.

Central Illinois Electric & Gas Co.—*Earnings*—

12 Months Ended March 31—	1939	1938
Operating revenues	$4,753,449	$4,870,224
Operating expenses and taxes	2,736,859	2,965,435
Net operating revenues	$2,016,590	$1,904,788
Non-operating income (net)	Dr13,245	37,749
x Gross income	$2,003,345	$1,942,537
Provision for retirements	462,410	495,599
Gross income	$1,540,935	$1,446,938
Bond interest	840,147	842,396
Other interest	7,178	7,031
Amortiz. of debt discount & exp. on 6% bonds	5,179	5,179
Federal and State tax on bond interest	11,104	10,970
Other deductions	3,705	793
Net income	$673,622	$580,568
Dividends on common stock	538,254	501,133

x Before provision for retirements.

Balance Sheet March 31

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
Property, plant & equipment	27,643,955	27,275,777	a Common stocks	6,310,570	6,310,570
Miscell. investm'ts	452,486	354,758	1st and refunding mtge. bonds	14,655,000	16,690,000
Sinking fund and special deposits	4,647	25,280	Notes payable	2,000,000	------
Cash	65,778	74,380	Accounts payable	242,725	181,353
Accounts receiv.	349,515	335,534	Accrued accounts	597,046	586,635
Other receivables	67,360	68,688	Consum's' deposits	139,405	130,883
Applian. on rental	61,163	88,592	Service extension deposits	8,774	12,767
Mdse., mat'ls and supplies	393,017	287,874	Def. credit items	179,571	178,614
Def. debit items	356,804	277,208	Reserves	4,391,087	4,039,304
			Earned surplus	870,547	657,967
Total	29,394,726	28,788,093	Total	29,394,726	28,788,093

a Represented by 74,242 no par shares.—V. 148, p. 2259.

Chicago Corp.—*To Pay 75-Cent Preference Dividend*—

Directors have declared a dividend of 75 cents per share on account of accumulations on the preference stock, payable June 1 to holders of record May 15. Like amount was paid on March 1, last, dividends of 50 cents were paid on Dec. 1, Sept. 1 and June 1, 1938 and regular quarterly dividends of 75 cents per share were previously distributed.—V. 148, p. 2116.

Chicago & Eastern Illinois Ry.—*Annual Report*—

General Statistics for Calendar Years

	1938	1937	1936	1935
Average miles operated	927	930	931	938
Passengers carried	721,522	895,523	798,525	739,561
Pass. carried 1 mile	74,539,926	87,582,344	75,741,574	62,278,297
Rev. per pass. mile	$.019	$.018	$.018	$.018
Revenue freight (tons)	6,437,971	8,074,894	7,969,598	6,896,440
Rev. frt. (tons) 1 mile	1143526,969	1484226,018	1380502,596	1185938,165
Rev. per ton per mile	$.0098	$.0087	$.0093	$.0090

Income Account for Calendar Years

Operating Revenue—	1938	1937	1936	1935
Freight	$11,155,471	$12,877,900	$12,816,673	$10,629,559
Passenger	1,408,776	1,588,571	1,369,540	1,117,991
Mail, express, &c	1,508,833	1,704,500	1,751,734	1,553,498
Other than transport'n	215,706	211,429	171,160	130,856
Total oper. revenue	$14,288,786	$16,382,400	$16,109,107	$13,431,904
Maint. of way & struct.	1,698,419	1,948,652	1,776,926	1,656,141
Maint. of equipment	2,248,658	2,811,723	2,677,339	2,278,903
Traffic expenses	645,215	695,379	670,077	625,047
Transportation	5,892,111	6,297,851	5,902,610	5,386,163
Miscell. operations, &c	83,614	90,777	77,661	42,995
General expenses	674,075	686,421	646,527	637,884
Total oper. expenses	$11,242,093	$12,530,803	$11,751,140	$10,627,133
Net earnings	$3,046,693	$3,851,597	$4,357,967	$2,804,771
Taxes, &c	948,000	a895,000	960,000	644,311
Operating income	$2,098,693	$2,956,597	$3,397,967	$2,160,460
Operating Expenses—				
Hire of equip.—Dr	932,446	877,871	923,332	832,205
Joint facil. rent inc.—Dr	498,981	742,144	816,334	705,501
Other income	247,804	251,892	269,595	180,926
Total income	$915,069	$1,588,474	$1,927,896	$803,680
Interest	2,113,097	2,118,104	2,095,069	2,107,119
Rents	158,637	155,610	153,729	154,624
Miscellaneous	30,985	30,584	14,488	12,183
Total charges	$2,302,719	$2,304,299	$2,263,286	$2,273,927
Total loss	1,387,649	715,824	335,390	1,470,247
Income applic. to sink. and other funds	395,380	395,380	395,380	395,380
Deficit	$1,783,029	$1,111,204	$730,770	$1,865,627

a Includes a credit of $224,857 covering amounts accrued during 1936 under Railroad Retirement Act of 1935, subsequently repealed.

Condensed General Balance Sheet Dec. 31

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
Inv. in road & eq.	71,641,429	72,048,838	Common stock	23,845,300	23,845,300
Improvements on leased property	7,049	17,376	Preferred stock	22,046,100	22,046,100
Sinking funds	7	7	Governm'tal grants	190,611	150,643
Deposits in lieu of mtged. prop'ty	12,617	8,388	Long-term debt	32,328,036	32,498,036
Misc. phys. prop.	1,754,842	1,774,661	Loans & bills pay.	7,465,085	7,471,595
Inv. in affil. cos.:			Traffic & car-serv. bals. payable	453,809	660,079
Stocks	2,585,601	2,585,601	Audited accts. and wages payable	758 681	807,542
Bonds	550,000	550,000	Miscell. accts. pay	135,029	87,203
Advances	2,061,245	1,920,790	Interest matured, unpaid	11,346,351	9,326,366
Other investments	51,330	54,211	Funded debt matured unpaid	2,736,000	2,736,000
Cash	1,530,085	1,330,290	Unmatured interest accrued	335,591	337,434
Demand loans and deposits	2,000,000	------	Unmatured rents accrued	------	465,384
Special deposits	15,335	209,242	Other curr. liabils.	60,372	77,275
Loans & bills rec.	89,067	2,250,282	Deferred liabilities	183,672	34,099
Traffic & car-serv. bals. receivable	187,255	204,891	Tax liability	814,233	1,015,857
Net bal. rec., due from agents and conductors	193,687	184,884	Accrued depreciation, equipment	3,677,292	3,636,717
Misc. accts. receiv.	353,627	338,478	Other unadjusted credits	2,300,728	1,677,581
Mat'ls & supplies	1,079,216	1,222,656	Add'ns to property through income and surplus	349,251	340,080
Int. & divs. receiv.	17,601	5,674	Sink. fd. reserves	7,239,534	6,844,153
Rents receivable	------	14,972	Profit and loss— balance, deficit	30,184,139	27,614,389
Other curr. assets	2,118	1,406			
Work. fund advs.	15,483	13,602			
Other defd. asstes	71,719	Cr2,984			
Rents & insurance prems. prepaid	2,005	2,328			
Other unadj. debits	1,860,216	1,707,462			
Total	86,081,535	86,443,055	Total	86,081,535	86,443,055

—V. 148, p. 2736.

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Central States Edison, Inc. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Gross revenues	$107,017	$100,246	$432,722	$416,639
Operating expenses	59,735	56,321	228,860	220,543
Maintenance	6,177	5,285	22,411	27,587
Depreciation	12,200	12,400	48,800	49,547
General taxes	8,500	8,164	34,490	31,668
Federal income taxes	2,740	------	3,820	------
Net oper. income	$17,665	$18,076	$94,341	$87,293
Non-operating income	*Dr*262	*Dr*170	2,137	1,494
Gross income	$17,402	$17,906	$96,477	$88,787
Int. charges of subs	487	540	2,049	2,309
Int. on Central States Edison, Inc., collateral trust bonds	11,664	12,514	47,369	50,294
Net income	$5,252	$4,851	$47,059	$36,183

—V. 148, p. 1797.

Chicago Milwaukee St. Paul & Pacific RR.—*Equipment Trust Issue Approved*—

The issuance of $1,920,500 of 3% equipment-trust certificates by the road to finance the purchase of rolling stock has been approved by Federal Judge Wilkerson on the petition of Henry A. Scandrett, George I. Haight and Walter J. Cummings, trustees —V 148, p 2576.

Chicago Rock Island & Pacific Ry.—*Annual Report*—

General Statistics for Calendar Years

	1938	1937	1936	1935
Rev. Freight Traffic—				
Average miles operated	8,038	8,146	8,191	8,297
Tons carried	22,383,645	25,333,218	23,474,235	19,949,039
Rev. for tons carried	$62,813,764	$65,802,175	$62,389,183	$53,991,903
Av. rate per ton per m.	0.97 cts.	0.92 cts.	0.96 cts.	1.01 cts.
Av. load in tons per miie	490.67	488.95	462.58	431.51
Rev. Pass. Traffic—				
No. of pass. carried	8,020,447	8,385,163	7,837,269	7,337,966
Rev. for pass. carried	$7,766,848	$8,182,732	$7,307,758	$6,336,239
Av. rate per m. per pass.	1.72 cts.	1.68 cts.	1.67 cts.	1.69 cts.

Consolidated Income Account for Calendar Years

Operating Revenues—	1938	1937	1936	1935
Freight revenue	$62,813,764	$65,802,175	$63,093,218	$53,991,903
Passenger revenue	7,766,848	8,182,732	7,440,426	6,336,239
Mail revenue	2,320,050	2,419,961	2,506,833	2,416,241
Express revenue	1,177,406	1,270,113	1,404,088	1,184,621
Other transp. revenue	1,646,822	1,701,992	1,629,577	1,414,311
Miscellaneous revenue	2,052,917	2,266,276	1,992,564	1,773,539
Total ry. oper. rev	$77,777,807	$81,643,250	$78,066,706	$67,116,854
Operating Expenses—				
Maint. of way & struct.	11,388,312	12,095,893	11,084,438	8,325,661
Maintenance of equip	15,046,453	15,618,083	16,940,115	15,087,512
Traffic	3,017,728	2,990,751	2,608,302	2,465,278
Transportation	31,442,862	33,478,140	32,058,560	29,291,316
Miscellaneous operations	946,553	1,118,912	1,105,647	947,867
General	3,461,248	3,843,296	4,045,019	3,792,261
Transp. for invest.—*Cr*	436,098	634,274	440,309	79,406
Total ry. oper. exps.	$64,867,059	$68,510,801	$67,401,772	$59,830,490
Net rev. from ry. oper.	12,910,748	13,132,449	10,664,934	7,286,365
Railway tax accruals	5,739,903	a4,334,922	5,611,294	4,160,000
Uncoll. ry. revenue	------	------	------	29,623
Total ry. oper. income	$7,170,845	$8,797,527	$5,053,639	$3,096,741
Equip. rents, debit bal.	3,527,867	3,223,586	2,921,861	2,924,879
Jt. facil. rents, deb. bal.	1,130,135	1,115,234	1,131,097	1,111,059
Net ry. oper. income	$2,512,843	$4,458,707	$1,000,681	def$939,198
Non-Oper. Income—				
Rentals	343,323	309,020	326,169	328,617
Interest and dividends	162,352	173,563	204,638	175,583
Miscellaneous income	42,562	43,324	45,892	41,533
Total income	$3,061,081	$4,984,614	$1,577,380	def$393,464
Deducs. from Income—				
Rent for leased roads	238,689	159,550	155,386	155,286
Miscellaneous rents	11,078	8,099	8,020	7,717
Other income charges	116,311	101,281	109,589	48,714
Int. on bonds and long-term notes	11,851,487	11,851,480	11,851,466	11,851,456
Int. on equip. notes	1,014,008	1,191,679	1,421,785	1,422,065
Int. on trustees ctfs. of indebtedness	157,500	157,500	88,375	------
Int. on loans & accts	1,063,629	1,071,904	1,061,348	1,145,723
Net loss	$11,391,620	$9,556,880	$13,118,590	$15,024,425

a Includes cancellation of 1936 excise tax accruals amounting to $1,220,400 under repealed Carriers Taxing Act of 1935.

Consolidated Condensed General Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Inv. in road and equip.—Road	358,801,258	361,222,195	7% pref. stock	29,416,889	29,416,889
Equipment	118,749,944	120,837,770	6% pref. stock	25,115,900	25,115,900
Improvements on leased railway property	774,076	772,982	Common stock	74,359,722	74,359,722
Deps. in lieu of mtged. property sold	7,017	3,875	Governmental grants	2,829,586	2,770,746
Misc. phy. prop.	3,527,633	3,453,743	Funded debt	113,185,955	142,263,125
Inv. in affil. cos.	16,686,042	16,420,382	Trustees ctfs. of indebt.	30,762,650	4,500,000
Other investm'ts	1,946,102	2,095,499	Non-negotiable debt to affil. companies	37,859	3,445
Cash and spec. deposits	7,892,146	8,590,194	Loans payable	17,843,700	17,843,700
Loans & bills receivable	6,077	4,011	Audited accts.& wages payable	3,970,762	4,691,216
Mater. & suppl.	7,104,604	7,402,664	Int. mat. unpaid	70,576,752	57,783,212
Other cur. assets	3,804,008	3,645,461	Fund debt mat. unpaid	166,482,900	166,570,900
Other def. assets	2,321,682	2,319,444	Unmat. int. and rents accrued	897,601	885,868
Rents and insur. prems. paid in advnace	28,926	19,313	Misc. cur. pay.	2,362,452	2,411,457
Other unadjusted debits	1,250,336	1,393,579	Other def. liab.	3,280,124	1,176,988
			Tax liability	2,738,520	3,095,602
			Prem. on fund. debt	6,471	6,471
			Accr. deprec.—Equip.	45,638,742	45,938,964
			Other unadj. cr.	1,609,328	1,494,317
			Addit. to prop. through income & surp.	1,435,097	1,426,595
			Profit and loss—debit balance	69,651,161	53,574,007
Total	522,899,851	528,181,111	Total	522,899,851	528,181,111

—V. 148, p. 2736.

Chile Copper Co. (& Subs.)—*Earnings*—

3 *Months Ended March 31*—	1939	1938
Operating income	$3,722,068	$5,375,918
Other income—interest & misc. income	113,765	91,129
Total income	$3,835,833	$5,467,047
Interest on serial notes	141,250	168,758
U. S. & Chilean income taxes—estimated	1,051,200	915,500
Provision for deprec. and obsolescence	539,658	768,158
Consol. net income, without deduct. for deple.	$2,103,725	x$3,614,631
Earns. per sh. on 4,415,503 shs. cap. stock	$0.48	$0.82

x For same period last year net income amounting to $4,643,816 or $1.05 per share.—V. 148, p. 2116, 1951.

Cities Service Power & Light Co. (& Subs.)—*Earnings*

6 *Months Ended March 31*—	1939	1938
Gross operating revenue	$31,823,021	$30,942,084
x Operating expenses, maintenance and taxes	18,850,699	18,611,676
Reserve for depreciation	2,664,186	2,517,318
Net operating revenue	$10,308,135	$9,813,090
Other income	490,831	733,050
Gross income	$10,798,967	$10,546,140
Interest charges and amortization of discount	4,083,320	4,284,606
Preferred dividends paid and accrued	1,543,203	1,597,296
Earnings applicable to minority interests	281,746	285,307
Cities Service Power & Light Co., int. chgs. & amortization of discount	1,741,418	1,773,775
Net income	$3,149,279	$2,605,155

x Includes provision for Federal income tax.

Note—Above figures include profit and loss adjustments applicable to respective periods.—V. 148, p. 1951.

City Stores Co. (& Subs.)——*Annual Report*

Comparative Consolidated Income Account for Years Ended Jan. 31

	1939	1938	1937	1936
Net sales (incl. sales of leased departments)	$36,850,878	$40,184,459	$38,436,184	$33,557,665
Cost of goods sold	24,114,578	26,368,005	25,022,886	22,013,055
Gross profit	$12,736,300	$13,816,454	$13,413,298	$11,544,610
Sell., adm. & gen. exps.	11,507,013	11,755,420	11,080,326	9,997,212
Balance	$1,229,287	$2,061,034	$2,332,972	$1,547,398
Int., rents, divs., &c.	611,628	698,587	596,074	612,514
Total income	$1,840,915	$2,759,621	$2,929,046	$2,159,912
Int. on mtges. & notes payable, &c.	450,366	469,080	467,327	452,975
Prov. for doubtful accts., sundry chgs.,&c. (net)	240,445	237,097	229,689	300,115
Extraord. expenses and losses due to flood, &c.	------	------	74,885	------
Prov. for depr. & amort.	505,204	492,755	468,644	398,697
Federal income taxes	b159,485	b344,249	b333,635	121,696
Profit for period	$485,416	$1,216,438	$1,354,868	$886,430
Amt. of net prof. of subs. applic. to pref. & com. stks. of subs. not owned	*Dr*71,653	*Dr*272,002	*Dr*348,089	*Dr*193,093
c Profit	$413,763	$944,436	$1,006,776	$693,337
Int. & charges on parent co.'s funded debt	349,916	366,168	390,000	390,000
Profit for period	$63,847	$578,268	$616,776	$303,337

b Including surtax on undistributed profits. c Applicable to City Stores Co. before deducting funded debt charges.

Income Account (Parent Company Only)—Year Ended Jan. 31, 1939

Dividends received	$203,074
Payments by subsidiary companies for management, advisory and sales services (net)	122,485
Interest on dividend note given by subsidiary company	7,997
Sundry income	456
Total	$334,012
General expenses	122,282
Excess of expenses over income of City Stores Mercantile Co. (a wholly owned subsidiary) transferred to parent company	762
Interest on funded debt	349,916
Net loss	$138,948
Balance, surplus, at Feb. 1, 1938	894,004
Balance at Jan. 31, 1939	$755,056

Consolidated Balance Sheet Jan. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	1,042,969	1,111,267	Notes payable—		
Notes & accts. rec., customers	7,641,129	7,734,992	Banks for borrowed money	445,000	696,750
Accts. & notes rec. from vendors & tenants, &c.	127,814	110,699	Other notes	99,020	125,526
Mdse. inventories	5,067,404	5,034,534	Accounts payable	2,428,595	2,452,932
Market. securities	40,413	45,927	Accrued accounts:		
Cash surrender val. life insurance	34,066	31,618	Int. on fund. dt.	116,090	119,950
Cash held by mortgagee	12,414	348,119	Int. on mtges., taxes, &c.	428,532	459,074
Sundry investm'ts	243,449	263,902	Fed. income taxes	214,086	324,817
Sundry notes & accounts rec., &c.	72,720	59,176	Mtge. instal. due	208,000	208,000
Claims agst. closed banks	47,101	71,432	Def'd obligation	2,877	10,091
Stk. of City Stores Co. owned by subsidiary	2,156	1,802	Mtg. pay. by subs.	8,775,000	8,983,000
y Permanent assets (book values)	19,285,071	19,617,522	Fund. debt, parent: 10-yr. 6% Lit stk. coll. conv. notes, 1944	3,167,000	3,333,000
Goodwill	1	1	10-yr. 6% gen. coll. conv. notes	2,637,500	2,664,500
Deferred charges	382,766	403,737	Reserves	630,542	635,677
			Deferred income	116,370	137,285
			Minority interests: Pref. stk. of subs.	4,090,200	4,135,200
			Accr. undeclared divs. to Jan. 31	1,179,419	1,011,483
			Com. stk., subs.	319,562	319,562
			Surplus applic. thereto	167,459	292,305
			x Common stock	6,047,707	6,047,707
			Earned surplus	1,792,556	1,764,309
			Capital surplus	1,133,957	1,113,561
Total	33,999,472	34,834,730	Total	33,999,472	34,834,73

x Par $5 per share. y After deducting depreciation.

Balance Sheet Jan. 31, 1939 (Company only)

Assets—Cash, $1,670; deposits under indentures securing funded debt, $212,329; investments and other assets, $7,653; investments in subsidiary companies, $13,654,798; deferred charges, $803; total, $13,877,254.

Liabilities—Note payable, unsecured, $91,735; accounts payable, $4,698; accrued accounts, $119,936; funded debt, $5,804,500; common stock, $6,047,707; capital surplus, $1,053,623; earned surplus, $755,056; total, $13,877,254.—V. 147, p. 3451.

Coca-Cola Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross operating profit	$50,694,759	$47,141,414	$39,609,206	$31,301,697
Sell., branch, admin. & general expenses	17,651,646	15,814,200	12,747,151	10,791,743
Net operating profit	$33,043,113	$31,327,214	$26,862,054	$20,509,954
Other deductions (net)	1,357,236	1,235,598	1,448,976	1,525,697
Federal taxes	6,115,000	x5,410,000	x5,015,000	3,180,000
Net income	$25,570,877	$24,681,616	$20,398,079	$15,804,256
Class A dividends	1,800,000	1,800,000	1,800,000	1,908,270
Common dividends	17,963,550	17,963,550	15,967,600	8,909,325
Surplus	$5,807,327	$4,918,066	$2,630,478	$4,986,661
Earned surplus, Dec. 31	33,734,972	27,927,645	23,009,578	20,379,110
y Shs. com. outstanding (no par)	4,000,000	4,000,000	4,000,000	4,000,000
Earns. per share on com.	$5.94	$5.72	$4.66	$3.48

x Including $270,000 in 1937 and $207,000 in 1936 surtax on undistributed profits. y Includes stocks held in company's treasury.

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Earnings for 3 Months Ended March 31 (Incl. Subs.)

	1939	1938	1937
Gross earnings	$11,030,988	$10,053,287	$8,606,962
Selling, general & admin. expenses	4,351,252	3,767,204	3,194,451
Operating profit	$6,679,736	$6,286,083	$5,412,511
Other deductions (net)	155,072	340,088	282,222
Income taxes	1,256,900	1,081,800	877,000
Net income	$5,267,764	$4,864,195	$4,253,289
Class A dividends	450,000	450,000	450,000
Balance for common	$4,817,764	$4,414,195	$3,803,289
Earnings per share on 3,991,900 shares common stock (no par)	$1.20	$1.10	$0.95

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	8,854,692	9,037,250	c Class A stock	3,000,000	3,000,000
Govt. securities	3,069,819	3,094,085	b Common stock	25,000,000	25,000,000
Accts. receivable	3,669,937	2,316,363	Accts. payable	2,734,785	2,756,836
Inventory	19,380,351	17,918,859	Accrued accounts	7,146,338	6,402,154
Sec. of affil. cos. not consolidated	96,083	92,750	Res. for conting. & miscell. opers.	12,500,127	11,397,990
Accts due from affiliated cos. not consolidated	671,486	396,556	Profit and loss surplus	33,734,972	27,927,645
Other investm'ts	602,199	659,792	d Com. treas. stk.	*Dr*189,533	*Dr*189,533
Miscell. notes and accts. receivable	656,722	571,094			
a Land, bldg., machinery, &c	15,213,575	11,009,099			
Formulae, trademk and goodwill	30,560,250	30,559,250			
Deferred charges	1,151,573	639,992			
Total	83,926,689	76,295,091	Total	83,926,689	76,295,091

a After reserve for depreciation of $4,622,352 in 1937 and $5,438,147 in 1938. b Represented by 4,000,000 no par shares. c Represented by 600,000 shares (no par). d 8,100 shares at cost.—V. 148, p. 2737.

Clinton Water Works Co.—*Bond Registrar*—

Manufacturers Trust Co. is successor trustee and registrar for the $650,000 first mortgage 4% bonds, series A, due Dec. 1, 1962.—V. 146, p. 1707.

Coca-Cola International Corp.—*Bal. Sheet March 31*—

Assets—	1939	1938	Liabilities—	1939	1938
Cash in bank	$172,647	$148,782	c Common stock	$3,877,000	$3,894,560
a Common stock of Coca-Cola Co	3,877,000	3,894,560	d Class A stock	936,730	956,930
b Class A stock of Coca-Cola Co	936,730	956,930	Reserve for Fed. normal inc. tax	166,892	143,282
			Surplus	5,755	5,500
Total	$4,986,377	$5,000,272	Total	$4,986,377	$5,000,272

a Represented by 1,550,800 (1,557,824 in 1938) no par shares. b Represented by 187,346 (191,386 in 1937) no par shares. c Represented by 193,850 (194,728 in 1938) no par shares. d Represented by 93,673 (95,693 in 1938) no par shares.

Earnings for the three months ended March 31 wire published in V. 148, p. 2737.

Colgate-Palmolive-Peet Co.—*To Call Preferred Stock*—

Directors of the company on May 11 voted to redeem on Aug. 1, 1939, 50,000 shares of its 6% pref. stock at the call price of $102.50 per share plus accrued dividends from July 1. Redemption will be by lot from the list of stockholders of record May 23.

Calling the stock will reduce the outstanding preferred of the company to slightly more than $18,000,000. The savings in preferred dividends will amount to $300,000 per year, or approximately 15 cents per share on the common stock.

Formal notice will be mailed on or before May 31 to holders of shares called for redemption. Funds will be available to redemption of the stock on July 1, and shares will be redeemed after that date with dividends accrued to Aug. 1.—V. 148, p. 1952.

Colorado Central Power Co.—*Earnings*—

Period Ended March 31—	1939—3 *Mos.*	1938	12 *Mos.* 1939
Operating revenue	$125,844	$123,082	$515,840
Operating expenses	93,397	88,449	385,626
Income from operations	$32,446	$34,633	$130,213
Non-operating income (net)	754	*Dr*361	6,628
Gross income	$33,200	$34,272	$136,841
Provision for renewals, replacements and retirements	9,000	x9,000	x36,000
Fixed charges	10,009	10,163	40,601
Federal and State income taxes	2,781	1,950	13,931
Balance to surplus	$11,411	$13,159	$46,310

x In 1938 it was the company's policy to make an appropriation to the reserve for renewals, replacements and retirements at the end of the calendar year, and these amounts represent or include the proportional amount applicable to this period.—V. 148, p. 2737.

Columbia Broadcasting System, Inc.—*Time Sales*—

April time sales of the system amounted to $2,854,026, an increase of 17.7% as compared with time sales of $2,424,180 reported for the like month a year ago.

Cumulative billings on the CBS network for the first four months of this year aggregated $10,995,309, a decline of 0.2% as compared with billings of $11,018,777 reported for the like period of 1938.—V. 148, p. 2738.

Commercial Credit Co.—*Debentures Called*—

The executive committee of the company voted on May 5 to call for redemption on July 6 the company's $35,000,000 2¾% debentures due in 1942 at 101 and accrued interest. Funds for the redemption will be borrowed from banks at interest rates, which, according to estimates, will save the company about $400,000 a year for three years, less the premium paid on redemption.

Payment will be made at the Central Hanover Bank & Trust Co., New York City.—V. 148, p. 2578.

Commodity Corp.—*To Pay 10-Cent Dividend*—

Directors have declared a dividend of 10 cents per share payable May 15 to holders of record May 8. Similar payment was made in preceding quarters.—V. 147, p. 1922.

Commoil, Ltd.—*To Pay One-Cent Dividend*—

Directors have declared a dividend of one cent per share on the capital stock, no par value, payable May 29 to holders of record May 17. This compares with 3½ cents paid on Aug. 25, last, and an initial dividend of 5 cents paid on May 25, 1938.—V. 147, p. 1030.

Commonwealth Edison Co.—*Places $114,500,000 Bonds with Insurance Companies*—James Simpson, Chairman, issued the following statement May 9:

Negotiations have been tentatively completed for the private sale to 15 insurance companies of $114,500,000 of 40-year 3¼% bonds of the company. The sale price will be 102 and accrued interest. The proceeds will be used to refund a like amount of 4% and 3¾% bonds. Halsey, Stuart & Co., Inc. has assisted the company in working out this financing. The issuance of the new bonds is subject to the approval of Illinois Commerce Commission.

Weekly Output—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended May 6, 1939 was 130,073,000 kwh., compared with 119,814,000 kwh. in the corresponding period last year, an increase of 8.6%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

	Kilowatt-Hour Output		*Per Cent*
Week Ended—	1939	1938	*Increase*
May 6	130,073,000	119,814,000	8.6
Apr. 29	132,779,000	119,104,000	11.5
Apr. 22	139,100,000	119,429,000	16.5
Apr. 15	138,623,000	119,027,000	16.5

—V. 148, p. 2738.

Community Water Service Co. (& Subs.)—*Earnings*—

(Exclusive of New Rochelle Water Co.)

12 *Months Ended March 31*—	1939	y1938
Gross earnings	$5,712,465	$5,705,717
Operating expenses, maint. and taxes	2,740,671	2,752,346
Reserved for retirements	323,368	314,368
Gross income	$2,648,425	$2,639,003
Interest, amortization of discount, &c., of subs	1,684,153	1,696,975
x Preferred divs. of subs	523,069	520,687
Minority interest	10,667	12,517
Interest, amortiz. of discount, &c., of Community Water Service Co	368,189	380,347
Net income	$62,347	$28,478

x Includes provision of $13,644 in each year ofr cumulative preferred dividends not declared or earned by a subsidiary company. y Adjusted to exclude the accounts of the Woodbridge Building Corp., which was sold to non-affiliated interests on April 1, 1938.—V. 148, p. 2117.

Compressed Industrial Gases, Inc. (& Subs.)—*Earns.*

Calendar Years—	1938	1937	1936	1935
Net sales	$2,897,852	$4,052,535	$2,442,941	$1,708,031
Cost of sales	1,690,939	2,211,606	1,267,367	807,289
Gross profit	$1,206,914	$1,840,929	$1,175,574	$900,742
Other operating income	99,216	91,194	76,644	64,604
Total operating profit	$1,306,129	$1,932,123	$1,252,218	$965,346
Selling, distributing and administrative exp	1,310,522	1,332,780	853,275	633,784
Net operating profit	less4,393	599,343	398,943	331,562
Other income	*Cr*71,290	*Cr*76,819	*Cr*49,706	*Cr*21,245
Other deductions	30,311	12,332	10,358	1,712
Prov. for Fed. & State income taxes	2,679	a133,024	a82,468	60,276
Net income	$33,907	$530,806	$355,823	$290,818
Depreciation included in costs and expenses	206,592	193,890	144,169	115,187
Dividends paid	64,299	c646,313	b303,312	140,061
Shs. cap. stock outst'g	262,287	257,237	150,755	76,398
Earnings per share	$0.12	$2.06	$2.36	$3.81

a Includes $23,374 in 1937 and $5,097 in 1936 provision for Federal surtax on undistributed profits. b In addition to the cash dividends, a stock dividend of 60% was distributed to stockholders of record Aug. 1, 1936. c Of which $257,230 was paid in stock.

Consolidated Earnings for 3 Months Ended March 31

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Net prof. after all chgs	$46,668	$8,146	$143,795	$66,735
Shares cap. stk. outst'g.	262,287	257,237	157,640	76,398
Earnings per share	$0.18	$0.03	$0.91	$0.87

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$124,160	$290,892	Accounts payable	$239,174	$264,002
a Notes and accts. receivable	472,742	573,438	Notes pay.—bank	240,000	500,000
Inventories	411,260	550,985	Accr. sals., wages & commissions	6,294	5,274
Cash surr. value of insurance	5,516	4,378	Accrd. cap. stock State and local taxes	28,550	47,972
Def'd & prepd. chgs	55,747	67,536	Real est. purchase contr. (current)	4,459	4,459
Inv. in Nat. Cyl. Gas Co., Pacific Coast	409,155	409,155	Prov. for Fed. and State inc. taxes	3,856	d129,124
Cap. stk. of & adv. to wholly-owned Canadian sub. (less reserve)	33,012	28,200	Dep., def'd rental & unearned int.	6,139	6,178
Other assets	13,135	17,058	Real est. purchase contr. (non-cur.)	44,592	49,051
Security investm'ts (at cost)	2,266	1,809	Res. for conting.	7,500	7,500
b Land, bldgs. and equipment	2,387,525	2,408,178	c Capital stock	1,311,435	1,286,185
Patents, &c	1,409	1,997	Capital surplus	1,385,856	1,385,437
			Earned surplus	638,052	668,445
Total	$3,915,928	$4,353,628	Total	$3,915,928	$4,353,628

a After allowance for doubtful notes and accounts of $58,690 in 1938 and $50,489 in 1937. b After allowance for depreciation of $1,839,410 in 1938 and $1,672,099 in 1937. c Represented by 262,287 no par shares in 1938 and $257,237 shares in 1937. d Including surtax on undistributed profits.—V. 147, p. 3156.

Confederation Amusements, Ltd.—*Prefered Dividend*—

Directors have declared a dividend of $2 per share on the 8% participating preferred stock, par $100, payable May 31 to holders of record May 15. A dividend of $1 was paid on Dec. 20, 1938 and one of 75 cents per share was distributed on Aug. 2, 1937.—V. 145, p. 1736.

Congoleum-Nairn, Inc.—*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. Like amount was paid on March 15, last, a year-end dividend of 50 cents was paid on Dec. 22, last; 25 cents paid on Mar. 15, 1938; dividends of 50 cents paid in each quarter of 1937, and dividend of 40 cents per share previously distributed quarterly.—V. 148, p. 1165.

Congress Cigar Co., Inc.—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
x Net loss	$23,043	$57,658	$5,410	$15,082

x After all charges including Federal taxes.—V. 148, p. 2422.

Consolidated Chemical Industries, Inc. (& Subs.)—

Consolidated Statement of Earnings for Year Ended Dec. 31, 1938

Gross sales, less discounts, returns and allowances	$4,804,173
Cost of goods sold	3,444,820
Administrative, selling and general expenses	594,075
Depreciation	442,299
Taxes (other than Federal and Argentine income taxes)	131,101
Net profit from operations	$191,878
Other income	25,618
Total income	$217,496
Deductions from income	74,143
Provision for Federal and Argentine income taxes	26,112
Net income	$117,241
Dividends on class A stock	299,335
Earnings per share on class A stock	$0.42

Consolidated Earnings for 3 Months Ended March 31

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Net profit, before deprec. & income taxes	$236,926	$228,509	$517,932	$212,980
Depreciation	113,854	110,926	99,188	90,105
Income taxes	20,287	15,725	58,559	15,987
Final net profit	$102,785	x$101,858	x$360,186	$106,887
Earns. per sh. on 240,000 shs. cl. A stk. (no par)	$0.43	$0.42	$1.50	$0.45

x Before provision for Federal surtax on undistributed profits.

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Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$427,295	$173,411	Accrued payroll	e$82,836	$40,914
Notes receivable	See d	2,178	Notes payable	------	53,777
a Accts. receivable	d349,019	548,249	Accounts payable	111,216	291,265
Inventories	1,755,472	2,097,751	Due to banks	33,503	------
Lands	1,842,252	1,800,976	Sundry payables	18,431	------
b Bldgs., yard facilities, mach'y and equipment	4,197,192	4,234,858	Res. for Fed. taxes	23,925	102,620
			Res. for other taxes	------	79,463
Stk. in other corps. (at cost)	------	3,500	Divs. payable	------	120,000
			Accrued expense	See e	19,002
Deferred charges	173,319	158,315	Deferred liabilities	600,000	1,035,079
Other assets	28,492	28,328	Reserves	18,039	28,330
			c Capital stock	6,714,320	5,906,615
			Surplus	1,170,770	1,370,499
Total	$8,773,040	$9,047,566	Total	$8,773,040	$9,047,566

a After reserve of $8,423 in 1938 and $3,840 in 1937. b After depreciation of $3,063,763 in 1938 and $2,688,722 in 1937. c Represented by 240,000 shares class A stock and 80,000 shares class B stock. d Includes notes receivable. e Accrued payrolls, taxes and other expenses.—V. 147, p. 3011.

Connecticut Ry. & Lighting Co.—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Operating revenues	$657,214	$644,198	$2,561,341	$2,676,270
Net rev. after deprec. & Federal income taxes	70,960	46,345	208,116	231,956
Net loss after int., &c	9,857	43,682	140,626	149,900

—V. 148, p. 2738.

Consolidated Coppermines Corp.—*Earnings*—

Years Ended Dec. 31—	1939	1938
Metals sold and delivered	$3,938,294	$2,269,078
Expenses of operation (net)	2,808,078	1,756,134
Operating income	$1,130,215	$512,944
Deprec. of buildings and equipment	137,170	133,901
Amortiz of mine development	501,760	------
Admin., legal and general expense	131,052	140,800
Loss on disposal of equipment	------	10,722
Interest	------	4,179
Miscellaneous charges	38,579	18,421
Provision for Federal income taxes	20,000	------
Profit	$301,654	$204,923
Other income	23,263	298,216
Net income for the year, before depletion	$324,918	$503,139
Dividends paid on capital stock	------	198,817

Earnings for 3 *Months Ended Mar.* 31, 1939

Net income for the period before charges	$283,184
Exploration & development charges for the period	51,710
Amortization of mine development net of current period's charges shown above	77,292
Depreciation	34,704
Net income before depletion & Federal income tax	$119,478

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
x Prop. and equip.	7,008,112	7,078,397	Capital stock	7,960,210	7,952,985
Def'd. developm't.	4,674,802	5,080,787	Current liabilities	394,206	387,833
Investments	33,665	2,260	Reserves	31,398	39,229
Mat'ls & supplies	120,475	132,191	Surplus	6,284,255	6,356,088
Current assets	2,700,596	2,287,025			
Deferred accounts	132,419	155,475			
Total	14,670,068	14,736,135	Total	14,670,068	14,736,135

x After deducting $1,462,575 in 1938 and $1,325,405 in 1937, reserve for depreciation.

New Director—

J. B. Haffner, Vice-President and General Manager since 1926, was elected a director to succeed M. C. Lake.—V. 148, p. 1474.

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 May 7, amounting to 134,500,000 kwh., compared with 118,800,000 kwh. for the corresponding week of 1938, an increase of 13.2%.—V. 148, p. 2738.

Consolidated Retail Stores, Inc.—*Sales*—

Period End. Arp. 30—	1939—*Month*—1938		1939—4 *Mos.*—1938	
Sales	$784,805	$779,223	$3,006,475	$2,926,607

—V. 148, p. 2119.

Continental Can Co., Inc.—*Earnings*—

12 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Net income	$12,195,805	$12,859,279	$13,594,092	$15,829,206
Deprec. & Federal taxes	5,036,965	x4,497,254	x4,513,776	4,583,808
Net profit	$7,158,840	$8,362,025	$9,080,316	$11,245,398
Pref. divs. paid	900,000	417,500	------	------
Shs. com. stk. outstand. (par $20)	2,853,971	2,853,971	2,853,971	2,665,191
Earnings per share	$2.19	$2.78	$3.18	$4.22

x Includes surtax on undistributed profits.—V. 148, p. 2264.

Continental Oil Co.—*Consol. Balance Sheet March* 31—

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
x Property acc'nt	56,652,232	52,100,014	y Capital stock	23,692,967	23,692,967
Cash	23,608,148	6,779,011	Acct. payable	6,830,942	5,773,021
Ctfs. of deposit	------	200,000	Due to cont. cos.	55,029	53,989
U. S. Govt. sec.	110,000	20,000	Accrued tax, &c.	1,337,418	2,868,726
Due from controlled cos	194,655	158,670	10 yr. 2¾ % conv. debs	21,071,600	------
Notes & acc'ts rec. after res.	6,636,906	7,064,529	Deferred credits	376,311	364,813
Inventories	21,309,416	23,796,021	Min. interest	146,093	147,240
Materials & sup.	615,553	605,234	Reserves for insurance, &c.	1,932,646	2,025,760
Other cur. as'ts.	224,281	197,468	Paid-in surplus	49,102,900	49,102,893
Notes & accts. rec not current	465,546	639,076	Earned surplus	20,038,943	20,665,347
Inv. & adv. to cont. cos. after res.	4,120,091	2,942,704			
Other invest. & adv., net	9,240,534	9,257,139			
Unadj. debits & sund. assets	426,170	431,881			
Underwriting & other exps. of deb. issue	486,797	------			
Prep. insur., &c.	494,520	503,009			
Total	124,584,849	104,694,756	Total	124,584,849	104,694,756

x Total depreciation, depletion and intangible development costs. y Represented by 4,738,593 shares (par $5) incl. shares held in treasury.

The income statement for the three months ended March 31 was published in V. 148, p. 2738.

Cornell-Dubilier Electric Corp.—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*	1938	1939—6 *Mos.*	1938
x Net income	$38,955	loss$12,382	$101,114	loss$3,746
Earnings per share	$0.15	loss$0.05	$0.38	loss$0.02

x Before provision for Federal income taxes.

The unaudited balance sheet of March 31, 1939 shows current assets, including $275,444 cash, of $993,607 and current liabilities of $183,235, or net working capital of $810,372.—V. 147, p. 1953.

Continental Gas & Electric Corp. (& Subs.)—*Earnings*

12 *Months Ended Feb.* 28—	1939	1938
Gross operating earnings of subsidiary companies (after eliminating intercompany transfers)	$36,459,231	$37,752,272
General operating expenses	13,752,529	14,253,914
Maintenance	1,943,339	1,847,566
Provision for depreciation	5,225,430	4,962,105
General taxes & estimated Federal income taxes	4,463,668	4,603,235
Net earnings from opers. of sub. companies	$11,074,264	$12,085,451
Non-operating income of subsidiary companies	*Dr*5,070	*Dr*81,540
Total income of subsidiary companies	$11,069,195	$12,003,911
Interest, amortization and pref. divs. of sub. cos.	4,673,881	4,662,130
Balance	$6,395,314	$7,341,782
Proportion of earnings, attributable to minority common stock	15,104	17,509
Equity of C. G. & El. Corp. in earns. of sub. cos.	$6,380,209	$7,324,272
Income of Continental Gas & Electric Corp. (excl. of income received from subsidiaries)	18,934	55,601
Total	$6,399,143	$7,379,874
Expenses of Continental Gas & Electric Corp.	105,630	118,778
Taxes of Continental Gas & Electric Corp.	154,782	15,220
Balance	$6,138,731	$7,245,875
Holding company deductions:		
Interest on 5% debentures, due 1958	2,566,337	2,595,732
Amortization of debenture discount and expense	161,994	163,849
Taxes on debenture interest	41,582	40,702
Balance transferred to consolidated surplus	$3,368,818	$4,445,592
Dividends on prior preference stock	1,320,053	1,320,053
Balance	$2,048,765	$3,125,539
Earnings per share	$9.55	$14.57

—V. 148, p. 2738.

Creameries of America, Inc. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1939	1938
Net sales	$1,969,167	$2,091,330
y Cost of sales	1,836,984	1,962,234
Deprec. of plants, properties & equip.	63,999	62,108
Operating profit	$68,184	$66,988
Other income	*Cr*19,366	*Cr*22,198
Other expenses	7,022	10,533
Interest & amortiz. of bonds or debs. discounts	14,735	15,540
Prov. for Federal & territorial taxes	16,741	16,084
x Net income	$49,053	$47,029
Preferred dividends	21,861	21,852
Common dividends	38,228	38,228
x Net income allocated to:		
Creameries of America, Inc.	44,716	42,692
Minority interest	4,337	4,337
	$60,088	$60,079

y Includes maintenance and repairs, taxes, rentals, selling, general and administrative expenses and provision for doubtful accounts, but exclusive of depreciation.

Consolidated Balance Sheet March 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash on hand and in banks	$397,999	$325,603	Accounts payable	$421,293	$451,514
Accts., notes and contracts receiv.	650,221	649,331	Notes pay.—banks	------	95,000
Inventories	443,960	465,228	Notes & contracts payable—others	1,600	2,706
Marketable secs.—at cost	33,811	33,811	Accrd. int. payable	7,062	7,911
Receivs. other than current	189,519	189,840	Accrd. Co., State & Federal taxes	157,858	149,459
Invests.—fixed	115,437	107,666	Debs., sink. fund payment	26,000	25,000
Fixed assets	2,784,229	2,787,196	Deferred income	90	471
Prepaid expenses	112,004	110,819	5% debs. due Aug. 1, 1946	1,100,000	1,175,000
Debt disct. & exp.	72,378	86,064	Mortgages payable	51,000	------
			Min. int. in subs.	303,953	294,247
			Preferred stock	1,077,222	1,077,565
			Common stock	382,275	382,275
			Paid-in surplus	437,823	411,513
			Earned surplus	833,380	682,898
Total	$4,799,558	$4,755,559	Total	$4,799,558	$4,755,559

—V. 148, p. 3453.

Creole Petroleum Corp.—*To Pay Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to a regular dividend of like amount on the capital stock, both payable June 15 to holders of record May 31. Like amounts were paid on Dec. 15 and June 10, 1938, and on Dec. 15 and June 10, 1937.—V. 147, p. 3011.

Crown Drug Co.—*Sales*—

Sales for April, 1939 were $648,692 as compared to $624,520 for April, 1938, an increase of $24,171, or 3.9%. Company has 81 stores at the present time and these figures cover 81 stores for both periods. However, in April, 1938 it had 90 stores in operation and sales for the 90 stores as compared to the 81 this year were $670,436 which would show a decrease this year of $21,745 or 3.2%.—V. 148, p. 2120.

(L. A.) Darling Co.—*To Pay 10-Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable May 25 to holders of record May 19. Dividend of 15 cents per share was paid on Nov. 25, last.—V. 131, p. 2071.

Davidson Bros., Inc.—*Sales*—

Period End. Apr. 29—	1939—4 *Wks.*	1938	1939—39 *Wks.*	1938
Sales	$559,959	$417,603	$4,637,231	$4,315,689

—V. 147, p. 3760.

Delaware & Hudson Co.—*Holdings of Stock of New York Central Reduced*—

The company reduced its holdings of New York Central RR. stock from 410,000 shares to 304,600 in 1938, the company's annual report to the Securities and Exchange Commission disclosed May 5. These holdings comprised 476,500 shares in 1937.

Substantial sales of many of the stocks owned by the holding agency were reported. The company sold 1,000 shares of American Smelting & Refining Co. 7% pref. stock, 1,350 shares of Arkansas Power & Light $6 pref., 1,400 shares of Bethlehem Steel Corp. 5% pref., and 1,400 7% pref. 5,400 shares of Buffalo, Niagara & Eastern Power Corp. $1.60 cumul. stock 2,000 shares of Commonwealth & Southern $6 pref., 1,000 shares of Connecticut & Passumpsic Rivers 6% guaranteed pref. and 1,000 capital shares of the First National Bank of Boston.

Other sales were 2,080 shares of General Refractories Co. capital stock, 2,400 Georgia Power Co. $6 pref., 1,000 Guaranty Trust Co. capital shares, 1,759 Gulf States Utilities Co. $6 pref., 1,428 Lone Star Cement Co., common, 1,126 Paramount Pictures 6% 1st pref., 1,000 Skelly Oil Co. 6% pref., and 2,000 Toledo Edison Co. 5% pref.

Sales of bonds included $300,000 of Baltimore & Ohio 4½% convertibles of 1948, $100,000 Southern Pacific 4½s of 1969 and $100,000 4½s of 1956 and $241,000 Southern Ry. development & general 6s of 1956.—V. 148, p. 2121.

Derby Oil & Refining Corp.—*New Official for Subsidiary*—

H. E. Zoller, who has been with the Shell Union Oil Co. 15-years, has been elected Executive Vice-President, the *Derby Oil Co.*, operating subsidiary of the Derby Oil & Refining Co., effective about June 1.—V. 148, p. 2581.

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Detroit & Mackinac Ry.—*Annual Report*—

Calendar Years—	1938	1937	1936	1935
Total oper. revenues	$877,856	$885,445	$803,484	$654,506
Maint. of way & struc.	138,121	143,950	126,113	120,962
Maint. of equipment	139,265	184,640	140,203	119,667
Traffic	11,840	11,415	10,954	10,529
Transportation—rail line	306,233	313,699	286,450	263,109
Miscellaneous operations	128	190	124	137
General	36,910	41,532	42,061	34,335
Transp. for invest.—*Cr.*	1,898	782	602	116
Net oper. revenues	$247,256	$190,801	$198,178	$105,882
Railway tax accruals	34,889	35,134	21,118	15,248
Uncoll. ry. revenues	------	------	------	62
Railway oper. income	$212,367	$155,667	$177,060	$90,572
Other income	*Dr*52,312	*Dr*61,121	*Dr*43,676	*Dr*24,334
Total income	$160,055	$94,546	$133,384	$66,238
Miscellaneous rents	30	30	30	30
Miscell. tax accruals	979	861	790	853
Interest on funded debt	115,163	95,547	109,360	108,347
Int. on unfunded debt	989	10,296	10,074	10,017
Miscell. income charges	3,139	2,062	1,112	151
Net income	$39,754	def$14,250	$12,017	def$53,160

Condensed Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Investments	$7,220,620	$7,233,224	Preferred stock	$950,000	$950,000
Cash	119,809	73,721	Common stock	2,000,000	2,000,000
Special deposits	6,380	164,960	Grants in aid of con	313	313
Traffic & car serv. balances receiv.	8,368	2,043	Long-term debt	2,622,000	2,622,000
Net bal. rec. from agts. & condrs.	13,247	12,147	Non-negotiable debt to affil. cos.	235,000	------
Miscell. accts. rec.	22,123	26,223	Loans & bills pay.	------	285,000
Mat'l & supplies	175,330	179,271	Traffic & car serv. balances payable	42,718	46,829
Other curr. assets	------	312	Audited accts. and wages payable	38,425	46,066
Deferred assets	689	771	Misc. accts. pay.	5,916	7,723
Unadjusted debits	9,798	12,742	Int. mat'd unpaid	42,780	164,960
			Unmat'd int. accr.	9,523	9,690
			Other current liab.	1,899	577
			Unadjust. credits	944,501	914,561
			Add'ns to property through income and surplus	1,856,947	1,856,337
			Profit & loss deficit	1,173,658	1,198,644
Total	$7,576,365	$7,705,414	Total	$7,576,365	$7,705,414

—V. 148, p. 2581.

Detroit & Toledo Shore Line RR.—*Annual Report*—

Calendar Years—	1938	1937	1936	1935
Operating revenues	$2,673,813	$3,815,007	$3,967,609	$3,554,326
Operating expenses	1,481,207	1,730,586	1,755,642	1,591,027
Net rev. from ry. oper.	$1,192,606	$2,084,421	$2,211,967	$1,963,299
Railway tax accruals	305,275	382,710	397,944	323,121
Uncollectible ry. rev.	------	------	------	157
Ry. oper. income	$887,331	$1,701,711	$1,814,023	$1,640,021
Rent from locomotives	1,132	8,703	20,148	19,782
Rent from work equip't.	108	1,090	308	148
Joint facility rent income	122	117	102	92
Gross operating income	$888,693	$1,711,621	$1,834,581	$1,660,043
Hire of freight cars (debit balance)	356,132	440,809	499,816	429,257
Rent for locomotives	6,942	15,714	25,196	22,619
Rent for work equip't.	96	132	485	287
Joint facility rents	167,165	178,964	177,547	170,218
Net ry. oper. income	$358,358	$1,076,002	$1,131,537	$1,037,662
Misc. rent income	2,825	1,276	2,157	2,038
Inc. from funded secs.	15,311	14,766	10,187	10,583
Income from unfunded securities and accounts	1,018	1,294	1,712	1,435
Miscellaneous income	4	57	57	53
Gross income	$377,516	$1,093,395	$1,145,650	$1,051,771
Miscell. rents	85	85	85	85
Miscell. tax accruals	259	380	365	297
Interest on funded debt	120,000	120,000	120,000	120,083
Int. on unfunded debt	56	1,144	3,444	24
Miscell. income charges	400	823	638	617
Net income	$256,716	$970,963	$1,021,118	$930,665
Dividends	240,000	990,000	1,050,000	900,000
Balance, surplus	$16,716	def$19,037	def$28,882	$30,665

Comparative General Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Investm't in road, equipment, &c.	9,581,002	9,551,808	Capital stock	3,000,000	3,000,000
Cash	596,858	610,976	Long-term debt	3,000,000	3,000,000
Time drafts & deps	60,000	135,000	Grants in aid of construction	6,814	5,921
Special deposits	65,486	66,217	Traffic & car service bal. payable	419,865	423,124
Traffic & car serv. ice bal. receiv.	147,504	145,473	Audited accts. and wages payable	145,070	171,379
Net bal. receivable from agents	101,938	50,924	Misc. accts. pay.	1,912	8,864
Misc. accts. receiv.	23,110	33,744	Int. matured unpd	60,060	60,200
Materials and supplies	112,390	106,772	Other curr. liabils.	2,298	1,999
Interest and dividends receivable	5,232	4,574	Deferred liabilities	224	351
Other curr. assets	54	29	Unadjusted credits	1,568,391	1,631,402
Deferred assets	107,911	170,349	Addition to orpo. through income and surplus	2,229	1,856
Unadjusted debits	19,966	27,235	Profit & loss credit balance	2,614,588	2,598,005
Total	10,821,451	10,903,101	Total	10,821,451	10,903,101

—V. 148, p. 2581.

Dodge Cork Co., Inc.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1938

Net sales	$424,243
Manufacturing costs	332,491
Selling & administrative expenses	80,047
Operating profit	$11,705
Other income	1,558
Total income	$13,264
Depreciation reserved on fixed equipment	6,675
Federal and State taxes	7,006
Net operating loss	$417

Earnings for 3 *Months Ended March* 31

3 *Months Ended March* 31—	1939	1938
Net sales	$103,199	$101,438
Net profit after all charges & prov. for taxes	x7,500	loss11,058

x Equal to $0.23 a share and 34,660 shares common stock.

Balance Sheet Dec. 31, 1938

Assets—Cash on hand and in bank, $53,436; accounts and notes receivable, less reserve for discounts, allowances, &c., $39,042; inventories of raw materials, work in process, finished goods, and supplies, $135,687; land, buildings, machinery, and equipment (less reserve for depreciation of $55,291), $132,734; deferred charges, machinery and building in process of erection, advances to officer, employees, &c., $21,063; total, $381,961.

Liabilities—Accounts payable, $9,005; notes payable, trade, $11,258; note payable to bank, due prior to Jan. 1, 1940, $13,333; accrued wages, commissions, taxes and expenses, $12,829; note payable to bank, due after Jan. 1, 1940, $116,667; common stock—authorized 100,000 shares at $5 par, issued and outstanding 34,660 shares, $173,300; earned surplus, $45,569; total, $381,961.

Dictaphone Corp.—*Dividend Increased*—

Directors have declared a dividend of 75 cents per share on the common stock, no par value, payable June 1 to holders of record May 12. Previously regular quarterly dividends of 25 cents per share were distributed. See V. 146, p. 3182 for detailed record of previous dividend payments.—V. 147, p. 2713, 2528.

Duluth Missabe & Iron Range Ry.—*Annual Report*—

Consolidated Statement of Income for Calendar Years (Company & Predecessors)

Operating Revenues—	1938	1937	1936	1935
Freight on iron ore (U. S. Steel subs. mines)	$6,976,225	$21,583,797	$15,149,344	$8,809,261
Freight on iron ore (other mines)	548,147	3,021,483	2,092,032	1,387,484
Other freight	1,057,540	1,504,082	1,411,080	961,237
Pass., &c., revenue	434,895	591,704	489,485	365,707
Total oper. revenues	$9,016,807	$26,701,066	$19,141,941	$11,523,689
a Maint. of way & struc.	1,510,892	2,218,642	1,794,075	1,470,981
a Maint. of equipment	2,133,033	3,114,775	2,644,004	2,186,734
Transportation	2,536,638	4,434,782	3,336,238	2,467,841
All other oper. exps.	420,010	516,373	578,788	503,569
Net oper. revenues	$2,416,233	$16,416,494	$10,788,836	$4,894,564
b Railway tax accruals	827,281	1,771,466	1,107,968	718,311
Prov. for Fed. inc. & excess profits taxes	11,359	2,103,009	1,291,864	520,879
Prov. for Fed. undistrib. profits tax	------	50,451	12,993	------
Hire of equip. (net)	*Cr*34,936	*Cr*18,700	*Cr*10,018	*Cr*38,952
Joint facility rents (net)	*Dr*31,777	*Dr*27,862	*Dr*18,450	*Dr*28,979
a Net ry. oper. revs.	$1,580,751	$12,482,406	$8,367,579	$3,665,347
Total non-oper. income	306,651	469,122	405,041	1,104,468
a Gross income	$1,887,402	$12,951,528	$8,772,620	$4,769,815
Misc. deduc. from inc.	85,003	734,847	842,370	233,208
Income available for fixed charges	$1,802,399	$12,216,681	$7,930,250	$4,536,607
Rent-leased roads	297,954	------	------	------
Interest on funded debt	1,043,277	480,475	523,125	560,225
Int. on unfunded debt	2,242	53,623	3,318	5,329
Amort. of prem. on funded debt (net)	1,663	*Cr*4,390	*Cr*1,087	*Cr*902
Balance of net income	$457,263	$11,686,973	$7,404,894	$3,971,955

a Exclusive of loss on retirement or sale of road. b Exclusive of Federal income taxes.

Balance Sheet Dec. 31, 1938

Assets—		*Liabilities*—	
x Inv. in road & equipment	$60,021,117	Capital stock	$20,562,500
Miscell. physical property	2,363,556	Premium on capital stock	500,000
Deposit with skg. fund agent for 1st mtge. 3½% bonds	14,778	Grants in aid of construction	2,071,382
Miscellaneous investments	257,091	First mortgage 3½s, 1962	28,809,000
Cash	215,949	Serial equip. trust certificates	3,528,000
U. S. Government bonds	6,143,406	Accrued taxes	607,899
Deposit with U. S. Steel Corp.	6,853,131	Traffic & car serv. bals. pay.	61,693
Sundry deposits	25,825	Audited accts. & wages pay.	242,776
Net bals. receivable from agents and conductors	37,348	Miscell. accounts payable	56,411
Miscell. accounts receivable	94,882	Interest matured unpaid	3,020
Materials and supplies	1,320,440	Unmatured int. accrued	281,479
Interest receivable	32,456	Other current liabilities	105,965
Deferred assets	2,777	Insurance & casualty reserves	835,028
Unadjusted debits	211,087	Prem. on equip. trust ctfs.	23,041
		Other unadjusted credits	12,578
		Appropriated surplus	2,702,172
		Profit & loss credit balance	17,190,898
Total	$77,593,842	Total	$77,593,842

x After depreciation of $22,499,645.—V. 148, p. 2582.

Durham Hosiery Mills—*Accumulated Dividend*—

Directors have declared a dividend of $1.50 per share on account of accumulations on the 6% class A preferred stock, par $100, payable June 1 to holders of record May 25.—V. 147, p. 2864.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended May 4, 1939 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1938, was as follows:

			Increase	
Operating Subsidiaries of—	1939	1938	*Amount*	%
American Power & Light Co	110,344,000	101,215,000	9,129,000	9.0
Electric Power & Light Corp	51,200,000	45,961,000	5,239,000	11.4
National Power & Light Co	85,525,000	72,004,000	13,521,000	18.8

—V. 148, p. 2741.

Edison Brothers Stores, Inc.—*Sales*—

Period Ena. Apr. 30—	1939—*Month*—1938		1939—4 *Mos.*—1938	
Sales	$2,768,058	$3,032,573	$7,869,640	$7,720,265

—V. 148, p. 2266.

Duluth South Shore & Atlantic Ry.—*Annual Report*—

Calendar Years—	1938	1937	1936	y1935
Average mileage oper.	548.86	549.33	550.31	556.30
Revenue—				
Freight	$1,515,168	$2,403,070	$2,500,423	$2,017,141
Passenger	139,244	187,711	159,193	134,289
Mail	77,248	78,786	78,121	73,022
Express	31,731	34,480	33,579	30,104
Miscellaneous	69,392	142,226	141,724	105,221
Total	$1,832,785	$2,846,273	$2,913,041	$2,359,777
Expenses—				
Maint. of way & struc.	382,299	428,908	409,470	404,274
Maint. of equipment	351,235	495,053	465,090	406,180
Traffic expenses	55,011	53,980	52,108	52,050
Transportation expenses	898,008	1,065,140	1,033,110	928,285
General expenses	65,477	106,439	62,825	49,389
Transp. for investment	*Cr*4,285	*Cr*3,220	*Cr*2,762	*Cr*4,932
Total	$1,747,744	$2,146,299	$2,019,843	$1,835,246
Net operating revenue	85,041	699,974	893,198	524,531
Taxes accrued	162,000	x117,190	x142,692	57,121
Operating income	*Dr*$76,960	$582,784	$750,506	$467,410
Hire of equip. (net)—*Dr.*	31,853	101,160	86,247	75,675
Joint fac. rents (net)—*Dr*	18,052	18,114	27,064	22,143
Net railway oper. inc.	*Dr*$126,865	$463,509	$637,194	$369,590
Interest on funded debt	65,606	411,644	932,127	935,326
Non-oper. income (net)	*Dr*884,946	*Dr*514,808	*Dr*1,251	*Cr*5,915
Net deficit to surplus	$1,077,417	$462,942	$296,184	$559,821

x No deductions included for estimate of surtax on undistributed profits imposed under the Revenue Act of 1936. y Figures revised for purposes of comparison.

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General Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Investment in road & equipment:			Common stock	12,000,000	12,000,000
Road	42,642,541	42,599,615	Preferred stock	10,000,000	10,000,000
Equipment	2,541,185	2,456,710	Grants in aid of construction	135,836	47,855
Sinking funds	6,383	5,775	Funded debt	a20,551,000	20,619,000
Deposit in lieu of mtgd. prop. sold	869	869	Non-negot. debt to Can. Pac. Ry.	884,668	848,903
Miscell. phys. prop	132,829	139,300	South Shore Dk. Co.	1,000	1,000
Inv. in affil. cos.	1,505,114	1,503,185	Misc. accts. pay.	18,043	12,738
Other investments	204,000	503,007	Traffic & car-serv. balances payable	45,550	62,857
Cash	181,453	172,267	Audited vouchers & wages unpaid	186,155	188,064
Special deposits	15,685	45,671	Mat'd int. unpaid	23,553,824	22,694,913
Loans & bills rec.	1,280	1,281	Matured inc. ctfs. unpaid	3,000,000	3,000,000
Traffic & car-serv. balances receiv.	36,042	33,971	Unmat. interest on funded debt	2,295	2,579
Due from agents & conductors	14,210	21,977	Tax liability	99,989	94,064
Misc. accts. rec.	84,666	127,099	Other current liab.	8,904	6,401
Material & supplies	231,231	230,295	Other def'd liabil.	654	773
Int. & divs. rec.	4,000	------	Accr. depre. eqpt.	1,276,815	1,201,634
Other curr. assets	2,101	1,003	Other unadj. credits	32,542	81,269
Working fund adv.	1,034	2,179	Additions to prop. through inc. and surplus	60,798	60,406
Othr def'd assets.	138,474	137,169			
Rent & ins. prem. paid in advance	1,260	1,381			
Disc. on South Sh. Dock Co. bonds	------	14,543			
Other unadj. debits	59,046	104,321			
Profit and loss	24,054,670	22,820,837			
Total	71,858,075	70,922,456	Total	71,858,075	70,922,456

a Includes $551,000 unmatured ($619,000 in 1937) and $20,000,000 matured unpaid.—V. 148, p. 2582.

Eastern Steel Products, Ltd.—*Preferred Stock Offered*—An issue of 18,000 5% cum. conv. red. pref. shares (par $20) is being offered in the Canadian market at $21 per share and divs. by Bankers Bond Co., Ltd., Toronto.

These shares when issued will bear a fixed cumulative preferential dividend at the rate of 5% per annum payable Q-J by cheque at par at any branch of the company's bankers in Canada, the first quarterly dividend being payable on Oct. 1, 1939; will be preferred as to assets and dividends; will be redeemable in whole or in part at the company's option on any dividend date on 60 days' notice at $21.50 per share plus dividends, or may be purchased in the open market for cancellation at prices not exceeding redemption price; will be convertible into common shares on the basis of four common shares for every five preferred shares at any time up to the redemption date and notwithstanding that such preferred shares have been called for redemption. No bonds, debentures or shares ranking in priority to or pari passu with these preferred shares may be created without the consent of the holders of at least two-thirds of the preferred shares outstanding, except for the purpose of redeeming all of such preferred shares.

In the opinion of counsel, these shares will be a legal investment for insurance companies registered under the Canadian and British Insurance Companies Act, 1932, as amended.

Purpose—The entire proceeds of this issue will be used for the purpose of providing part of the funds for the redemption of the 3,339 presently outstanding prior preference shares of the company.

Earnings—The net earnings of the company for the 12-year period since its incorporation available for dividends after depreciation and income tax provisions applicable to the various years, have averaged $94,061 per annum, or over five times the dividend requirements of the 18,000 preferred shares comprising this issue.—V. 148, p. 2740.

Electric Power & Light Corp. (& Subs.)—*Earnings*—

Period End. Feb. 28—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Subsidiaries:				
Operating revenues	$28,809,637	$28,932,290	$104,595,497	$109,086,400
Oper. exps., incl. taxes	15,394,027	15,602,491	58,148,453	58,474,310
Prop. retire. & deple. res. appropriations	4,217,737	4,054,954	16,003,111	14,960,991
Net oper. revenues	$9,197,873	$9,274,845	$30,443,933	$35,651,099
Rent from lease of plants (net)	------	*Dr*1,329	------	655
Operating income	$9,197,873	$9,273,516	$30,443,933	$35,651,754
Other income	232,121	98,792	514,331	671,754
Other income deductions, including taxes	92,331	413,356	423,907	876,387
Gross income	$9,337,663	$8,958,952	$30,534,357	$35,447,121
Int. on long-term debt	3,045,424	3,136,918	12,323,253	12,837,968
Oth.int.(notes,loans,&c.)	498,809	504,346	1,998,570	1,998,044
Other deductions	474,670	526,513	1,317,084	1,406,335
Int. charged to construct	*Cr*18,293	*Cr*19,416	*Cr*89,471	*Cr*102,675
Balance	$5,337,053	$4,810,591	$14,984,921	$19,307,449
Pref. divs. to public	1,971,618	1,971,618	7,886,473	7,912,861
Portion applic. to minority interests	143,384	87,760	249,641	496,994
Net equity of Electric Power & Light Corp. in income of subs.	$3,222,051	$2,751,213	$6,848,807	$10,897,594
Electric Power & Light Corp.—				
Net equity of Elec. Pw. & Lt. Corp. in income of subsidiaries	$3,222,051	$2,751,213	$6,848,807	$10,897,594
Other income	653	611	1,196	611
Total	$3,222,704	$2,751,824	$6,850,003	$10,898,205
Expenses, incl. taxes	80,035	67,754	273,380	199,935
Int. & other deductions	413,612	413,713	1,658,065	1,605,443
Balance carried to consol. earned surplus	$2,729,057	$2,270,357	$4,918,558	$9,092,827

Statement of Income (Corporation Only)

Period End. Feb. 28—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Gross income: from subs.	$597,725	$643,389	$2,215,372	$1,952,430
Other	653	611	1,196	611
Total	$598,378	$644,000	$2,216,568	$1,953,041
Expenses, incl. taxes	80,035	67,754	273,380	199,935
Int. on gold debs., 5% series, due 2030	387,500	387,500	1,550,000	1,550,000
Int. on Power Secs. Corp. coll. trust gold bonds, American 6% series	16,313	16,323	68,150	x16,323
Amortiz. of debt disct. & exp. on gold debs	9,744	9,744	38,974	38,974
Premium & expense on Power Secs. Corp. bonds retired	55	146	941	146
Net income	$104,731	$162,533	$285,123	$147,663

x Represents interest from Dec. 8, 1937, on which date these bonds were assumed by this company.—V. 148, p. 2741.

Electric Power Associates, Inc.—*Liquidating Dividends*

Stockholders on May 9 received a letter from C. F. Blanchard, Secretary of the company, which read as follows:

In accordance with the vote of the common stockholders at a special meeting held for the purpose on April 17, 1939, the corporation has been dissolved and is now in the process of liquidation.

As indicated in a letter addressed to all stockholders March 22, 1939, it was the intention, if the stockholders accepted the recommendations of the board of directors contained therein, to proceed with the liquidation of the corporation either by distribution to stockholders of securities owned, or of cash realized from the orderly sale of securities over a period of time.

Accordingly there will be distributed as the first distribution in liquidation $1 per share in cash, payable May 18, 1939, to holders of record May 15, 1939. Additional cash will be distributed as the liquidation proceeds.

Of the corporation's holdings of securities two are of sufficient size and importance to make feasible a distribution in kind rather than cash. These are: 36,000 shares of the common stock of American Water Works & Electric Co., Inc., and 8,000 shares of the capital stock of American Chicle Co.

After weighing carefully the relative merits of disposing of these holdings for cash as against distributing them pro rata among the stockholders, the trustees have determined upon the latter course. Accordingly the following additional distributions in liquidation will be made June 5, 1939, to common and class A stockholders of record May 15, 1939.

Common stock of American Water Works & Electric Co. will be distributed in the ratio of one share thereof for every 25 shares of Electric Power Associates, Inc., held, whether common, class A, or a combination thereof.

As fractional shares of American Water Works & Electric Co., Inc., common stock can not be obtained for distribution, stockholders whose combined holdings of Electric Power Associates, Inc., common and class A stock are not even multiples of 25 will receive the nearest whole number of shares of American Water Works & Electric Co., Inc., common stock to which they are entitled and cash in lieu of fractional shares based on the last recorded sale price of such stock on the New York Stock Exchange on May 15, 1939, the record date.

If there is no sale of American Water Works & Electric Co., Inc., common stock on the New York Stock Exchange on the record date, then the basis to be used for determining the value of the fractional shares will be the closing bid price for such stock on May 15, 1939.

Capital stock of American Chicle Co. will be distributed in the ratio of one share thereof for every 100 shares of Electric Power Associates, Inc., held, whether common, class A, or a combination thereof.

As fractional shares of American Chicle Co. stock can not be obtained for distribution, stockholders whose combined holdings of Electric Power Associates, Inc., common and class A stock are not even multiples of 100 will receive the nearest whole number of shares of American Chicle Co. stock to which they are entitled and cash in lieu of fractional shares based on the last recorded sale price of such stock on the New York Stock Exchange on May 15, 1939, the record date.

If there is no sale of American Chicle Co. stock on the New York Stock Exchange on the record date then the basis to be used for determining the value of the fractional shares will be the closing bid price for such stock on May 15, 1939.—V. 148, p. 2424.

Electric Storage Battery Co.—*Acquisition*—

Company, through a subsidiary, has acquired all of the outstanding capital stock of the Grant Storage Battery Co. and the Jordan Electrical Mfg. Co., Minnesota corporations, having main offices at Minneapolis. The stock was purchased for cash, although the consideration was not announced. The Grant Storage Battery Co. and the Jordan Electrical Mfg. Co. were owned by the same stockholding interests, although operated independently. The transaction was consummated as at the close of 1938. —V. 148, p. 2741.

Electrolux Corp.—*Smaller Dividend*—

Directors on May 5 declared a dividend of 30 cents per share on the common stock, payable June 15 to holders of record May 15. Previously regular quarterly dividends of 40 cents per share were distributed.—V. 148, p. 2583.

Elgin Joliet & Eastern Ry.—*Annual Report*—

Calendar Years—	1938	1937	1936	1935
Operating revenues	$12,079,176	$21,340,188	$19,119,317	$14,202,771
Operating expenses	9,523,072	14,919,847	13,118,928	10,123,781
Tax accruals	1,252,444	1,408,686	1,333,391	1,135,238
Operating income	$1,303,660	$5,011,655	$4,666,998	$2,943,752
Equipment rents	142,792	1,288,384	586,694	73,394
Net railway income	$1,160,868	$3,723,271	$4,080,304	$2,870,358
Other income	77,386	168,570	121,863	75,953
Gross income	$1,238,254	$3,891,841	$4,202,167	$2,946,311
Deductions	966,122	2,392,920	2,552,655	1,826,831
Net income	$272,132	$1,498,921	$1,649,512	$1,119,480
Other credits	x899,536	284,090	690,218	34,368
Previous surplus	10,347,730	9,732,852	9,245,909	8,121,947
Total surplus	$11,519,398	$11,515,863	$11,585,639	$9,275,795
Other debits	106,160	1,168,133	1,852,787	29,886
Profit & loss surplus	$11,413,238	$10,347,730	$9,732,852	$9,245,909

x Includes $797,824 of surplus arising from merger Dec. 30, 1938.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Prop. investment	62,342,862	36,609,327	Capital sotck	19,100,000	10,000,000
Leaseholds invest.	------	4,000,000	Funded debt	21,891,117	13,400,067
Depos. in lieu of mtge. prop. sold	5,787	------	Grants in aid of construction	15,185	15,185
Adv. to RR.Credit Corp	84,547	90,184	Traffic & car service balance due other cos	1,913,073	1,012,587
Other investments	518,303	625,051	Audited accts. and wages payable	457,901	2,153,000
Cash	7,694,855	834,514	Misc. accts. pay.	63,056	212,928
Demand loans & deposits	1,226,244	2,742,597	Matured int. accr.	11,542	14,508
Special deposits	74,627	156,004	Unmatured int. & rents accrued	134,583	187,875
Int. & divs. rec.	3,458	4,313	Other curr. liabils.	668,850	398,911
Traffic & car service balance due from other cos.	33,657	33,439	Deferred liabilities	97,327	109,870
Net bal. due from agents & cond'rs	183,136	133,804	Unadjusted liabils.	18,000,803	8,879,850
Misc. accts. rec.	108,252	136,449	Add'ns to property through income	95,772	57,983
Mat'ls & supplies	1,022,659	1,049,503	Profit & loss surplus	11,413,238	10,347,730
Other curr. assets	20,578	15,635			
Deferred assets	198,334	141,470			
Unadjusted debits	345,148	218,204			
Total	73,862,447	46,790,494	Total	73,862,447	46,790,494

Note—1938 includes assets and liabilities acquired in merger, Dec. 30, 1938.—V. 148, p. 2583.

El Paso Electric Co. (Del.) (& Subs.)—*Earnings*—

Earnings of El Paso Electric Co. (Texas)]

Period End. Mar. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$221,717	$227,342	$2,909,165	$2,894,660
Operation	100,176	98,417	1,173,978	1,215,220
Maintenance	18,739	13,161	201,555	168,096
Taxes	30,709	28,627	363,251	327,738
Net oper. revenues	$72,092	$87,136	$1,170,379	$1,183,604
Non-oper. income (net)	1,095	*Dr*7,761	*Dr*36,869	*Dr*28,241
Balance	$73,187	$79,374	$1,133,510	$1,155,362
Int. & amort. (public)	36,128	36,272	436,438	438,988
Balance	$37,058	$43,102	$697,071	$716,374
Int.(El Paso Elec., Del.)	2,083	2,083	25,000	25,000
Balance	$34,975	$41,019	$672,071	$691,374
Appropriations for retirement reserve			342,556	335,752
Balance			$329,515	$355,621
Preferred dividend requirements (public)			46,710	46,710
Balance applicable to El Paso Electric Co. (Del.)			$282,805	$308,911

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Earnings of El Paso Electric Co. (Del.)

12 *Months Ended March* 31, 1939—	1939	1938
Earnings of El Paso Electric Co. (Texas)	$282,805	$308,911
Note interest deducted from above earnings	25,000	25,000
Earnings of other subsidiary companies applicable to El Paso Electric Co. (Del.)	85,566	80,042
Miscellaneous revenue	14	------
Total	$393,385	$413,953
Expenses, taxes and interest	34,216	24,430
Balance	$359,169	$389,523
Preferred dividend requirements	182,972	182,972
Balance for common dividends and surplus	$176,197	$206,551

—V. 148, p. 2424.

Evans Products Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Gross profit from sales	$280,344	x$1,458,328	$2,089,061	$1,511 914
Sell. & admin. exps. &c.	782,366	895,317	1,012,948	745,764
Net profit from sales	a$502,022	$563,011	$1,076,113	$766,150
Royalties received	------	------	------	26,459
Interest received	6,921	9,434	17,488	12,649
Discounts earned	------	------	------	13,726
Miscellaneous	y109,399	36,812	39,407	14,645
Total profit	a$385,702	$609,257	$1,133,008	$833,629
Interest paid	39,513	16,694	15,423	17,278
Provision for conting's	------	29,936	53,518	50,188
Fire loss, standing timber	------	------	43,556	------
Adv. roy alties chgd. off	------	14,194	28,687	------
Bad debts writ. off (net)	------	------	40,023	44,138
Discounts allowed	------	------	------	20,079
Exps. registration of sec.	20,829	------	------	------
Exps. coll. trust notes	12,441	------	------	------
Prem. on debs. purch	------	------	------	7,765
Miscell. deductions	58,104	58,579	29,903	6,460
Prov. from income taxes	7,992	56,410	138,825	112,152
Provision for surtax	------	10,675	46,000	------
Net profit	a$524,580	$422,769	$737,071	$575,569
Dividends paid	------	183,096	366,189	237,025
Balance, surplus	def$524,580	$239,673	$370,882	$338,544
Shs. outst'g (par $5)	244,191	244,191	244,189	244,196
Earnings per share	Nil	$1.73	$3.02	$2.36

a Loss. x $349,008 ($676,272 in 1937) deducted for engineering and development expenses. y Includes provision for royalties (at rate offered by company) charged against income of prior years in excess of amount paid in settlement thereof pursuant to court decision in the amount of $59,755, profit on disposal of capital assets of $20,314 and miscellaneous income of $29,329.

Consolidated Earnings for 3 Months Ended March 31

3 *Months Ended March* 31—	1939	1938	1937
Gross profit on sales	$221,972	$87,676	$537,299
Exps., exper. & develop. exps., &c	216,651	259,864	339,464
Operating profit	$5,321	loss$172,188	$167,835
Other income	11,311	8,281	10,026
Profit	$16,631	loss$163,907	$177,861
Interest and miscell. expenses	40,076	17,002	14,196
Federal income taxes, &c	950	501	41,113
Net loss	$24,395	$181,410	prof$122,552

Consolidated Balance Sheet

Assets—	*Mar.* 31'39	*Dec.* 31'39	*Liabilities*—	*Mar.* 31'39	*Dec.* 31'38
Cash on hand and on deposit	$982,832	$629,214	4% registered collateral tr. notes	$220,000	------
Customers' notes & accounts rec.	444,846	871,468	Notes pay. through brokers	500,000	500,000
Inventories	904,565	1,057,352	Accounts payable	112,039	200,853
Advances to logg'g contractors	11,750	------	Accruals, inc. Fed., State & foreign taxes on income	95,909	120,723
Other assets	342,111	359,683	Current long term indebtedness	------	232,700
x Timberlands	1,106,194	1,115,023	Long term indebtedness	614,144	724,559
y Property, plant & equipment	1,443,063	1,477,025	Reserves	169,540	171,119
Patents & licenses	1	1	Cap. stock ($5 par)	1,220,953	1,220,953
Prepaid insurance, taxes, &c	47,039	35,349	Capital surplus	1,351,729	1,351,729
			Earned surplus	998,085	1,022,480
Total	$5,282,400	$5,545,116	Total	$5,282,400	$5,545,116

x After reserve of $229,194 in 1939 and $103,729 in 1938. y After allowance for depreciation of $696,365 in 1938.—V. 148, p. 580.

Engineers Public Service Co. (& Subs.)—*Earnings*—

Period End. arch 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$4,265,636	$4,170,428	$52,965,262	$52,635,432
Operation	1,594,169	1,689,255	19,957,786	20,489,171
Maintenance	306,720	310,702	3,612,057	3,667,752
Taxes	600,189	538,969	e6,484,881	6,359,501
Net oper. revenues	$1,764,558	$1,631,503	$22,910,538	$22,119,008
Non-oper. income (net)	*Dr*31,224	*Dr*50,288	*Dr*408,275	*Dr*434,301
Balance	$1,733,334	$1,581,214	$22,502,263	$21,684,707
Interest & amortization	676,484	663,887	8,220,319	7,903,041
Balance	$1,056,850	$917,328	$14,281,944	$13,781,666
Appropriations for retirement reserve			5,787,083	5,598,160
Balance			$8,494,861	$8,183,506
Dividends on preferred stocks, declared			2,311,007	2,364,255
Balance			$6,183,854	$5,819,251
Cumul. pref. divs. earned but not declared			1,722,934	1,601,284
Balance			$4,460,920	$4,217,967
Amount applicable to minority interests			16,673	32,379
a Balance			$4,444,247	$4,185,587
Balance of earns. applic. to Engineers P. S. Co.			4,444,247	4,185,587
Undeclared divs. on pref. stock and amortizat'n on bonds owned by parent co., included in charges above			36,580	40,432
Earnings from sub. cos., included in charges above:				
Preferred dividends, declared			162,288	71,521
Interest			115,575	72,386
Earnings from other sources			103,110	150,714
Total			$4,861,801	$4,520,640
Expenses, taxes and interest			249,583	243,409
b Balance			$4,612,217	$4,277,231
c Allowing for loss			see f	447,881
Balance applic. to stocks of Engineers P. S. Co.			$4,612,217	$3,829,350
Divs. on pref. stock of Engineers P. S. Co			2,323,556	2,323,547
Balance for common stock and surplus			$2,288,662	$1,505,803
Earnings per share of common stock			f$1.20	$0.79
d Earnings per share of common stock			$1.20	$1.02

a Applicable to Engineers P. S. Co., before allowing for unearned cumul. preferred dividends of a subsidiary company. b Of earnings of parent and subsidiary companies applicable to Engineers P. S. Co. stocks, before allowing for loss c In investment in common stock of a subsidiary company, measured by cumul. dividends on pref. stocks of such company not earned within the year, less minority interest. d Before deducting unearned pref. dividends of a subsidiary company, less minority interest, which are not a claim against Engineers P. S. Co. or its other subsidiary companies. e Includes Federal income taxes of $878,246. f Engineers P. S. Co. on May 31, 1938 set up in a reserve for depreciation in investments an amount representing the estimated loss in such investments. Such reserves having provided for a considerable period in advance for loss which may be sustained because of the accrual of unearned cumul. dividends on pref. stock of a subcompany held by the public, it is unnecessary to make further provision through the reduction of consolidated earnings by the part of such pref. dividends as is not earned during the 12 months' period amounting (after allowance for minority interest) to $447,250.—V. 148, p. 2267

(The) Fair, Chicago—*Earnings*—

Years End. Jan. 31—	1939	1938	1937	1936
Net sales	$15,898,330	$18,279,760	$18,335,419	$17,096,377
Cost of goods sold, gen., selling & adm. exps.	15,816,855	17,926,398	17,759,320	16,818,443
Deprec. & amortization	252,345	266,982	248,080	238,977
Net prof. after deprec. loss	$170,870	$86,380	$328,019	$38,957
Miscellaneous income	59,244	22,998	73,921	77,324
Total income loss	$111,626	$109,378	$401,940	$116,282
Prov. for Federal taxes	------	17,919	62,193	13,498
Surtax on undist. profits	------	------	6,450	------
Tax refund prior yrs.—*Cr.*	16,529	------	------	------
Net profit	def$95,097	$91,459	$333,297	$102,783
Preferred dividends	------	245,000	245,000	490,000
Deficit	$95,097	$153,541	sur$88,297	$387,217

Comparative Balance Sheet Jan. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Fixed assets	5,601,587	5,845,079	Preferred stock	3,480,000	3,500,000
Goodwill, &c	1	1	x Common stock	5,085,357	5,085,357
Sundry investm'ts, accounts, claims, &c	72,765	85,539	Reserves	35,800	39,900
Deferred charges	144,802	186,032	Prov. for Federal income tax	------	24,527
Dem'd dep. & cash	891,142	511,066	Surplus	954,247	1,039,385
Receivables	1,441,981	1,811,828	Accounts payable	662,594	641,276
Inventories	2,685,946	2,617,486	Mtge. payable	234,000	y13,000
			Mtge. payable (not current)	------	234,000
			Dividends payable	------	61,250
			Accruals	386,225	418,334
Total	10,838,224	11,057,030	Total	10,838,224	11,057,030

x Represented by 372,100 shares of no par value. y Mortgage payable only.—V. 147, p. 3457.

Fairbanks Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
y Operating profit	$8,645	$4,745	$92,969	$14,376
Deprec. of plant & equip.	10,110	10,013	18,122	11,613
Int. on serial gold notes	2,623	3,217	4,378	4,781
Miscell. credits (net)	126	127	123	93
Est. Fed. income taxes	------	------	x10,300	------
Net loss	$3,961	$8,358	prof$60,292	$1,925

x No deduction for surtax. y After charging manufacturing, selling, administrative and idle plant expenses and provision for bad debts, but before charging depreciation of plant and equipment.—V. 148, p. 1803.

Falconbridge Nickel Mines, Ltd.—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Tons treated	141,638	118,408	111,118	81,193
Nickel in matte produced (lbs.)	4,562,204	3,902,739	3,502,717	2,876,608
Copper in matte produc'd (lbs.)	2,328,721	1,964,803	1,669,992	1,264,668
Refined nickel produced (lbs.)	4,381,001	4,126,948	3,428,051	2,721,544
Refined copper produced (lbs.)	2,286,920	1,815,401	1,653,761	1,215,067
Gross operating profit	$772,008	$602,738	$648,448	$579,119
Provision for taxes	57,500	45,000	54,500	53,700
Deprec. & def'd develop.	280,278	292,874	259,700	180,075
Net profit	$434,229	$264,864	$334,248	$345,345

Note—Above figures are exclusive of non-operating revenue.—V. 147, p. 2865.

Farnsworth Television & Radio Corp.—*New Vice-Pres.*

E. A. Nicholas, President of the corporation, announced that directors have elected J. P. Rogers as Vice-President and Treasurer of the company. —V. 148, p. 2424.

(M. H.) Fishman Co.—*Sales*—

Month of April—	1939—*Month*—	1938	1939—4 *Mos.*—	1938
Sales	$332,967	$360,791	$1,033,052	$1,020,329

—V. 148, p. 2123.

Flintkote Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 10,000 shares of common stock on official notice of issuance in accordance with the provisions of the employment agreement between the company and its President, I. J. Harvey Jr., dated March 1, 1939, instead of in accordance with the contract of employment dated April 1, 1936, which was terminated as of April 1, 1939.

On March 1, 1939, the company entered into a new employment agreement with Mr. Harvey which provides, among other things, that the company will employ Mr. Harvey for a period of three years from April 1, 1939, and that as part compensation to Mr. Harvey for his services the company will pay to him a salary of $50,000 per annum. The agreement also provides that as further compentation the company will pay, as premiums on life insurance on the life of Mr. Harvey, amounts up to $2,900 in each of the first two years covered by the agreement, and $3,900 in the third year, and will, as soon as practicable after the completion of the annual audit of the company and its subsidiaries in respect of each of the fiscal years ending in 1939, 1940 and 1941, respectively, issue to Mr. Harvey (1) 1,000 shares of its common stock (subject to certain reductions) with respect to each of the three fiscal years covered by the agreement in which net earnings of the company exceed $672,996 (there are now outstanding 672,996 shares of the company's common stock), and (2) additional shares of its common stock in accordance with the agreement, which, in general, provides for the issuance of shares on a sliding scale as earnings exceed $2 per share. The maximum number of shares which may be issued under the agreement over the three-year period covered is 7,500.

By the agreement the company also grants to Mr. Harvey an irrevocable option to purchase from the company at any time and from time to time, on or before April 1, 1942, or on or before the date of termination of Mr. Harvey's employment pussuant to the agreement, whichever date shall first occur, up to and including an aggregate of 2,500 full-paid and non-assessable shares of the common stock at $35 per share. Such option is to be exercisable with respect to not more than 1,000 shares prior to April 1, 1940, and not more than 750 shares during each of the years ending March 31 1941 and March 31, 1942, respectively; provided, however, that Mr. Harvey is to be entitled to purchase in each of the years ending March 31, 1941, and March 31, 1942, respectively, any shares which he had the right to, but did not, purchase in any preceding year.—V. 148, p. 2267.

Ford Motor Co.—*To Insure Workers*—

This company announced on May 2 that it has arranged with the Travelers Insurance Co. a $150,000,000 group insurance policy covering over 100,000 Ford employees throughout the United States. Life insurance policies of $1,500, with sick and accident benefits of $15 weekly starting on the eighth day and running for 13 weeks, will be available to employees through an employee contributory plan starting June 1.

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The company will pay approximately one-half of the cost of this insurance and actual cost to the workmen will be about 20% of what they would have to pay in the insurance market for the same protection. All employees who have worked for the company two years will be eligible for the insurance without physical examination and with no age limit, and with no variation in rate because of age.—V. 148, p. 278.

Forty Wall Street Corp.—*Trustee Plans Foreclosure Action*—

The Marine Midland Trust Co. of New York announces that as trustee for first mortgage fee and leasehold 6% sinking fund gold bonds it has advanced $305,202 to pay New York City real estate taxes on the mortgaged premises due April 1 and it has paid the ground rents due May 1 out of the security fund held by it for that purpose under the indenture securing the bonds. The corporation not only defaulted in payment of its taxes due April 1 and ground rents due May 1, but also defaulted in payment of the interest on the bonds due May 1. The sinking fund has been in default for some years. By reason of the events of default, the trustee declared the principal and interest to be due and payable on May 8, and secured an assignment of the rents from the building. It is planned to institute an action of foreclosure very shortly.—V. 148, p. 2741.

Franklin Simon & Co., Inc. (& Subs.)—*Earnings*—

Years End. Jan. 31—	1939	1938	1937	1936
y Sales	x$7,662,433	x$8,682,669	$9,773,810	$10,102,158
Cost of sales and selling and general expenses	7,984,718	8,750,751	10,012,284	10,167,078
Gross loss	$322,286	$68,082	$238,474	$64,920
Deprec. and amortiz.	140,745	135,244	125,790	135,733
Net loss	$463,031	$203,325	$364,265	$200,653
Miscellaneous earnings	27,619	45,273	55,903	54,036
Operating loss	$435,412	$158,052	$308,362	$146,617
Provision for Fed. inc. taxes (subsid. cos.)	------	656	782	1,136
Spec. charges to profit and loss	4,398	------	20,000	------
Net loss	$439,810	$158,709	$329,144	$147,753
Pref. dividends (7%)	------	------	120,719	120,718

x Includes $84,857 for leased department sales in 1938 and $72,904 in 1939. y After deducting discounts, returns and allowances.

Consolidated Balance Sheet Jan. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
x Bldgs., impt., &c.	$3,045,485	$3,114,941	Preferred stock	$2,299,400	$2,299,400
Cash	94,774	257,993	y Common stock	137,130	137,130
Accts. receivable	970,673	1,067,018	Dep. against stock options	------	1,000
Inventories	806,705	870,261	Mortgages	1,220,000	1,265,000
Sundry	1,368	5,545	Taxes reserved and accrued	31,163	45,591
Goodwill	2,500,000	2,500,000	Notes payable	200,000	200,000
Deferred charges	62,631	64,325	Accounts payable	378,830	311,014
			Accr. wages, &c.	61,273	27,324
			Surplus	3,153,840	3,593,625
Total	$7,481,636	$7,880,083	Total	$7,481,636	$7,880,083

x After depreciation and amortization. y Represented by $1 par value shares.

Note—Company has granted to its principal officer, in connection with his employment contract, options to purchase its common stock as follows:
10,000 shares at $4.50 per share at any time within three years after July 31, 1938.
10,000 shares at $4.50 per share at any time within three years after July 31, 1939.
10,000 shares at $4.50 per share at any time within three years after July 31, 1940.—V. 148, p. 1323.

Freeport Sulphur Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
x Net income	$316,464	$427,940	$543,287	$476,123
Shares common stock	796,380	796,380	796,372	796,372
Earnings per share	$0.40	$0.52	$0.66	$0.57

x After all charges, including depreciation, depletion and Federal taxes, but before surplus tax on undistributed income.—V. 148, p. 2585.

Fundamental Investors, Inc.—*To Vote in Change of Management, &c.*—

Stockholders will hold a special meeting May 29 on recommending the transfer of the management agreement to Investors Management Co., Inc., from E. A. Pierce & Co.

E. A. Pierce & Co. has decided to discontinue its association with investment trust management, and under a proposed arrangement with Investors Management Co., Inc., will transfer the management agreement by Fundamental Group Corp. to Investors Management Co., Inc. In connection with such transfer E. A. Pierce & Co. is to sell the stock of Fundamental Group Corp. to Investors Management Co., Inc.

Investors Management Co., Inc., is a New York corporation and is the successor of Irving Investors Management Co., Inc. (formerly a subsidiary of Irving Trust Co.) and of Investment Managers Co., a joint stock association organized in 1924. Investors Management Co., Inc., and its predecessors have engaged in the business of managing investment funds since inception and its activities are now solely limited to this function.

The agreement between E. A. Pierce & Co. and Investors Management Co., Inc., relative to the transfer of management contemplates in substance (a) the sale by E. A. Pierce & Co. of the stock of Fundamental Group Corp. to Investors Management Co., Inc., for the consideration of the net liquidating value thereof plus $30,000; (b) the termination of the present sales agreement between Fundamental Group Corp. and Mackubin, Legg & Co.; (c) the assignment of the present management agreement by Fundamental Group Corp. to Investors Management Co., Inc.; (d) certain changes in the certificate of incorporation of Fundamental Investors, Inc., the management agreement and other corporate documents; (e) the election by the stockholders of Fundamental Investors, Inc., of George M. Grinnell, R. Graham Heiner, Allan L. Melhado, John F. B. Mitchell, George E. Roosevelt and Philip J. Roosevelt to constitute the new board of directors of Fundamental Investors, Inc.; and (f) the resignation of the present directors and officers of Fundamental Group Corp. so that Mr. Donald J. Smith may designate their successors upon his acquisition of the stock of Fundamental Group Corp. from Investors Management Co., Inc.

It is proposed that the office of Fundamental Investors, Inc., be moved from One Exchange Place, Jersey City, N. J., to 63 Wall St., New York, where the office of Investors Management Co., Inc., is located, and that the custodian of the cash and securities of the corporation be changed from the Commercial Trust Co. of New Jersey to the Irving Trust Co., One Wall Street, New York.—V. 148, p. 2741.

Gannett Co., Inc. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1939	1938	1937
x Net profit	$216,141	$205,576	$197,855

x After depreciation, interest, Federal income and N. Y. State franchise tax but before provision for undistributed profits taxes.—V. 148, p. 2124.

Gatineau Power Co.—*Initial Preferred Dividend*—

Directors have declared an initial quarterly dividend of $1.38 per share on the new 5½% cumulative preference stock, payable July 1 to holders of record June 1.—V. 148, p. 2742.

General American Transportation Corp.—*Recapitalization of Sub. Approved*—

Stockholders of Barkley-Grow Aircraft Corp.—controlled by General American Transportation Corp.—at a recent special meeting approved plans providing for the recapitalization of the company through reduction of presently outstanding 425,000 shares of $1 class A stock to 42,500 shares of $1 par common stock and sale of 170,000 additional shares of the new common stock at $2.50 per share.

Stockholders under the adopted amendments have the right to subscribe for the new stock at the rate of four shares for each share held.

S. R. Rosenthal, special counsel, told the meeting that it was anticipated that the company would continue to lose money for some time to come, although eventually operations are expected to return a profit.—V. 148, p. 1642.

General Bronze Corp.—*Options Granted*—

Corporation has notified the N. Y. Stock Exchange that options have been granted to the following officers for the purchase of 25,000 shares of common stock at $5 per share, on or before Jan. 1, 1942, in the amounts indicated: W. P. Jacob, President, 10,000 shares; F. G. Evatt, Vice-President, 4,000 shares; E. Peremi, Vice-President, 4,000 shares; I. L. Martin, Secretary and Treasurer, 4,000 shares; W. J. Freeman, Comptroller, 1,500 shares, and J. C. Schlotz, Assistant Secretary, 1,500 shares.—V. 148, p. 1958.

General Motors Corp.—*April Car Sales*—The company on May 8 released the following statement:

April sales of General Motors cars and trucks from all sources of manufacture totaled 158,969 compared with 109,659 in April a year ago. Sales in March were 182,652. Sales for the first four months of 1939 totaled 648,253 compared with 407,930 for the same four months of 1938.

Sales to dealers in the United States totaled 126,275 in April compared with 78,525 in April a year ago. Sales in March were 142,743. Sales for the first four months of 1939 totaled 501,872 compared with 275,376 for the same four months of 1938.

Sales to consumers in the United States totaled 132,612 in April compared with 103,534 in April a year ago. Sales in March were 142,062. Sales for the first four months of 1939 totaled 446,790 compared with 329,456 for the same four months of 1938.

Total Sales of General Motors Cars and Trucks from All Sources of Manufacture

	1939	1938	1937	1936
January	152,746	94,267	103,668	158,572
February	153,886	94,449	74,567	144,874
March	182,652	109,555	260,965	196,721
April	158,969	109,659	238,377	229,467
May	------	104,115	216,654	222,603
June	------	101,908	203,139	217,931
July	------	90,030	226,681	204,693
August	------	55,431	188,010	121,943
Septemoer	------	36,335	82,317	19,288
October	------	123,835	166,939	90,764
November	------	200,256	195,136	191,720
December	------	187,909	160,444	239,114
Total	306,632	1,307,749	2,116,897	2,037,690

Sales to Dealers in United States

	1939	1938	1937	1936
January	116,964	56,938	70,901	131,134
February	115,890	63,771	49,674	116,762
March	142,743	76,142	216,606	162,418
April	126,275	78,525	199,532	194,695
May	------	71,676	180,085	187,119
June	------	72,596	162,390	186,146
July	------	61,826	187,869	177,436
August	------	34,752	157,000	99,775
September	------	16,469	58,181	4,669
October	------	92,890	136,370	69,334
November	------	159,573	153,184	156,041
December	------	150,005	108,232	197,065
Total	232,854	935,163	1,680,024	1,682,594

Sales to Consumers in United States

	1939	1938	1937	1936
January	88,865	63,069	92,998	102,034
February	83,251	62,831	51,600	96,134
March	142,062	100,022	196,095	181,782
April	132,612	103,534	198,146	200,117
May	------	92,593	178,521	194,628
June	------	76,071	153,866	189,756
July	------	78,758	163,818	163,459
August	------	64,925	156,322	133,804
September	------	40,796	88,564	85,201
October	------	68,896	107,216	44,274
November	------	131,387	117,387	155,552
December	------	118,888	89,682	173,472
Total	172,116	1,001,770	1,594,215	1,720,213

Chevrolet Sales—

Retail sales of Chevrolet division of General Motors Corp. in the last 10 days of April totaled 29,863 passenger cars and trucks, an increase of 4,688 units over sales for the previous 10-day period and 26.4% over the like 1938 period, but were sharply down from the 41,177 figure for the final 10-day period of March, which had been a record for any final monthly period in two years.

Total April sales were 76,801 units, up 23.3% over the corresponding 1938 month but down 13.5% from the 88,836 units sold in March.

Truck sales in April totaled 15,133 units, up 22.7% over April, 1938, but down 22.2% from March. The final 10 days showed a gain of 28.4% over the corresponding 1938 period.

Cadillac Deliveries—

Cadillac-La Salle division of General Motors Corp. in April delivered 3,977 cars to customers, a 10% increase over March and 25% ahead of a year ago. Excluding the peak year 1937, April volume this year was better than any corresponding month in 10 years.

Sued for $16,000,000 on Patent—

A suit asking $16,000,000—triple damages—was begun in U. S. District Court May 5 against the corporation, by Louis Larson, of Port Chester, and Edward Johnstone of Katonah, N. Y., for alleged violation of a patent, which they alleged they held and which they charge was infringed upon by the defendant company in manufacture of certain passenger automobiles.

In the complaint it is set forth that on Dec. 11, 1934, the plaintiffs were granted a patent on "an improvement on automobile bodies which utilizes the space between the driver's seat and the body proper" for the stowing away of parcels and the accommodation of passengers. The invention, the plaintiffs aneged, was submitted to the defendant corporation by them and was subsequently infringed upon without payment to them and without their consent.—V. 148, p. 2742.

General Realty & Utilities Corp.—*Tenders for Pref. Stock*

Preferred stockholders are being notified by letter that the company proposes to use approximately $250,000 to purchase for retirement shares tendered by stockholders for sale to the company at nor more than $17 a share.

Tenders will be opened by the directors on the morning of May 19.

The communication advises preferred stockholders that "unless at the date of opening tenders the directors in their uncontrolled discretion, shall determine to accept no tenders because of financial or political conditions, the character of tenders made, or other factors which may be considered by the board, tenders at not above $17 a share will be accepted up to the full amount of approximately $250,000 contemplated to be used for this purpose. Preference will be given to tenders offering stock at the lowest levels."—V. 148, p. 1323.

General Shareholdings Corp.—*To Reduce Capital*—

Stockholders at a special meeting on May 15 will vote on a proposal to reduce the capital of the corporation represented by each share of no par $6 cumulative convertible preferred stock (optional dividend series) from $100 to $25 per share. This will have the effect of reducing the total capital of the corporation from $10,677,397 to $3,871,147 of which $2,268,750 will be represented by 90,750 shares of preferred stock and $1,602,397 by 1,602,397 shares of common stock of the par value of $1 a share. As a result of this reduction an aggregate of $6,806,250 will be transferred from the preferred stock capital account to the capital surplus account of the corporation.—V. 148, p. 2587.

General Shoe Corp.—*Earnings*—

Period End. Apr. 30—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
Net sales	$4,444,089	$3,575,609	$14,939,575	$13,745,625
x Net profit	240,836	124,863	821,841	609,044

x After all charges and Federal income taxes.—V. 148, p. 2124.

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General Telephone Corp.—*Gain in Phones—*

Corporation reports for its subsidiaries a net gain of 3,034 company-owned telephones for the month of April ,1939, as compared with a net gain of 2,348 telephones for the month of April, 1938. The net gain for the first four months of 1939 totals 8,214 (exclusive of sale of 843 telephones), or 1.79% as compared with a net gain of 5,295 telephones, or 1.19% for the corresponding period of 1938.

The subsidiaries now have in operation 467,028 company-owned telephones.

Earnings for Period Ended March 31

[Including the earnings of General Telephone Tri Corp. and subsidiaries from Aug. 30, 1938 (date of acquisition) to March 31, 1939]

	—3 Months Ended—		12Mos.End.
Period—	*Mar. 31 39*	*Mar. 31 38*	*Mar. 31 39*
Operating revenues	$4,401,254	$3,372,910	$16,102,363
Maintenance	753,618	624,661	2,844,190
Provision for depreciation	778,074	573,986	2,768,415
Traffic, commercial, general office salaries & other operating expenses	1,258,868	955,836	4,589,564
General taxes	424,928	337,975	1,543,135
Federal income taxes	120,754	85,659	459,495
Net operating income	$1,065,012	$794,793	$3,897,564
Other income (net)	5,085	8,569	58,401
Net earnings	$1,070,097	$803,362	$3,955,965
Interest on long-term debt	452,162	347,340	1,656,630
General interest	753	866	8,717
Amortization of debt disct. & expense	30,230	21,056	103,739
Interest charged to construction	*Cr*15,842	*Cr*13,551	*Cr*71,732
Divs. on pref. stocks of sub. cos	162,548	126,752	573,968
Prov. for sub. cos. pref. cum. dividends not declared	55,138	2,081	175,180
Minority int. in current earnings	29,805	8,412	103,002
Miscellaneous income deductions	3,683	2,358	13,429
Net income	$351,620	$308,048	$1,393,032
Gen. Tel. Corp. pref. div. requirem'ts	55,135	55,135	220,539
Income balance	$296,485	$252,913	$1,172,493

—V. 148, p. 2587.

Genesee Brewing Co., Inc.—*Dividends—*

Directors have declared a dividend of 6¼ cents per share on the class A and class B stocks, par $1, both payable April 26 to holders of record same date. Dividends of 37½ cents per share were paid on April 25, 1938.—V. 143, p. 1400.

Georgia & Florida RR.—*Earnings—*

	—Wk. End. April 30—		—Jan. 1 to April 30—	
	1939	1938	1939	1938
Oper. revenues (est.)	$21,450	$23,402	$332,509	$332,846

—V. 148, p. 2743.

Georgia Power & Light Co.—*Earnings—*

12 *Months Ended March 31*—	1939	1938
Operating revenues	$1,127,509	$1,118,680
Operating expenses	630,131	658,002
Maintenance	75,141	80,068
Provision for retirements	127,265	181,991
Federal income taxes	456	3,388
Other taxes	101,033	92,006
Operating income	$193,483	$103,226
Other income	3,967	6,001
Gross income	$197,450	$109,226
Interest on long-term debt	161,137	157,570
Other interest	17,030	18,495
Amortization of debt discount and expense	9,790	9,791
Interest charged to construction	------	*Cr*820
Balance of income	$9,492	loss$75,809

—V. 148, p. 881.

(The H. W.) Gossard Co.—*Interim Dividend—*

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable June 1 to holders of record May 15. Like amount was paid on March 1, last, and compares with 50 cents paid on Nov. 21, last; 25 cents paid on Sept. 1, June 1 and March 1, 1938; 50 cents paid on Nov. 24, 1937, and 25 cents paid on Sept. 1, June 1, and March 1, 1937. Prior to this latter payment no dividends were distributed since April 1, 1931, when a cash dividend of 33 1-3 cents and a stock dividend of 1 1-3% had been paid.—V. 148, p. 2124.

Grand Union Co. (& Subs.)—*Earnings—*

Quarter Ended—	*Apr. 1, '39*	*Apr. 2, '38*	*Apr. 3, '37*	*Mar. 31,'36*
x Net profit	$63,353	$13,125	$72,235	$54,452
Shares common stock outstanding (no par)	159,550	159,550	159,550	159,550
Earnings per share	$0.40	$0.08	$0.45	$0.34

x After depreciation, taxes, &c.

Retail sales for the first quarter of 1939 were $7,300,981, compared with $7,097,936 in the same period a year ago—an increase of 2.86%.—V. 148, p. 2743.

(W. T.) Grant Co.—*Sales—*

Period End. Apr. 30—	1939—*Month*—	1938	1939—4 *Mos.*—	1938
Sales	$8,376,418	$8,060,836	$26,818,754	$25,441,569

—V. 148, p. 2124.

Great Western Sugar Co. (& Subs.)—*Earnings—*

Consolidated Income Account Years Ended Last Day of February

	1939	1938	1937	1936
Profits from operations	$5,411,034	$9,643,746	$10,123,733	$7,641,218
Other income	8,891	30,227	68,322	100,377
Total income	$5,419,925	$9,673,973	$10,192,055	$7,741,595
Deprec. of plants & RR.	1,061,716	1,290,347	1,345,274	1,217,123
Adjus. of real est. values	------	------	------	41,000
Federal and State taxes	658,803	1,357,461	1,448,502	968,232
Prov. for contingencies	------	430,000	------	------
Net income	$3,699,406	$6,596,165	$7,398,279	$5,515,240
Previous surplus	24,737,887	25,131,722	25,622,162	25,476,922
Total surplus	$28,437,293	$31,727,887	$33,020,441	$30,992,162
Deduct—Pref. divs. (7%)	1,050,000	1,050,000	1,050,000	1,050,000
Common dividends	4,320,000	5,940,000	6,660,000	4,320,000
Profit and loss	a$23,067,293	$24,737,887	$25,310,441	$25,622,162
Shs. com. outst. (no par)	1,800,000	1,800,000	1,800,000	1,800,000
Earns. per sh. on com	$1.47	$3.08	$3.52	$2.48

a Excluding capital surplus of $178,719.

Consolidated Balance Sheet Feb. 28

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
Plants, RR. equip., &c	44,050,160	43,443,609	Preferred stock	15,000,000	15,000,000
Investment stocks	24,900	13,300	x Common stock	15,000,000	15,000,000
U. S. Treas. bills	6,000,000	------	Conting. beet pay. reserve	134,200	831,200
Cash	5,086,300	14,667,237	Res. for employ. retire. allowance	270,000	170,000
Accts. & notes rec.	1,024,269	2,229,361	Accts., pay., &c.	1,068,242	1,040,199
Sugar & by-prod'ts	22,582,316	20,664,842	Accr. Federal taxes	5,027,042	5,698,041
Beet seeds & supp.	2,929,859	3,220,770	Def. cred. & oper. suspense items	106,869	127,704
Prepaid expense	704,055	312,348	Unclim. dividends	4,285	2,901
			Depreciation res.	22,545,210	21,764,815
			Surplus	23,246,012	24,916,606
Total	82,401,859	84,551,467	Total	82,401,859	84,551,467

x Represented by 1,800,000 shares, no par value.—V. 146, p. 3015.

Great Atlantic & Pacific Tea Co.—*Dividend Halved—*

The directors have declared a dividend of $1.50 per share on the common stock, no par value, payable June 1 to holders of record May 12. This compares with $3 paid on Feb. 16, last; $1 paid on Dec. 1, Sept. 1, June 1 and Feb. 16, 1938, and on Dec. 1, 1937, and with a quarterly dividend of $1.50 per share and an extra dividend of 25 cents per share paid each quarter from Sept. 1, 1931, to and including Sept. 1, 1937.—V. 148, p. 1643.

Great Consolidated Electric Power Co., Ltd.—*Bonds Guaranteed—*

See Japan Electric Generation & Transmission Co., Ltd., below.—V. 147, p. 4055.

(H. L.) Green Co., Inc.—*Sales—*

Period End. Apr. 30—	1939—*Month*—	1938	1939—3 *Mos.*—	1938
Sales	$2,868,812	$2,786,609	$7,270,701	$6,723,190

Stores in operation on April 30, last totaled 133 as compared with a like number on April 30, 1938.—V. 148, p. 2544.

Greene Cananea Copper Co.—*Earnings—*

[Including the Cananea Consolidated Copper Co., S. A.]

3 *Months Ended March 31*—	1939	1938
Operating income	$377,487	$348,717
Dividends and miscellaneous income	2,128	3,023
Total income	$379,615	$351,740
Interest paid	1,015	------
United States and Mexican income taxes—est.	52,200	30,578
Provision for depreciation and obsolescence	62,402	65,088
Consol. net inc., without deduction for depletion	$263,998	x$256,074
Earnings per sh. on 500,000 shs. capital stock	$0.53	$0.51

x For same period last year net income amounted to $581,303 or $1.16 per share.—V. 148, p. 2743.

Greenwich Water & Gas System, Inc. (& Subs.)—

12 *Months Ended March 31*—	1939	1938
Gross earnings	$1,307,961	$1,320,858
Operating expenses, maint. and taxes	635,731	608,026
Reserved for retirements	67,721	70,460
Gross income	$604,509	$642,372
Interest, amortiz. of discount, &c., of subs	139,356	142,548
Minority interest	10,613	12,457
Interest, amortization of discount, &c., of Greenwich Water & Gas System, Inc.	285,975	295,688
Net income	$168,565	$191,678

—V. 148, p. 2428.

Gulf Mobile & Northern RR.—*ICC to Speed Merger Decision—*

The Interstate Commerce Commission has agreed to expedite a ruling on the proposal to consolidate the Gulf, Mobile & Northern and Mobile & Ohio railroads by dispensing with an examiner's report in the case.

The case, on which hearings were held last month, will be submitted for decision only on brief and argument. This procedure, which was urged upon the Commission by the G. M. & N. management, over the protest of the Illinois Central, will expedite the Commission's final action probably by as much as two months.

The Commission also moved up to May 25 from June 1 the date for filing of the applicant's brief. Briefs of interveners are to be filed by June 10 and the applicant's reply by June 20. Argument will be held shortly thereafter. —V. 148, p. 2588.

Gulf States Utilities Co.—*Earnings—*

Period End. Mar. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$777,149	$832,209	$10,542,111	$10,284,014
Operation	266,064	366,523	4,018,129	4,274,217
Maintenance	47,011	47,340	527,484	507,346
Taxes	109,878	93,129	1,249,909	1,110,607
Net oper. revenues	$354,196	$325,216	$4,746,589	$4,391,844
Non-oper. income (net)	*Dr*4,233	*Dr*4,088	*Dr*16,204	9,766
Balance	$349,963	$321,127	$4,730,385	$4,401,610
Int. and amortization	116,993	100,522	1,349,377	1,198,312
Balance	$232,969	$220,605	$3,381,007	$3,203,298
Appropriations for retirement reserve			1,234,908	1,173,140
Balance			$2,146,100	$2,030,158
Preferred dividend requirements			596,093	604,438
Balance for common dividends and surplus			$1,550,007	$1,425,721

—V. 148, p. 2428.

Hackensack Water Co.—*Personnel—*

Hamilton F. Kean has been elected Chairman of the board of directors. Mr. de Forest was reelected President; Mr. Alfke, Vice-President and Manager; Earle Talbot, Vice-President, Secretary and Treasurer, and Emile J. Fricker, Assistant to the President.

The board of directors for the coming year, in addition to Mr. Kean, will be composed of Garret G. Ackerson, Mr. Alfke, John W. Bellis, Mr. de Forest, Kelley Graham, Oliver H. Payne, Frank B. Plympton, J. H. P. Reilly, Philip J. Roosevelt, Mr. Talbot and Harold T. White.—V. 148, p. 2744.

(M. A.) Hanna Co.—*To Pay 25-Cent Dividends—*

Directors on May 10 declared a dividend of 25 cents per share on the common stock, no par value, payable June 1 to holders of record May 20. This compares with 12½ cents paid on March 31, 1938; 60 cents paid on Dec. 24, 1937, and 25 cents per share distributed on Sept. 30, June 30 and March 31, 1937.—V. 148, p. 2428.

Hathaway Bakeries, Inc.—*New Directors—*

At the recent annual meeting of stockholders, Arthur Gwynne and Jacob Read were added to the board, and following directors were reelected; George W. Burry, W. E. Stanwood, James J. Cotter, R. E. Evarts and C. G. McDavitt. Arthur J. Kooman was elected Treasurer and clerk.

Stockholders voted to approve a settlement for $17,500 of various long-standing claims made against officers and directors of the company, and others, in connection with sale of Hathaway shares to the company.—V. 147, p. 2867.

Holyoke Street Ry.—*Earnings—*

3 *Months Ended March 31*—	1939	1938
Net profits after all charges	$16,044	$5,638
Revenue fare passengers carried	1,047,084	1,050,748
Average fare per revenue passenger	8.7 cts.	8.6 cts.

—V. 148, p. 1479.

Houston Oil Co. of Texas—*Earnings—*

[Including Houston Pipe Line Co.]

Period End. Mar. 31—	1939—3 *Mos.*—	x1938	1939—12 *Mos.*—	x1938
Gross earnings	$2,139,357	$2,234,163	$7,770,443	$8,408,328
Expenses & ord. taxes	1,167,350	1,161,732	4,126,434	4,250,846
Operating income	$972,007	$1,072,431	$3,644,009	$4,157,482
Other income	13,774	15,847	63,708	63,798
Total income	$985,781	$1,088,278	$3,707,717	$4,221,280
Interest	96,169	103,201	389,312	423,956
Amort. & Fed. inc. tax	70,873	78,103	169,694	215,028
Depreciation & depletion	353,002	345,849	1,367,093	1,303,961
Abandon. prop., &c.	62,295	122,642	367,846	612,527
Net profit	$403,442	$438,483	$1,413,772	$1,665,808
Earnings per share	$0.24	$0.27	$0.80	$1.03

—x Revised.—V. 148, p. 2745.

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Hudson Bay Mining & Smelting Co., Ltd.—*Dividend*—

Directors have declared a dividend of 75 cents per share on the capital stock, payable June 26 to holders of record May 26. Like amounts were paid on Dec. 12 and on June 27, 1938.—V. 148, p. 2745.

Hudson Motor Car Co.—*Sales*—

Retail sales of Hudson cars in United States for the week ended April 29 were 40% greater than for the same week a year ago and constituted the best week so far this year, according to George H. Pratt, General Sales Manager. The figures were released on May 8 in connection with Hudson's 30th anniversary celebration.

Gains were reported in practically every large city of the country, Mr. Pratt disclosed. "In Detroit for example," he said, "long regarded as the barometer of the industry, Hudson sales registered a gain of 200% over April of last year compared with an industry gain of only 130%. The upturn that first made itself noticeable in March has continued at an accelerated pace over the sales level of a year ago."—V. 148, p. 2272.

Humble Oil & Refining Co. (& Sub.)—*Annual Report—Borrowed* $40,000,000 *on Long-term Notes in* 1938—

R. L. Blaffer, Chairman, and H. C. Wiess, President, state in part:

Financial—The improvement in the company's working capital position resulted from long-term borrowing during the year. The money borrowed was used to pay short-term loans and to help meet current capital expenditure requirements. A more detailed account of cash transactions for the year is shown in the following statement of cash resources and their utilization.

The cash resources were as follows:	
The net profit for the year was	$35,800,354
To this have been added the charges to income which did not require cash, such for example as provisions for depreciation, depletion, amortization and properties, plant and equipment written off	27,275,364
Cash receipts from operations exceeded cash disbursements for operations by	$63,075,718
In addition to the above, the company borrowed money on long-term notes of $40,000,000. Of this amount $25,332,406 was used to pay short-term indebtedness incurred in 1936 and 1937, leaving a net addition to cash of	14,667,594
Cash was also provided through a decrease in working assets and other miscellaneous assets in the amount of	1,750,399
There was a cash balance in banks and on hand at Jan. 1, 1938, of	6,912,504
Cash resources available, after payment and accrual of operating costs, were	$86,406,216
These funds were utilized as follows:	
During the year there were new additions to properties, plant and equipment costing	$55,544,414
Less: Charges not requiring funds	3,595,741
Therefore the cash utilized for capital expenditures was	$51,948,673
Dividends paid amounted to	17,975,680
The result was a total cash expenditure, for other than operating cost, of	$69,924,353
The cash remaining on hand, in banks and out on demand loans at Dec. 31, 1938, was	16,481,863
Total cash resources, as above, accounted for	$86,406,216

Fixed (Capital) Assets—Gross additions to property accounts during the year amounted to $55,544,414. Broadly, the funds used in making these additions were derived from three sources: namely, capital recovered through depletion and depreciation, profits derived from operations, and proceeds of long-term notes sold during the year.

Producing, Purchasing and Transportation—Company produced in 1938 57,866,000 barrels of crude oil, of which its part was 46,364,000 barrels, a daily average of 127,025 barrels. This compares with 63,563,000 barrels produced in 1937, of which 50,611,000 barrels was the company's part, a daily average of 138,660 barrels. The company is now operating 6,394 oil wells, an increase of 726 wells over 1937, and is interested in 2,383 wells operated by others. During 1938 the company completed 907 wells, of which 109 were dry holes, as compared to 1,271 completions with 119 dry holes in 1937. Part-interest wells drilled by others during the year numbered 130 as compared with 133 for 1937.

Company purchased during the year 81,170,000 barrels of crude, a daily average of 222,380 barrels. This compares with total purchases in 1937 of 83,208,000 barrels, a daily average of 227,970. Crude oil handled by Humble Pipe Line Co. totaled 139,970,000 barrels, a daily average of 383,480. This compares with 151,840,000 barrels handled in 1937, or an average of 416,000 barrels per day.

The reduction in volume of crude produced, purchased and handled by the company in 1938 as compared with 1937 was the result of a curtailment of production under the proration orders of the conservation agencies in the States in which we operate. In 1937 production for the country was at such a rate as to result in accumulations of inventory. In 1938 the production for the country was curtailed to the extent that approximately 34,000,000 barrels of crude were withdrawn from storage. This curtailment program, carried out in the effort to balance supply and demand, operated to reduce the volume of oil produced, purchased and handled by the company in spite of the number of wells drilled and the net additions to crude oil reserves.

Manufacturing—Refining operations were increased during the year. Crude runs totaled 56,592,000 barrels, an average of 155,050 barrels per day as compared with 53,490,000 barrels, an average of 146,550 barrles per day in 1937. These increased operations were carried on without increasing our inventories of refined products.

During the year our natural gasoline production amounted to 42,452,700 gallons with approximately 31,475,000 gallons of by-products, principally butane and propane. Combined deliveries of natural gas by the Pledger system and the Tomball system amounted to almost twelve billion cubic feet.

Taxes—Taxes paid and accrued by the company in 1938, exclusive of gasoline and lubricating oil taxes added to the price of products, amounted to $11,644,140, as compared with $11,405,080 for 1937. Total taxes for 1938, including gasoline and lubricating oil taxes, amounted to $16,317,520, as compared with $15,875,119 in 1937.

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
	$	$	$	$
Gross operating income	205,458,293	213,266,233	155,694,147	132,250,917
Costs, oper. & gen. exp.	129,434,522	130,194,610	93,567,741	80,424,997
x Taxes	11,167,422	11,239,608	8,351,110	6,734,950
Depletion & lease amort.	6,152,156	4,520,680	4,146,683	4,629,003
Deprec., retirements and other amortization	21,123,208	19,411,511	16,549,938	17,117,584
Net operating income	37,580,985	47,899,823	33,078,675	23,344,383
Non-oper. income (net)	*Dr*870,225	*Dr*470,930	1,624,713	1,101,358
Total income	36,710,761	47,428,893	34,703,388	24,445,741
Interest charges	910,407	504,891	519,861	479,415
Net profit	35,800,354	46,924,001	34,183,527	23,966,326
Previous surplus	102,617,191	74,291,458	53,026,962	38,078,401
Adjust. of earned surp.	*Dr*333,194	*Dr*622,588	*Cr*562,729	*Dr*39,094
Balance	138,084,352	120,592,871	87,773,218	62,005,633
Dividends paid	17,975,680	17,975,680	13,481,760	8,978,671
Earned surp. Dec. 31	120,108,672	102,617,191	74,291,458	53,026,962
Shares capital stock outstanding (no par)	8,987,840	8,987,840	8,987,840	8,985,662
Earnings per share	$3.98	$5.22	$3.80	$2.66

x In addition to the amount of taxes shown above, there was paid or accrued, for State gasoline, Federal excise and social security, &c., taxes, the sum of $4,673,381 in 1938, $4,635,510 in 1937, $3,789,176 in 1936 and $3,440,305 in 1935.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
x Plant equip.	295,440,884	269,905,258	Accts. payable	16,047,973	40,445,742
Cash	10,366,121	6,912,504	Accr. liabilities	4,074,239	4,197,236
Demand l'ns rec.	6,115,741		Acceptances and notes payable	------	100,000
z Investments	386,015	381,296	Long-term debt due 1939	289,944	------
Notes receivable	205,780	242,032	Loan from trust. of annuity tr.	4,333,882	4,333,882
Accts. receivable	11,018,619	11,774,201	Long-term debt	42,640,804	1,648,181
Inventories	30,146,441	34,059,327	Deferred credits	519,847	467,862
Long-term notes receivable	7,613,689	4,321,880	Other reserves	------	5,000
Special deposits and funds	30,694	------	y Capital stock	175,000,000	175,000,000
Deferred charges	2,246,292	1,773,509	Earned surplus	120,108,671	102,617,191
			Capital surplus	554,912	554,912
Total	363,570,277	329,370,007	Total	363,570,277	329,370,007

x After deducting depreciation, &c., to the amount of $142,690,335 in 1937 and $156,424,303 in 1938. y Represented by 9,000,000 no par shares, including treasury stock. z Includes 12,160 shares company's capital stock.—V. 148, p. 1030.

Hughes Tool Co., Houston, Texas—*Acquires* 99,293 *Shares of Transcontinental & Western Air Common*—

The company has filed a report with the Securities and Exchange Commission stating it has acquired 99,293 shares of Transcontinental & Western Air, Inc., $5 par common stock.

The report was filed under a rule which requires anyone beneficially owning more than 10% of the stock of a company registered with the SEC to report said acquisition to the Commission.

The stock acquired by Hughes Tool Co. is equivalent to nearly 12% of the 830,846 shares of TWA outstanding as of Dec. 31, 1938. Most of the shares acquired were recently purchased from Lehman Bros. and associates, it is said.—V. 141, p. 1596.

Illinois Bell Telephone Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—	1938	1939—3 *Mos.*—	1938
Operating revenues	$7,727,872	$7,337,321	$22,379,382	$21,497,492
Uncollectible oper. rev.	24,255	17,099	74,572	51,976
Operating revenues	$7,703,617	$7,320,222	$22,364,810	$21,445,516
Operating expenses	5,160,772	5,216,065	15,105,394	15,218,336
Net oper. revenues	$2,542,845	$2,104,157	$7,259,416	$6,227,180
Operating taxes	1,236,945	1,181,045	3,702,827	3,531,794
Net operating income	$1,305,900	$923,112	$3,556,589	$2,695,386
Net income	1,163,837	765,573	3,107,526	2,193,794

—V. 148, p. 2272.

Imperial Oil, Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 37½ cents per share in addition to the regular semi-annual dividend of 25 cents per share on the capital stock, both payable June 1 to holders of record May 16. Similar distributions were made on each dividend date in the four preceding months. An extra dividend of 15 cents per share was paid on Dec. 1 and June 1, 1934. —V. 147, p. 3161.

Importers & Exporters Ins. Co. of N. Y.—*Consolidation*

See Merchants & Manufacturers Fire Insurance Co. (N. J.) below.—V. 145, p. 1587.

Indiana Harbor Belt RR.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—	1938	1939—3 *Mos.*—	1938
Railway oper. revenues	$934,845	$727,531	$2,642,383	$2,063,391
Railway oper. expenses	619,539	512,962	1,773,911	1,550,891
Net rev. from ry. oper.	$315,306	$214,569	$868,472	$512,500
Railway tax accruals	83,799	64,194	238,789	183,517
Eqpt. & jt. facil. rents	81,264	63,993	233,404	197,438
Net railway oper. inc.	$150,243	$86,382	$396,279	$131,545
Other income	707	2,947	6,280	8,964
Total income	$150,950	$89,329	$402,559	$140,509
Miscell. deductions from income	2,956	3,076	8,990	9,186
Total fixed charges	36,945	37,367	110,837	112,070
Net income after fixed charges	$111,049	$48,886	$282,732	$19,253
Net inc. per share of stock	$1.46	$0.64	$3.72	$0.25

—V. 148, p. 2272.

Industrial Brownhoist Corp.—*New Chairman, &c.*—

The Board of Directors announced the election of Melvin Pattison as Chairman of the Board of Directors, and Hoyt E. Hayes as President and Treasurer of this company.—V. 148, p. 2590; V. 147, p. 2395.

Interborough Rapid Transit Co.—*City Makes Offer to Take Over Properties*—

The joint committee representing the city and the Transit Commission in negotiations for rapid transit unification has submitted to representatives of the various security-holding groups of the Interborough Rapid Transit Co. and the Manhattan Ry. a proposal for the city's acquisition of those properties, it was disclosed May 7.

The proposal, it is understood, is similar in form to that which resulted in the recent agreement for the city's acquisition, for a gross price of $175,000,000, of B. M. T. subway, elevated, street car and bus properties. No fixed price is named in the proposal, but all parties to the negotiations realize that the city cannot, under existing law, use more than $140,000,000 of its bonds, outside the debt limit, for unification purposes. The recently adopted constitutional amendment permits the city to issue bonds up to $315,000,000 for unification purposes, but $175,000,000 already has been reserved because of the B. M. T. agreement.

The negotiations that are expected to follow the proposal to the I. R. T.-Manhattan groups will aim for an agreement as to the allocation of any city bonds to be used in payment for the properties. The proposal indicates that assessment bonds will be issued to pay for such properties as the 2d and 9th Ave. elevated lines, which the city plans to condemn and demolish once unification is put through. The allocation of these bonds also will be for the security groups to determine.

Spokesmen for the city and the Transit Commission hope that within two or three weeks a definitive agreement can be reached with respect to the I. R. T.-Manhattan properties. If no agreement can be reached, the next move of the City-Transit Commission forces would be to submit a definitive proposal to the Federal Court, where both companies are in receivership.—V. 148, p. 2746.

International Match Corp.—*Gets Tax Refund*—

The Irving Trust Co., as trustee in bankruptcy of the International Match Corp., announced on May 4 the receipt of two checks totaling $1,345,293 from the U. S. Treasury Department covering refunds of income taxes paid by the corporation on supposititious profits in 1929 and 1930, plus interest.

One check, for $557,024, represented the refund for 1929 and the other, for $788,269, represented the refund for 1930. The statute of limitations prevented the trustee from entering claims for years earlier than 1929. Ivar Kreuger, who was head of the match company, committed suicide a few days before the taxes for 1931 were payable, on March 12, 1932.

The trustee is considering the time and amount of a liquidating dividend which it may propose for disbursement among creditors as a result of receipt of the tax refunds. This eventually will be submitted to Oscar W. Ehrhorn, referee in bankruptcy, for approval. In the last four and a half years the trustee has paid dividends of 27.4%, equal to $26,850,281, on total allowed claims of $98,000,000 against the estate.

The basis for the claims for tax refunds was the series of transactions whereby International Match, at Mr. Kreuger's direction, advanced $74,739,000 to Continental Investment, A. G., and $14,875,000 to the

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Garanta Finance Co. of Holland and received interest and dividends from these companies that were not earnings but payments out of capital. On the strength of these receipts, however, International Match reported profits of $20,623,530 and $20,923,626, respecitvely, for the two years in question.—V. 145, p. 944.

International Nickel Co. of Canada, Ltd. (& Subs.)—

Quar. End. Mar. 31—	1939	1938	1937	1936
Earnings	$14,429,466	$14,706,209	$16,837,868	$11,901,862
Other income	98,570	125,325	106,828	70,439
Total income	$14,528,036	$14,831,534	$16,944,696	$11,972,301
Admin. & gen. expense	427,738	430,190	418,990	445,464
Provision for taxes	2,260,041	2,091,590	2,897,674	1,498,314
Prov. for deprec., deple., &c., reserves	2,292,956	2,195,990	1,913,075	1,641,735
Net profit	$9,547,300	$10,113,765	$11,714,957	$8,386,787
Surplus begin. of period	72,259,896	70,950,662	59,896,144	44,176,488
Total surplus	$81,807,196	$81,064,427	$71,611,100	$52,563,276
Preferred dividends	483,475	483,475	483,475	483,475
Common dividends	7,289,094	7,289,085	7,289,085	3,644,542
Trans. to retire.sys. res.	------	------	1,500,000	------
Surplus end of period	$74,034,637	$73,291,868	$62,338,541	$48,435,259
Shs.com.stk.out.(no par)	14,584,025	14,584,025	14,584,025	14,584,025
Earnings per share after preferred dividends	$ 0.62	$0.66	$0.77	$0.54

Consolidated Balance Sheet

Assets—	*Mar. 31, '39*	*Dec. 31, '38*	*Liabilities*—	*Mar. 31 '39*	*Dec. 31 '38*
				$	$
x Property	157,787,048	158,350,836	7% cum.pref.stk	27,627,825	27,627,825
Investments	928,663	928,691	y Common stock	60,766,771	60,766,771
Secs. held against retire. sys. res.	14,480,440	14,106,323	Accts. payable & payrolls	5,432,757	5,204,948
Inventories	30,987,578	32,141,057	Prov. for taxes	9,589,131	9,946,845
Accts. and notes receivable	8,264,655	6,283,541	Pref. div. pay'le May 1, 1939	483,475	483,475
Govt. securities	483,567	537,566	Retirement system reserve	14,483,381	14,108,724
Cash	42,026,748	40,422,819	Exchange res've	268,427	90,160
Insur. and other prepaid items	322,631	305,428	Insur., conting. & other res'ves	1,988,427	1,981,120
			Capital surplus	60,606,500	60,606,500
			Earned surplus	74,034,637	72,259,896
Total	255,281,330	253,076,263	Total	255,281,330	253,076,263

x After reserve for depreciation and depletion in the amount of $58,615,903 in 1939 and $56,754,887 in 1938. y Represented by 14,584,025 no par shares.—V. 148, p. 1809.

International Petroleum Co., Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular semi-annual dividend of 75 cents per share on the common stock, both payable June 1 to holders of record May 19. Extras of 50 cents were paid on each dividend date in the four preceding years. The company on June 1 and Dec. 1, 1934, paid semi-annual dividends of 56 cents per share and extra dividends of 44 cents per share. Regular quarterly dividends of 28 cents per share were distributed to and including March 15, 1934.—V. 148, p. 128.

International Paper & Power Co.—*Annual Report*—

Richard J. Cullen, President, says in part:

Sale of Newfoundland Company—All of the 1938 figures exclude the accounts of International Power & Paper Co. of Newfoundland, Ltd., all common shares of which were sold in August, 1938, by Canadian International Paper Co. to Bowater's Paper Mills, Ltd. A cash consideration of $5,500,000 was received for the shares. Under the terms of the sale agreement International Paper & Power Co. and subsidiary companies had no equity in the profit or loss resulting from the operations of the Newfoundland company subsequent to Dec. 31, 1937. International Paper Sales Co., Inc. will continue until the end of 1940 to distribute paper produced by the Newfoundland company.

As a result of this sale substantial changes have occurred in the consolidated balance sheet of International Paper & Power Co. and its present subsidiaries. Capital assets of the Newfoundland company amounting to $36,090,242 and net working capital and other assets amounting to $4,730,937 have now been eliminated from the consolidated balance sheet. Correspondingly, the entire funded debt of the Newfoundland company at the close of 1937, amounting to $24,883,305, has been dropped from the consolidated balance sheet together with $10,088,000 representing the 5% preference shares of the Newfoundland company held by the public. The price of $5,500,000, minus expenses, at which the stock of the Newfoundland company was sold resulted in a book loss of $362,388 as compared to the net worth of the Newfoundland company included in the consolidated financial statements at Dec. 31, 1937.

Financial Position—During the year 1938 the companies paid off funded debt of $4,805,242, of which $2,561,495 was included among current liabilities and the balance of $2,243,747 was included under funded debt in the Dec. 31, 1937 balance sheet. Additional funded debt aggregating $6,346,673 was issued during the year representing obligations incurred in connection with completion of the Springhill mill and the acquisition of properties.

Consolidated net working capital at Dec. 31, 1938 amounted to $33,663,165, made up of current assets of $47,765,710 less current liabilities of $14,102,545. The current liabilities include $4,717,970 of funded debt maturities payable in 1939.

Public Utility Holding Company Act—Under date of Jan. 31, 1939 a plan was put into effect which divorced International Paper & Power Co. from control of any public utility operating companies and permits orderly liquidation of the shares and indebtedness which International Paper & Power Co. and subsidiaries held in such companies. Continued ownership of these securities might have required registration by International Paper & Power Co. and International Paper Co. under the Public Utility Holding Company Act of 1935. This would have subjected the company and its subsidiaries to a system of governmental supervision designed solely for the regulation of public utility holding companies and their subsidiaries which would be burdensome and inappropriate for a company engaged primarily in the manufacture and sale of paper and pulp.

Pursuant to this plan, there have been transferred to three individuals acting as liquidating trustees all the common shares and class B shares of International Hydro-Electric System owned by the company and International Paper Co., and in addition the entire outstanding capital stock of two small subsidiaries, (The Olcott Falls Co. and Oconto River Power Co.), and certain indebtedness of The Olcott Falls Co. The two latter companies own relatively unimportant developed water power properties located respectively, at Wilder, Vermont, and Oconto Falls, Wis. Under the liquidating trust agreement and a plan filed by the liquidating trustees with the Securities and Exchange Commission, the trustees are bound to use their best efforts to dispose of the trust estate for such consideration and on such terms as International Paper Co. may direct. Such disposition may involve obtaining the approval of the SEC. The liquidating trust by its terms may continue until Dec. 31, 1943, but after Dec. 31, 1941, the SEC may under certain circumstances request a court to appoint new trustees, and in that event International Paper Co.'s only voice in determination of the consideration or terms of disposition would be the right to make representations in that regard to the court. While the trusteed shares are held in the liquidating trust, voting power thereon is vested in the liquidating trustees.

Following conferences with the SEC and immediately after transfer of the shares of International Hydro-Electric System and the other assets to the liquidating trustees, International Paper & Power Co. amended its original application for exemption from the Public Utility Holding Company Act of 1935. International Paper Co. joined in this amendment and the two companies requested the SEC for an order declaring that neither of them is a holding company as defined by that Act.

Favorable action by the SEC on this amended application will eliminate any necessity, so far as now foreseen, for the order issued by the Commission in 1937 in connection with the plan for change in capitalization (referred to in the annual report for that year). The Circuit Court of Appeals for the First Circuit has held that the Commission acted beyond its jurisdiction in issuing the 1937 order, in view of the fact that International Paper & Power Co. is not a registered holding company.

International Hydro-Electric System has registered as a holding company under the Public Utility Holding Company Act of 1935. The liquidating trustees have also registered as a holding company under the Act.

Consolidated Income Account for Calendar Years

[Excluding International Hydro-Electric System and Subsidiaries]

	b1938	1937	1936	1935
	$	$	$	$
Gross sales, less returns, allowances & discounts	98,222,284	123,487,150	113,229,052	95,426,318
Other income (net)	1,124,078	1,341,674	1,327,268	920,685
Total revenue	99,346,362	124,828,825	114,556,320	96,347,003
Cost of sales & expenses	62,658,319	71,496,620	66,693,512	58,371,708
Outward frt. & delivery expenses	12,432,299	14,772,399	14,956,629	13,081,923
Maintenance & repairs	5,673,987	7,613,513	6,809,235	6,046,073
Taxes, (other than income taxes)	2,797,683	2,611,097	2,294,918	1,993,920
Sell., gen. & admin.exps.	5,434,700	5,821,442	5,872,808	6,827,639
Prov. for doubtful accts.	625,944	604,259	653,798	995,569
Net revenue	$9,723,429	$21,909,495	$17,275,419	$9,030,170
Int. on funded debt	3,584,475	4,123,523	3,889,150	3,915,004
Int. on unfunded debt	13,225	30,887	515,107	916,349
Amort. of debt disct. & expense	362,793	435,979	420,324	364,838
Depreciation	4,443,036	4,360,626	4,932,740	5,350,154
Depletion	811,915	1,100,459	792,975	723,016
Prov. for income taxes	312,619	2,235,857	1,037,073	358,182
Prov. for Federal surtax	------	409,136	4,335	------
Dividends paid on stocks of subsidiaries	11,190	34,140	11,705	12,415
Divs. accrued but not currently paid on pref. stocks of subs	60,103	44,186	651,431	713,643
Net profit	124,075	9,134,702	5,020,579	x3,323,432
Profit on bonds redeemed	162,241	32,521	461,087	421,611
Surplus adjustments	------	1,190,259	------	------
Prev. earned surplus	8,045,241	------	------	------
Balance, surplus	8,331,557	10,357,481	5,481,666	y2,901,821
Previous deficit	------	See z	12 326,510	9,554,830
Net adjustments	a696,495	------	12,889,176	*Cr*130,141
Divs. paid on 5% pf. stk.	------	2,312,240	------	------
Surplus, Dec. 31	7,635,061	8,045,241	y19,734,020	y12,326,510

a Deductions as follows: Write down to realizable value of property to be sold, $510,671; loss on sale of investment in International Power & Paper Co. of Newfoundland, Ltd. $362,388; total, $873,059. Additions: Adjustment to quoted market value of investments in stocks & debentures of non-consolidated affiliated companies, $85,396; reversal of amounts provided for accumulated unpaid dividends on shares of preferred stock of International Paper Co., reacquired during 1938, $40,753; miscellaneous (net), $50,415, total, $176,563; net decrease in earned surplus due to above adjustments, $696,495.

x Loss. y Deficit. z Capital surplus arising from reduction in capitalization of company, $29,046,997; amount applied to eliminate consolidated deficit Dec. 31, 1936, $19,734,020; balance, $9,312,977; surplus arising from cancellation of accrued undeclared dividends on preference shares of subsidiary, $2,017,600; capital surplus, Dec. 31, 1937, $11,330,577.

Note—All 1938 figures exclude accounts of International Power & Paper Co. of Newfoundland, Ltd., all common shares of which were sold in August, 1938, by Canadian International Paper Co. to Bowater's Paper Mills, Ltd., a cash consideration of $5,500,000 was received for the shares

Consolidated Balance Sheet Dec. 31

[Excluding International Hydro-Electric System and Subsidiaries]

Assets—	e1938	1937	*Liabilities*—	e1938	1937
	$	$		$	$
c Plants, properties, &c	138,629,547	168,744,742	Funded debt	64,060,041	89,558,390
Woodlands	23,749,671	26,943,299	Notes payable (unsecured)	422,036	436,925
Investments	6,186,378	4,879,601	Accts. payable	4,345,481	4,006,792
Cash	5,699,557	3,836,957	Accr. taxes, pay-roll and other expenses	4,122,495	6,704,062
d Accts. & notes receivable	11,249,811	13,374,191	Accrued interest	494,560	803,600
Inventories	30,816,342	33,306,958	Sink. funds and special depos.	10,059	140,639
Accts. and notes rec. (not curr.)	390,391	757,367	Serial oblig. currently matur'g	4,717,970	2,561,495
Due from officers and employees	64,294	72,225	Reserves	2,467,780	2,673,688
Prepaid insur. & taxes	611,021	578,642	Pref. and com. stocks of subs.	2,010,899	12,186,369
Depl. applic. to pulpwood in inventory	1,028,853	1,314,696	5% pref. stock	92,593,500	92,499,600
Def. charges applicable to future operat'ns	351,673	515,895	Common stock	27,349,043	a27,336,492
Unamort. debt disct. and exp.	2,761,849	3,678,019	Capital surplus	11,330,577	11,330,577
			Earned surplus	7,635,061	8,045,241
Total	221,549,446	258,143,232	Total	221,549,446	258,143,232

a Par $15. b Represented by 832,596 shares of class A common stock, no par; 821,805 shares of class B common stock, no par, and 2,122,389 shares of class C common stock, no par. c After reserve for depreciation of $53,517,143 in 1937 and $52,110,336 in 1938. d After reserve for doubtful accounts. e See *note* under income account above.—V. 148, p. 2746.

Interstate Department Stores, Inc. (& Subs.)—*Earns.*

Years End. Jan. 31—	1939	1938	1937	1936
Net sales	$23,717,188	$26,947,882	$28,008,524	$23,938,449
Costs and expenses	23,595,748	26,377,953	26,852,219	23,251,169
Operating profit	$121,440	$569,929	$1,156,306	$687,280
Other income	82,658	103,573	92,969	45,542
Total income	$204,098	$673,502	$1,249,275	$732,822
Depreciation	207,831	209,825	199.825	197,246
Federal taxes	45,656	94,387	149,958	92,912
Federal surtax		1,050	17,119	------
Minority interest	*Cr*304	*Cr*345	372	226
Net profit	def$49,084	$368,585	$882,002	$442,438
Preferred dividends	163,905	173,250	173,600	y260,400
Common dividends	------	150,689	603,878	------
Surplus	$212,989	$44,646	$104,524	$182,038
Shs.com.stk.out.(no par)	301,846	301,378	219,592	216,762
Earnings per share	Nil	$0.65	$3.22	$1.24

x Five quarterly dividends. y Six quarterly dividends.

Consolidated Balance Sheet Jan. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
x Land, buildings, leaseholds, &c.	$2,045,222	$2,212,539	Preferred stock	$2,292,000	$2,464,000
Cash	1,710,742	1,984,383	y Common stock	1,544,752	1,542,412
Accts. rec., &c.	823,613	781,748	Current liabilities	1,354,206	1,164,026
Inventories	3,128,833	2,974,010	Due to landlord	33,333	36,667
z Deposits in closed banks	3,935	3,936	Mtges. payable	514,935	546,002
Advs. to empl's.	535	2,811	Accr. add'l comp.	------	2,340
Misc. other assets	59,843	61,104	Minority interest	5,642	5,947
Deferred accounts	270,807	227,079	Res. for replace't of fixtures, &c.	18,611	25,975
			Surplus	2,280,050	2,460,239
Total	$8,043,531	$8,247,608	Total	$8,043,531	$8,247,608

x After depreciation and amortization. y Represented by 301,378 no par shares in 1938 and 301,846 shares in 1937. z After reserve.—V. 148, p. 2274.

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Interstate Bakeries Corp.—*Earnings*—

16 *Weeks Ended*—	*Apr. 22 '39*	*Apr. 23, '38*	*Apr. 24, '37*
x Net profit	$251,512	$142,098	$52,612

x After all charges other than Federal income taxes.—V. 148, p. 1810.

Interstate Natural Gas Co., Inc.—*Smaller Dividend*—

The directors have declared a dividend of 75 cents per share on the common stock, payable June 15 to holders of record May 31. This compares with $1 paid on Dec. 15, last; 75 cents paid on June 30, 1938; $1.60 paid on Dec. 15, 1937; $1 paid on Sept. 15, 1937, and a dividend of $1.75 paid on Dec. 15, 1936, this latter being the first distribution made since 1931.—V. 147, p. 3018.

Jamaica Public Service Ltd. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$80,836	$77,768	$970,065	$897,461
Operation	35,486	35,448	427,6s3	407,683
Maintenance	8,612	6,486	88,031	83,126
x Taxes	5,638	5,088	67,196	41,123
Net oper. revenues	$31,101	$30,745	$387,155	$365,529
Non-oper. income (net)	78	1,098	753	11,855
Balance	$31,179	$31,843	$387,908	$377,384
Retirement accruals	7,500	7,500	90,000	90,000
Gross income	$23,679	$24,343	$297,908	$287,384
Int. & amortization, &c.	8,446	8,607	100,126	105,403
Net income	$15,233	$15,736	$197,781	$181,981
Dividends declared—				
J. P. S. Co., Ltd.—preference			31,330	31,479
—preference B			21,992	21,993
J. P. S., Ltd.—capital			81,562	78,751

x In August, 1938 the Jamaican Income Tax Law was amended, retroactive to Jan. 1, 1937, the tax being approximately doubled. Beginning with July, 1938, the monthly figures, as published, include the monthly pro rata portion of the estimated 1938 tax on the new basis. An additional amount of $6,195 applicable to the 3 months ended June, 1938, is included in the current 12 months' figures. Taxes from Jan. 1, 1938, reflected above, have been adjusted to a comparable basis. The additional tax of $23,857 applicable to the year 1937 has been charged to earned surplus.—V. 148, p. 2274.

Japan Electric Generation & Transmission Co., Ltd. —*To Guarantee Bonds of Other Japanese Electric Companies*—

The Japanese Financial Commission in New York, acting under authority of the Japanese Government and the Japan Electric Generation & Transmission Co., Ltd., in a notice to holders of Daido Denryoku Kabushiki Kaisha (Great Consolidated Electric Power Co., Ltd.) 1st mtge. 7% sinking fund bonds, series A, due Aug. 1, 1944, and 1st & gen. mtge. 6½% sinking fund bonds, due July 1, 1950; Nippon Denryoku Kabushiki Kaisha (Nippon Electric Power Co., Ltd.) 1st mtge. 6½% bonds, due Jan. 1, 1953; Toho Denryoku Kabushiki Kaisaha (Toho Electric Power Co., Ltd.) 1st mtge. (Kansai Division) sinking fund 7% bonds, series A, due March 15, 1955; Tokyo Dento Kabushiki Kaisha (Tokyo Electric Light Co., Ltd.) 1st mtge. 6% bonds, dollar and sterling series, due June 15, 1953, and Ujigawa Denki Kabushiki Kaisha (Ujigawa Electric Power Co., Ltd.) 1st mtge. 7% sinking fund bonds, due March 15, 1945, made the following announcement:

"The properties, whole or in part, mortgaged to secure the above mentioned bonds have been transferred to the Japan Electric Generation & Transmission Co., Ltd., organized on April 1, 1939, under the particular law governing the company in connection with State control of electric power, the company and the Imperial Japanese Governemnt now unconditionally guarantee, effective on and after April 1, 1939, the payment of principal and interest on the bonds, pursuant to the provisions of Article Eight of the law relating to the treatment of bonds in connection with the electric power control. The bondholders' interests, therefore, are now doubly safeguarded since, in addition to the guarantee of the Japanese Government and the company, the mortgages securing the bonds remain unchanged."

Jewel Tea Co., Inc.—*Sale* —

Company reports that its sales for the four weeks ended April 22, 1939, were $1,860,892 as compared with $1,824,511 for parallel weeks in 1938, an increase of 1.99%.

Sales for the first 16 weeks of 1939 were $7,498,411, as compared with $7,319,659 for a like period in 1938, an increase of 2.44%.—V. 148, p. 2274.

Kansas City Public Service Co.—*Plan 73.7% Approved*

Holders of more than $8,884,000 of first mortgage bonds of the company have approved a plan of capital readjustment proposed by the management. This amount represents 73.7% of the bonds outstanding. Assents of holders of 90% of the obligations are necessary in order for the plan to become operative under the terms of an agreement entered into with the Reconstruction Finance Corporation, which is to advance the cash necessary for consummation of the plan.—V. 148, p. 2592.

Kentucky Securities Co.—*Liquidation*—

In December, 1938 the company accepted from Southeastern Greyhound Lines 18,120 shares of 6% convertible preferred stock at par, $20 per share, and 76,360 shares of common stock (par $5 per share) at $10 per share in payment of $1,126,000 principal amount of notes of Southeastern Greyhound Lines held by the company.

Upon acquisition of these shares the company owned 18,120 shares of 6%, $20 par, convertible preferred stock and 139,900 shares of common stock (par $5) of Southeastern Greyhound Lines.

Under contract dated Dec. 27, 1938, the company sold to a syndicate headed by Hemphill, Noyes & Co., New York 18,120 shares 6% convertible preferred stock of Southeastern Greyhound Lines at par $20 per share, and 34,875 shares of common stock of Southeastern Greyhound Lines at $17 per share. Delivery of and payment for these shares was effected on Jan. 5, 1939, and on that date $667,200 of outstanding collateral trust 5% notes of the company were paid and discharged, and the balance of the notes, $22,200 were called and redeemed on Jan. 31, 1939.

The board of directors on Jan. 3, 1939, as a step toward the liquidation of the company, authorized the distribution, on or before March 5, 1939, to stockholders of record Dec. 31, 1938, as a liquidating dividend, of five shares of common stock o Southeastern Greyhound Lines or each share of stock of the company held.

After distribution of the liquidating dividend above mentioned and the redemption of the notes, and the discharge of taxes and other miscellaneous liabilities, it is estimated there will remain $290,000 in cash or approximately $13.80 per share to be distributed to holders of 21,005 outstanding shares of the company.

Balance Sheet Dec. 31, 1938

Assets—		*Liabilities*—	
a Investments	$1,126,001	Common stock	$420,100
Cash	72,964	Coll. trust notes due 1940	b689,400
Special deposit for purchase of notes	22,200	Accounts payable	24
Special deposit, miscellaneous	1,845	Interest accrued	17,235
Interest and accounts receiv.	1,812	Accrued taxes, State, local, &c	9,102
Deposit of note interest	24,813	Federal income taxes	3,091
Prepaid and def. charges	4,500	Dividends payable	445
		Miscellaneous liabilities	301
		Paid-in surplus	82,083
		Earned surplus	32,354
Total	$1,254,135	Total	$1,254,135

a 139,900 shares (70%) common stock of Southeastern Greyhound Lines, $736,601; 18,120 shares convertible preferred stock of Southeastern Greyhound Lines, $362,400 (but see text above). b Since retired.—V. 147, page 576.

(S. S.) Kresge Co.—*Sales*—

Period End. April 30—	1939—*Month*—	1938	1939—4 *Mos.*—	1938
Sales	$12,595,503	$12,595,644	$42,548,022	$41,574,675

Company operated 739 stores in April, of which 681 were American and 58 Canadian. A year ago company had 737 stores, of which 681 were American and 56 Canadian.—V. 148, p. 2126.

Key West Electric Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$17,530	$14,460	$189,553	$156,188
Operation	4,468	4,798	55,494	54,772
Maintenance	1,412	1,156	14,222	9,912
Taxes	2,697	1,543	27,944	19,381
Net oper. revenues	$8,773	$6,963	$91,893	$72,123
Non-oper. inc. (net)	*Dr*139	*Dr*428	*Dr*6,908	*Dr*1,269
Balance	$8,634	$6,535	$84,985	$70,854
Int. and amortization	1,860	1,880	23,293	24,639
Balance	$6,774	$4,655	$61,692	$46,215
Appropriations for retirement reserve			20,777	19,882
Balance			$40,915	$26,333
Preferred dividend requirements			24,374	24,374
Balance for common dividends and surplus			$16,541	$1,959

—V. 148, p. 2431.

(S. H.) Kress & Co.—*Sales*—

Sales for the month of April were $6,314,616, a decrease of $356,541, or 5.03%.

The sales for the four months ended April 30, were $22,501,349, a decrease of $739,783, or 3.2%.—V. 148, p. 2592.

Lane Bryant, Inc.—*Sales*—

Period End. April 30—	1939—*Month*—	1938	1939—4 *Mos.*—	1938
Sales	$1,234,658	$1,321,382	$4,405,162	$4,468,399
Units in operation			22	23

—V. 148, p. 2275.

Lee Rubber & Tire Corp.—*New Treasurer*—

Directors elected William B. Dunlap, Treasurer on April 12. When Mr. Garthwaite was made President of the corporation he resigned as Treasurer and Mr. Dunlap was moved up from Assistant Treasurer.—V. 148, p. 2431.

Lehigh & Hudson River Ry.—*Annual Report*—

Calendar Years—	1938	1937	1936	1935
Railway oper. revenues	$1,493,950	$1,650,949	$1,566,898	$1,493,249
Railway oper. expenses	1,049,925	1,149,118	1,077,216	1,013,308
Railway tax accruals	170,082	151,771	157,316	133,422
Equipment rents	83,728	78,619	88,434	91,347
Joint facility rents	61,995	66,516	56,398	62,376
Net ry. oper. income	$128,218	$204,924	$187,533	$192,796
Other income	28,252	39,330	36,577	31,600
Total income	$156,470	$244,255	$224,110	$224,397
Total interest accrued	41	43	184	163
Other deductions	652	713	434	419
Net income	$155,777	$243,498	$223,492	$223,814
Dividends	211,815	235,350	235,350	211,815
Balance, deficit	$56,038	sur$8,148	$11,858	sur$11,999
Earns. per sh. on 47,070 shares (par $100)	$3.31	$5.17	$4.75	$4.75

General Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Invest. in road	$5,279,384	$5,260,024	Capital stock	$4,707,000	$4,707,000
Invest. in equip.	1,047,589	1,135,865	Traffic & car serv. balance payable	22,401	17,734
Misc. phys. prop.	21,842	21,842	Audited accts. and wages payable	82,817	84,550
Invest. in affil. cos	12,283	12,578	Miscell. accts. pay.	4,346	4,360
Other investments	699,786	706,985	Divs. matured, unpaid	247	242
Cash on hand	94,424	155,695	Other curr. liabils.	615	565
Special deposits	14,671	5,547	Tax liability	34,049	38,159
Traffic. & car serv. bal. receivable	159,577	102,802	Ins. & cas'lty res.	35,000	30,000
Net bal. rec. from agents & cond'rs	4,863	3,290	Accrued deprec. on equipment	802,528	849,526
Miscell. accts. rec.	25,797	32,449	Other unadjusted credits	46,564	53,068
Mat'ls & supplies	93,026	115,016	Add'ns to property through income and surplus	3,289	3,289
Int. & divs. receiv.	5,429	4,815	Profit and loss	1,772,902	1,839,761
Other curr. assets	106	247			
Insur., &c., funds	37,669	37,669			
Insur. prems. paid in advance	1,858	556			
Other adj. debits	13,454	32,871			
Total	$7,511,760	$7,628,256	Total	$7,511,760	$7,628,256

—V. 148, p. 2592.

Lehigh Valley Coal Co.—*Interest*—

Payment of 25% of the interest due Feb. 1, 1939, will be made on presentation for stamping of coupons from company's first and refunding mortgage sinking fund gold bonds, 5% series of 1924, due 1954, 1964 and 1974.

Deposit Time Extended—

Company has notified the New York Stock Exchange that the time within which 1st & ref. mtge. sink. fund gold bonds, 5% series of 1924, and secured 6% notes, class A due Jan. 1, 1943, may be deposited under the plan of the company dated Jan. 4, 1939, has been extended to June 1, 1939.—V. 148, p. 2748

Lerner Stores Corp.—*Sales*—

Period End. April 30—	1939—*Month*—	1938	1939—3 *Mos.*—	1938
Sales	$3,589,449	$3,763,732	$8,869,478	$8,720,536

—V. 148, p. 2275.

(R. G.) Le Tourneau, Inc.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Net sales	$664,800	$525,017	$6,618,623	$5,729,581
x Net income	173,678	130,448	1,519,248	1,253,677

x After provision for depreciation and Federal income taxes.—V. 148, p. 2592.

Loblaw Groceterias, Ltd.—*Earnings*—

	——4 *Weeks Ended*——		——44 *Weeks Ended*——	
Period—	*Apr. 1, '39*	*Apr. 2, '38*	*Apr. 1, '39*	*Apr. 2, '38*
Sales	$1,850,586	$1,865,192	$19,298,244	$18,503,011
x Net profit	84,953	83,214	855,278	838,894

x After charges and income taxes.—V. 148, p. 2431.

Louisiana Ice & Electric Co., Inc. (& Subs.)—*Earnings*

Calendar Years—	1938	1937	1936	x1935
Operating revenue	$602,332	$674,795	$700,275	$701,938
Power purchased	58,436	63,012	60,454	49,631
Operation	288,303	338,207	367,004	436,436
Maintenance	55,747	72,267	87,910	78,366
Taxes (excl. of Federal income taxes)	69,382	68,488	61,651	64,106
Uncollectible accounts	------	------	------	5,305
Income from operation	$130,463	$132,820	$123,255	$68,093
Non-oper. rev. (net)	32,152	26,232	35,409	16,135
Gross income	$162,616	$159,052	$158,663	$84,229
Provision for renewals & replacements	75,000	84,000	82,000	69,150
Interest, long-term debt	4,500	4,500	5,962	3,534
Interest on unfund. debt	1,526	1,342	1,118	7,675
Miscellaneous deduction	41	------	------	2,082
Net income	$81,549	$69,210	$69,583	$1,786
Common dividends	69,098	69,098	69,098	------

x Prepared to reflect earnings of only those properties owned at Dec. 31, 1935, irrespective of dates of acquisition, and after the elimination of

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$3,065 interest accrued by Pineville Electric Co. on certain notes outstanding during the year.

Consolidated Earnings for 3 and 12 Months Ended March 31

Period—	—3 Mos. End. Mar. 31— 1939	1938	—12 Mos. End. Mar. 31, '39
Operating revenue	$94,658	$115,427	$581,563
Power purchased	------	14,198	44,237
Operation	57,016	70,011	275,308
Maintenance	10,647	22,605	43,789
Taxes, (excl. of Fed. income tax)	16,062	17,097	68,347
Income from operation	$10,933	x$8,485	$149,882
Non-operating income (net)	*Dr*4,277	*Dr*1,343	29,218
Gross income	$6,656	x$9,828	$179,100
y Provision for renewals, replacements and retirements	------	------	75,000
Interest on long-term debt	4,575	1,125	7,950
Interest on unfunded debt	410	363	1,573
Tax refunds to bondholders	------	------	41
Amortization of debt expense	681	------	681
Balance to surplus	$989	x$11,317	$93,855

x Indicates loss.

y It is the policy of the company and its subsidiary to make appropriations to their respective reserves for renewals, replacements and retirements at the end of each calendar year; therefore, the above statements for the 1st quarter of 1939 and 1938 show results before deducting such appropriations. The provision shown for 12 months ended March 31, 1939 is the amount appropriated for the calendar year 1938.

Consolidated Balance Sheet March 31, 1939

Assets—Capital assets, $1,772,885; investments, $66,806; cash, $95,056; notes receivable, $11,347; accounts receivable, $75,059; interest receivable, $2,332; materials and supplies, $28,407; prepayments, $16,147; deferred debits, $13,969; total, $2,082,009.

Liabilities—Long-term debt, $351,000; notes payable, $69,000; accoutns payable, $7,355; taxes payable, $579; consumers' deposits, $27,771; unredeemed ice coupons, $361; interest on long-term debt accrued, $5,325; interest on unfunded debt accrued, $498; taxes accrued, $26,495; payrolls accrued, $3,501; insurance accrued, $2,275; deferred credits, $8,210; reserves, $379,044; common stock (par $1), $69,098; capital surplus, $1,096,518; earned surplus, $34,977; total, $2,082,009.—V. 147, p. 3163.

McCrory Stores Corp.—*Sales*—

Period End. April 30—	1939—*Month*—1938		1939—4 *Months*—1938	
Sales	$3,648,273	$3,492,938	$12,117,379	$11,614,735
Stores in operation			202	201

—V. 148, p. 2749.

McLellan Stores Corp.—*Sales*—

Period End. April 30—	1939—*Month*—1938		1939—3 *Mos.*—1938	
Sales	$1,844,904	$1,766,754	$4,603,535	$4,343,744

—V. 148, p. 2128.

Mack Trucks, Inc.—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
x Net loss	$94,869	$254,349	prf$294,299	prf$107,477
y Earns. per share	Nil	Nil	$0.49	$0.18

x After depreciation, maintenance, repairs and estimated Federal taxes. y On 597,335 shares common stock (no par).—V. 148, p. 1329.

Market Street Ry.—*Earnings*—

Years Ended March 31—	1939	1938
Operating revenue	$6,368,924	$7,103,687
Operation expense	4,603,115	5,033,952
Maintenance and repairs	821,630	964,192
Taxes (other than income taxes)	423,000	415,500
x Net operating revenue	$521,178	$690,042
Other income	10,482	10,730
x Net oper. rev. & other income	$531,661	$700,772
Appropriation for retirement reserve	500,000	500,000
Gross income	$31,661	$200,772
Interest charges	439,337	449,266
Amortization of debt discount and expense	20,853	22,338
Other income deductions	3,891	4,526
Net loss	$432,420	$275,358

x Before appropriation for retirement reserve.—V. 148, p. 2749.

Marshall Field & Co.—*Finances Purchase of Land Under Store Through Issue of* $15,000,000 *Bonds—Issue Placed Privately*—

Frederick D. Corley, President of company, May 3 announced the completion of negotiations for the purchase by the company of the land under the company's main retail store and its store for men. The purchase will be made from the estate of Marshall Field for a consideration of $15,000,000, and will be finnanced by a like amount of 20-year 3.6% bonds which will be sold to the Metropolitan Life Insurance Co. of New York.

By its purchase of this land, the company will relieve itself of a term-lease obligation in excess of $90,000,000 over the next 85 years. Shorn of its technicalities, the transaction means in effect the substitution of a debt for a rental obligation, both of which are equally binding on a going business. Company has thus effected a saving measured by the difference betwen the rent under the lease and the interest on the new bonds. This saving over the 20 years' period will amount to $12,136,000, only a little less than the entire purchase price of the land.

The bonds will be retired in part by a sinking fund, the instalments of which for the first 15 years will approximate the difference between the interest charges and the rental, after allowance for the estimated increase in income taxes resulting from the saving. Company may optionally retire, at par, as many more bonds in any one year as the sinking fund retires.

The loan from the Metropolitan will be due in 20 years, with an interest rate of 3.6% per annum. To secure it Marshall Field & Co. will mortgage the land being acquired, and its main retail store and annex buildings. The bonds will also be the general obligation of the company, whose presently outstanding 1st mtge. bonds, secured by The Merchandise Mart, are also owned by the Metropolitan Life Insurance Co.

The real estate involved in the transaction comprises the entire block bounded by State, Washington, Randolph and Wabash, which is covered by the company's main retail store; and a pracel 144 by 150½ feet at the southwest corner of Washington and Wabash, on which is located the annex building, containing the store for men, and many office tenants.

In 1924 the company purchased the buildings from the estate of Marshall Field, but continued to rent the land under long-term leases terminating in 2023, calling for a present annual net rental of $950,000, and gradually increasing to a maximum of $1,150,000.

Statement of Operating Results for Quarter Ended Mar. 31,

	1939	1938
Sales	$18,049,598	$18,031,081
Net profit after providing for Federal income tax	428,184	381,815

The net profit in each of the company's three divisions was higher than that for the similar period last year.—V. 148, p. 2749.

Maryland & Pennsylvania RR.—*Annual Report*—

Calendar Years—	1938	1937	1936	1935
Total oper. revenue	$475,806	$527,042	$561,664	$450,363
Total oper. expenses	381,273	444,755	446,728	363,343
Other oper. charges	36,461	44,753	45,944	33,324
Net ry. oper. income	$58,072	$37,534	$68,992	$53,696
Non-operating income	12,517	14,808	12,657	6,385
Gross income	$70,589	$52,341	$81,649	$60,081
Rentals, interest & miscellaneous inc. charges	79,845	79,326	77,766	76,217
Net deficit	$9,256	$26,985	prof$3,883	$16,136

General Balance Sheet Dec. 31

Assets—	1938	1937
Road and equip't.	$4,586,212	$4,601,327
Impt. on leased ry. property	33,521	33,488
Miscell. phys. prop	5,877	5,877
Inv. in affil. cos	264,109	264,312
Cash	97,265	76,218
Special deposits	26,612	29,294
Traffic & car serv. balances	5,711	4,531
Agents & conductors' balances	13,251	22,618
Miscell. accts. rec.	11,399	9,764
Mat'ls & supplies	54,676	67,619
Int. & divs. rec.	808	808
Freight in transit	7,751	5,436
Unadjust. debits	25,535	21,097
Total	$5,132,727	$5,142,394

Liabilities—	1938	1937
Capital stock	$1,979,500	$1,979,500
Funded debt	1,445,000	1,445,000
Traffic & car serv. balances	77,978	78,371
Aud. vouchers and wages payable	17,232	15,193
Misc. accts. pay.	225	137
Int. mat'd unpaid	1,832	1,901
Unmat'd int. and rentals	20,283	19,655
Other curr. liabils.	2,901	2,318
Deferred liabilities	287,871	290,815
Approp. surplus	1,168,951	1,168,951
Profit and loss	130,953	140,547
Total	$5,132,727	$5,142,394

—V. 146, p. 2860.

Mengel Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Net sales	c$6,997,135	y$9,782,542	z$9,141,882	x$6,656,482
Cost of sales	6,740,599	8,617,791	8,141,406	3,139,156
Deprec. & depletion	449,359	464,941	432,712	378,051
Interest (net)	132,121	137,165	170,928	191,626
Amort. of bd. disc. & exp	16,042	17,907	26,080	32,463
Prov. for loss on assets of sub. in liquidation	------	18,752	50,950	------
Flood loss	------	125,612	------	------
Prov. for Federal & State income taxes	------	b40,000	a40,000	------
Net loss	$340,986	prof$360,374	prof$279,805	$84,815
Earn. per share on com.	Nil	$0.56	$0.15	Nil

x Includes profit on sale of investments of $31,815, profit on joint ventures of $7,199 and interest income of $9,048. y Includes profit on joint venture of $20,934; profit on sale of timberlands, stumpage, fixed assets, &c., of $18,356, and rentals and other income, &c. (net), $15,051. z Includes recovery of account receivable applicable to prior years, $29,808; profit on joint venture of $23,403, and other income of $20,136. a No provision for surtax on undistributed profits. b Includes $5,000 Federal surtax on undistributed profits. c Includes profit on joint venture of $9,037; profit on sale of timberlands, stumpage, fixed assets, &c., of $10,744, and rentals and other income, &c., (net), of $16,997.

Consolidated Earnings for 3 Months Ended March 31

3 *Months Ended March* 31—	1939	1938	1937
Net sales	$1,782,216	$1,402,922	$2,594,403
Cost of sales, sell., shipping & admin.	1,739,156	1,416,475	2,208,140
Depreciation	85,305	84,848	76,267
Depletion	18,418	14,057	21,891
Net operating loss	$60,663	$112,458	prof$288,105
Other income	*Cr*980	*Dr*1,767	5,272
Total loss	$59,683	$114,225	prof$293,378
Interest charges, &c	34,882	37,143	47,097
Flood loss, incl. shut-down loss due to floods	------	------	127,173
Prov. for Fed. & State income taxes	------	------	12,081
Net loss	$94,565	$151,367	prof$107,027

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $
Cash in banks and on hand	524,143	751,508
a Receivables	720,331	610,823
Inventories	2,718,358	2,754,624
Investments and other assets	210,477	347,233
Properties not used in operations	478,395	518,214
Timberlands and timber at cost, less depletion	1,061,238	924,311
b Land, buildings, mach. & equip.	4,763,308	4,913,349
Prepaid exps. and deferred charges	282,625	293,105
Total	10,758,875	11,113,167

Liabilities—	1938 $	1937 $
Bond s. f. pay. and other fund. maturities due, cur.	175,000	175,000
Due on timber purchase contracts	157,533	------
Notes payable	350,000	------
Accounts payable	167,836	196,591
Accrued expenses	248,546	199,173
Prov. for Fed. and State inc. taxes	------	40,954
Funded debt	2,350,500	2,672,000
Reserves	319,849	327,477
Deferred income	63,028	69,664
5% conv. cum. 1st pf. stk. (par $50)	3,249,000	3,227,900
7% cum. pref. stk. ($100 par)	45,800	66,900
Com. stk. ($1 par)	417,591	416,958
Capital surplus	3,310,776	3,476,149
Earned surplus accumulated since Mar. 1, 1937	def96,584	244,402
Total	10,758,875	11,113,167

a After reserve for doubtful accounts and notes, &c., of $55,093 in 1938 and $48,341 in 1937. b After reserves for depreciation accumulations since 1921 of $4,756,387 in 1938 and $4,461,876 in 1937.—V. 148, p. 2433.

Merchants & Manufacturers Fire Insurance Co. (N. J.)—*Consolidation*—

The consolidation of the Merchants & Manufacturers Fire Insurance Co. of New Jersey and the Importers & Exporters Insurance Co. of New York was approved by the Attorney General of New York on Dec. 19 and on Dec. 20, 1938, by the Insurance Departments of New York and New Jersey. The new company, known as the Merchants & Manufacturers Insurance Co. of New York, has a capital of $1,000,000, a surplus in excess of $1,000,000 and total admitted assets of approximately $4,000,000. Offices are the same as those of the old Merchants & Manufacturers Fire Insurance Co. The company is under the management of Corroon & Reynolds, Inc., as were the former companies.—V. 148, p. 283.

Merchants & Manufacturers Ins. Co. of N. Y.—*Acquisition*—

See Merchants & Manufacturers Fire Insurance Co. (New Jersey).

Metropolitan Edison Co.—*Earnings*—

12 *Months Ended March* 31—	1939	1938
Operating revenues	$11,954,709	$12,450,944
Operating expenses	4,978,681	5,101,168
Maintenance	669,592	810,465
Provision for retirements	1,200,000	1,425,000
Federal income taxes	567,100	528,063
Other taxes	909,546	1,078,528
Operating income	$3,629,790	$3,507,719
Other income	1,505,626	1,592,818
Gross income	$5,135,417	$5,100,537
Interest on long-term debt	1,752,693	1,752,693
Other interest	28,473	48,324
Amortization of debt discount and expense	135,568	133,568
Interest charged to construction	*Dr*31	*Cr*4,559
Balance of income	$3,220,651	$3,170,511
Dividends on preferred stock	1,276,317	1,276,317
Balance	$1,944,334	$1,894,194

—V. 148, p. 737.

Midwest Oil Co.—*Smaller Dividend*—

Directors have declared a dividend of 45 cents per share on the common stock, payable June 15 to holders of record May 31. Previously regular semi-annual dividends of 50 cents per share were distributed.—V. 147, p. 3615.

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Michigan Bell Telephone Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—1938		1939—3 *Mos.*—1938	
Operating revenues	$3,564,379	$3,340,324	$10,462,717	$9,885,177
Uncollectible oper. rev.	6,797	19,437	19,814	50,888
Operating revenues	3,557,582	$3,320,887	$10,442,903	$9,834,289
Operating expenses	2,297,974	2,262,109	6,467,735	6,599,726
Net oper. revenues	$1,259,608	$1,058,778	$3,975,168	$3,234,563
Operating taxes	484,914	408,521	1,450,881	1,226,024
Net operating income	$774,694	$650,257	$2,524,287	$2,008,539
Net income	726,201	606,408	2,355,976	1,873,051

—V. 148, p. 2128.

Mineral Range RR. Co.—*Earnings*—

Years Ended—	1938	1937	1936	1935
Avge. mileage operated	33.82	43.71	43.75	43.71
Freight	$60,469	$78,463	$73,389	$60,406
Passenger	------	18	------	2
Mail	2,719	2,725	2,571	2,624
Express	4,548	4,895	4,744	4,500
Miscellaneous	5,929	5,652	7,991	5,286
Total	$73,667	$91,754	$88,696	$72,819
Expenses—				
Maint. of way & struc.	32,639	37,307	31,718	25,191
Maint. of equipment	6,182	8,386	8,094	9,918
Traffic expenses	2,018	1,858	1,804	1,701
Transportation expenses	37,744	41,952	39,344	36,767
General expenses	4,574	8,584	5,407	5,198
Transp. for investment	*Cr7*	*Cr4*	*Cr32*	*Dr8*
Total	$83,150	$98,083	$86,335	$78,784
Net operating deficit	9,483	6,329	prof2,361	5,965
Taxes accrued	7,175	x9,580	x8,456	5,863
Operating deficit	$16,659	$15,909	$6,094	$11,829
Hire of equip. (net) *Dr*	17,626	22,396	19,073	16,216
Joint facil. rents (net) *Cr*	10,365	9,940	10,079	8,784
Net ry. oper. deficit	$23,921	$28,364	$15,088	$19,260
Interest on funded debt	3,690	40,000	40,000	40,000
Non-oper. income (net)	*Dr*78,121	*Dr*41,295	*Dr*41,470	*Dr*37,128
Net deficit to surplus	$105,732	$109,659	$96,558	$96,388

x No deduction included for estimated surtax on undistributed profits imposed under Revenue Act of 1936.—V. 146, p. 2378.

Minneapolis & St. Louis RR.—*Earnings*—

Traffic Statistics for Calendar Years

	1938	1937	1936	1935
Average miles operated	1,524	1,531	1,570	1,636
Passengers carried	104,167	126,382	135,944	141,217
Pass. carried one mile	6,134,940	7,852,666	8,460,808	9,222,002
Rate per pass. per mile	1.852 cts.	1.741 cts.	1.770 cts.	1.749 cts.
Revenue freight, tons	4,564,649	4,747,388	4,786,494	3,932,667
Rev. freight carr. 1 mile	774,423,876	840,000,803	844,453,245	691,000,124
Rate per ton per mile	1.103 cts.	0.964 cts.	0.990 cts.	1.011 cts.
Earns. per pass. tr. mile	$0.41	$0.43	$0.43	$0.41
Earns. per frt. tr. mile	$5.20	$4.59	$4.64	$3.79

Earnings for Calendar Years

	1938	1937	1936	1935
Passenger revenue	$113,601	$136,747	$149,778	$161,326
Freight revenue	8,543,356	8,097,688	8,364,176	6,983,932
Mail, express, &c.	422,719	425,650	441,410	465,533
Total oper. revenue	$9,079,676	$8,660,085	$8,955,364	$7,610,791
Expenses—				
Maintenance of way, &c.	1,462,630	1,290,940	1,200,099	1,000,300
Maint. of equipment	1,465,309	1,374,996	1,413,514	1,396,833
Transportation expenses	3,375,972	3,499,740	3,601,126	3,553,003
Traffic expenses	536,485	506,145	453,167	369,295
General, &c.	447,295	453,156	447,536	443,950
Net rev. from ry. oper.	$1,791,985	$1,535,108	$1,839,922	$847,410
Railway tax accruals	549,200	337,438	503,498	290,967
Uncoll. railway revenues	------	------	------	4,022
Railway oper. income	$1,242,785	$1,197,670	$1,336,424	$552,421
Hire of equip.—net (*Dr*)	514,704	653,360	552,267	406,640
Jt. facil. rent—net (*Dr*)	48,977	41,095	58,435	44,160
Net ry. oper. income	$679,104	$503,215	$725,722	$101,621
Non-oper. income	70,679	85,055	133,005	88,527
Gross income	$749,783	$588,270	$858,727	$190,148
Int. on funded debt	1,042,880	1,044,444	1,052,677	1,070,585
Int. on unfunded debt	1,848,202	1,867,912	1,886,679	1,899,008
Miscell. income charges	102,277	93,983	122,399	76,200
Net deficit	$2,243,576	$2,418,069	$2,203,028	$2,855,645

Note—Corporate and receivers, report.

Balance Sheet Dec. 31

Assets—	a1938 $	a1937 $	*Liabilities*—	a1938 $	a1937 $
Invest. in rd. & eq.:			Capital stock	25,285,735	25,285,735
Road	47,887,466	47,959,140	Stk. liab. for conver	506,865	506,865
Equipment	8,912,489	9,416,999	Grants in aid of		
General	3,171,450	3,196,960	construction	186,596	33,276
Misc. phys'l prop.	295,359	333,163	Funded debt	44,144,930	44,061,316
Invest. in affil. cos	284,165	278,815	Receiver's certif.	327,380	604,520
Other investments	3,600	------	Traffic & car serv.		
Deposits in lieu of			balances payable	367,057	310,967
mtge. prop. sold	180	180	Audited accts. and		
Cash	887,305	591,657	wages payable	577,086	488,648
Special deposits	11,408	185	Misc. accts. pay'le	78,581	62,630
Traffic & car serv.			Mat'd int. unpaid	40,025,782	37,186,527
balances receiv.	58,000	77,130	Unmat. int. accr'd	308,187	309,080
Net bal. rec. from			Other current liab.	53,870	54,872
agents & conduc	114,148	153,814	Deferred liabilities	10,188,074	9,848,321
Misc. accts. receiv.	253,268	269,727	Tax liability	287,838	261,467
Material & suppl.	701,494	944,322	Ins. & casualty res	181,707	204,465
Rents receivable	22	22	Accrued depreciation		
Other curr. assets	9,220	6,306	(equipment)	2,369,162	2,928,412
Wkg. fd. advances	4,172	3,879	Oth. unadj. credits	969,267	961,120
Other def'd assets	7,913,695	7,514,062	Adds. to prop thru.		
Rents & ins. prems			income & surplus	113,254	112,235
paid in advance	18,507	5,251	Profit & loss, def.	45,288,277	42,523,746
Disct. on cap. stk.	8,339,183	8,339,182			
Disct. on fd. debt	762,777	819,100			
Oth. unadj. debits	1,055,186	786,814			
Total	80,683,094	80,696,710	Total	80,683,094	80,696,710

a Corporate and receivers, report.—V. 148, p. 2750.

Missouri Pacific RR.—*Interest*—

Interest of 2% was paid May 1, 1939, on the Missouri Pacific Railway third mortgage extended 4% gold bonds, due July 1, 1938, on surrender of interest warrant No. 2.

Interest of 2% was paid also on May 1, 1939, on St. Louis Iron Mountain & Southern Ry., River and Gulf Divisions 1st mtge. 4% 30-year gold bonds due May 1, 1933, upon presentation of bonds for endorsement of payment.—V. 148, p. 2595.

Monongahela Valley Water Co.—*Bond Trustee*—

Manufacturers Trust Co. is successor trustee and registrar for $726,000 1st mtge. 5½% gold bonds, series A, due Jan. 1, 1950.—V. 120, p. 2816.

Montreal Light Heat & Power Consolidated—*Output*—

Electricity output for consumption in the Montreal area during April, according to a statement issued on May 4 by this company, amounted to 94,635,850 kwh., an increase of 6.67% over April, 1938.

Comparative electricity output for the 12 months ended April 30 follows:

x *Electricity Output—Montreal System*

(Kilowatt-hours)

	1937	1938	*Change*
May	90,228,510	88,144,360	—2.31%
June	89,828,680	84,791,940	—5.61%
3d quarter	276,216,980	265,317,350	—3.94%
4th quarter	319,004,520	310,633,920	—2.62%
	1938	1939	*Change*
1st quarter	297,715,850	306,537,500	+2.96%
April	88,718,650	94,635,850	+6.67%
12 months	1,161,713,190	1,150,060,920	—1.00%

x Exclusive of secondary and export power.

Gas output in April amounted to 415,580,000 cubic feet, 3.24% down in comparison with the same period last year.

Comparative gas output for the 12 months ended April 30 follows:

Gas Output (Cubic Feet)

	1937	1938	*Change*
May	463,239,000	463,018,000	—0.05%
June	424,143,000	406,773,000	—4.10%
3d quarter	1,175,398,000	1,168,594,000	—0.58%
4th quarter	1,265,304,000	1,248,204,600	—1.35%
	1938	1939	*Change*
1st quarter	1,226,759,000	1,201,167,000	—2.09%
April	429,509,000	415,580,000	—3.24%
12 months	4,984,352,000	4,903,336,000	—1.63%

—V. 148, p. 2129.

Morris Finance Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross inc. from operat'ns	$313,780	$574,795	$872,247	$631,456
Operating expenses	97,032	169,435	329,445	263,107
Net inc. from oper'ns	$216,748	$405,360	$542,801	$368,348
Other income credits	48,808	10,945	10,939	13,590
Gross income	$265,556	$416,304	$553,740	$381,938
Int. on coll. tr. notes, &c.	39,497	73,475	73,911	53,857
Commissions & fees on coll. trust notes	3,637	5,687	5,157	4,172
Prov. for Fed'l taxes	38,143	x79,395	x138,384	49,489
Commissions on sales of capital stock	------	------	------	7,045
Net income	$184,279	$257,748	$336,287	$267,373
Cash divs. paid on pref. capital stock	35,000	35,000	35,000	31,906
Cash divs. paid on common capital stock	70,000	112,000	94,500	39,925

x Including $25,300 ($53,000 in 1936) for surtax on undistributed profits.

Consolidated Earnings for Three Months Ended March 31

	1939	1938	1937	1936
Gross income from opers.	$81,759	$96,560	$178,640	$176,125
Operating expenses	23,184	23,711	61,182	68,756
Net inc. from oper'ns	$58,574	$72,848	$117,457	$107,369
y Other income credits	5,811	------	4,547	1,520
Gross income	$64,386	$72,848	$122,005	$108,890
Int., commissions & prov. for Fed. income & excess profit taxes	19,448	22,033	36,701	28,820
Net income	$44,938	$50,816	$85,304	$80,069
Cash divs. paid on pref. stock	8,750	8,750	8,750	8,750
Cash divs. paid on common stock	17,500	17,500	17,500	10,500
Surplus for the period	$18,688	$24,566	$59,054	$60,819
Surplus, Jan. 1, 1936	723,610	644,332	533,583	445,531
Gross surplus	$742,298	x$668,897	$592,637	$506,351

x Capital, $118,735; earned, $668,897. y Includes proceeds from sales of securities not carried as an asset.

Consolidated Balance Sheet

Assets—	*Mar.* 31 '39	*Dec.* 31 '38	*Liabilities*—	*Mar.* 31 '39	*Dec.* 31 '38
Cash on hand and demand deposits	$532,196	$452,048	Coll. trust notes payable	$1,163,300	$1,219,300
Notes receivable	2,793,655	2,978,722	Accts. payable and accrued taxes	84,582	85,486
Repossessions, val'd at the bals. due on the related notes receivable	2,424	3,132	Funds withheld from dealers	193,081	260,767
Accts. rec., sundry	2,543	3,147	Res've for losses on receivables and repossessions	108,331	102,714
Prepaid int. on collateral tr. notes	8,462	6,251	Unearned income	88,282	96,312
Prepaid commis'ns on receivables purchased	9,329	13,626	Pref. stock (par $100)	500,000	500,000
			Class A stock (par $50)	250,000	250,000
			x Class B stock	100,000	100,000
			Capital surplus	118,735	118,735
			Earned surplus	742,298	723,610
Total	$3,348,609	$3,456,925	Total	$3,348,609	$3,456,925

x Represented by 10,000 no par shares.—V. 147, p. 2695.

Motor Wheel Corp. (& Subs.)—*Earnings*—

Quar. Ended Mar. 31—	1939	1938	1937	1936
Gross earnings	$840,029	$219,332	$808,936	$646,848
Other income	13,681	40,769	46,339	97,019
Total income	$853,710	$260,101	$855,275	$743,867
Expenses, &c.	241,170	222,076	209,550	194,335
Federal taxes	87,378	------	x87,955	63,252
Depreciation	104,757	107,441	97,347	116,266
Net profit	$420,405	loss $69,416	$460,423	$370,014
Earnings per share	$0.49	Nil	$0.54	$0.43

x No provision has been made for Federal surtax on undistributed profits.

Comparative Balance Sheet March 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
y Land, bldgs., machinery, &c.	5,600,427	6,081,627	x Common stock	4,250,000	4,250,000
U. S. Treas. bills	2,002,255	599,988	Notes payable	------	400,000
Cash	552,314	502,476	Accounts payable	666,307	619,085
Municipal securs.	5,996	98,726	Accrued taxes, royalties, &c.	106,361	86,248
Customers' notes & accts. receivable	1,395,676	1,255,291	Federal income tax	90,263	307,500
Inventories	2,672,514	3,450,565	Reserve for contingencies, &c.	486,664	274,711
Other assets	202,328	176,529	Profit and loss	6,900,854	6,299,253
Prepaid taxes, ins., bond disct., &c.	68,937	71,595			
Total	12,500,448	12,236,797	Total	12,500,448	12,236,797

x Represented by 850,000 shares of $5 par value. y After depreciation of $5,598,782 in 1939 and $5,203,277 in 1938.—V. 148, p. 1484.

(G. C.) Murphy Co.—*Sales*—

Period End. April 30—	1939—*Month*—1938		1939—4 *Mos.*—1938	
Sales	$3,847,529	$3,651,691	$12,489,839	$11,412,359
Stores in operation			201	201

—V. 148, p. 2278.

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Muskegon Motor Specialties Co.—*Clears Pref. Arrears*—Directors have declared a dividend of 75 cents per share on account of accumulations on the class A stock, payable June 1 to holders of record May 20. This payment will clear up all back dividends on the issue.—V 148, p. 1966.

Nashua Gummed & Coated Paper Co. (& Subs.)—

Earnings for the Year Ended Dec. 31, 1938

Profit from sales	$373,865
Provision for depreciation of fixed assets	77,864
Profit before other income and other charges	$296,002
Other income	82,876
	$378,877
Other charges	116,186
Provision for income and excess-profits taxes	61,474
Net income	$201,217
Amount applicable to minority interests	6,413
Balance carried to surplus	$194,804
Balance of surplus at Jan. 1, 1938	1,968,048
Total	$2,162,853
Dividends declared by parent company: Common	115,145
First preferred stock	27,489
Balance of surplus at Dec. 31, 1938	$2,020,219

Consolidated Earnings for 3 Months Ended March 31

3 Months Ended March 31—	1939	1938
Gross sales	$1,794,838	$1,606,504
Operating profit	41,535	def20,868
Reserve for Federal and Dominion income taxes	6,230	1,993
Minority interest	1,274	1,220
Net income	$34,031	def$24,081
Dividends paid on preferred stock	3,470	6,925
Dividends paid on common stock	23,029	46,058
Balance to surplus	$7,532	def$77,064

Consolidated Balance Sheet March 31, 1939

Assets—Cash in banks and on hand, $794,599; customers accounts, $741,466; sundry receivables, $3,362; notes receivable, $8,334; merchandise inventory, $1,031,561; real estate, machinery, furniture and automobiles (less reserves of $845,057), $1,032,245; deferred assets, $145,105; total, 3,756,673.

Liabilities—Purchase accounts, $297,641; dividends payable, $3,470; accrued expenses, $108,582; sundry payables, $47,511; reserve for income taxes, $55,787; minority interest in capital stock and surplus of Canadian Sealright Co., Ltd., $17,501; capital and surplus, 3,895 shs. 1st pref., $100 par value, $389,500; surplus represented by 46,058 shs. of no par value common, $2,836,681; total, $3,756,673.—V. 147, p. 3165.

National Cash Register Co.—*Earnings*—

Consolidated Income Account Years Ended Dec. 31

	1938	1937	1936	1935
Sales (incl. foreign subs. and branches)	$45,557,268	$51,439,862	$42,977,337	$35,119,128
Profit and income from all sources	5,813,079	7,182,699	6,025,350	2,900,303
Prov. for depreciation	1,517,873	1,363,635	1,226,652	931,079
Profits from oper.	$4,295,206	$5,819,064	$4,798,698	$1,969,224
Miscellaneous income	145,397	111,227	60,333	72,460
Total	$4,440,603	$5,930,291	$4,859,032	$2,041,684
Interest on loans & debs.	353,430	------	------	------
Income deductions	443,090	239,476	737,496	------
Provision for taxes	928,114	y1,512,601	y820,729	521,275
Minority int. in profit of foreign subsidiaries	75,269	69,788	60,059	------
Profit of German subs. credited to gen. res've	248,359	187,759	140,814	------
Invest. in Spanish subs. written off	------	------	234,591	------
Net profit for year	x$2,392,341	x$3,920,667	x$2,865,341	$1,520,409
Divs.decl.on com.A stk.	1,628,000	2,035,000	1,831,559	814,079
Prov. for disallowed tax claims of prior years	------	------	------	500,000
Balance	$764,341	$1,885,667	$1,033,782	$206,330
Previous surplus	5,763,073	3,877,406	2,843,624	2,637,293
Surplus at Dec. 31	$6,527,414	$5,763,073	$3,877,406	$2,843,624
Shs. com. stk. outst'g	1,628,000	1,628,000	1,628,000	1,628,000
Earnings per share	$1.47	$2.40	$1.76	$0.93

x Including results of foreign operation of $1,180,833 in 1938, $1,961,829 in 1937 and $817,108 in 1936 after foreign exchange conversion adjustments. y Including estimated undistributed profits tax of $241,999 in 1937 and $4,373 in 1936.

Consolidated Income Account for the 3 Months Ending March 31 1939

Sales (including sales of foreign subs. and branches converted at current rates of exchange as at March 31, 1939). (The sales exclude German, Austrian and Japanese sales amount to $1,897,050)	$9,012,928
Operating profit from all sources including subs. and branches, after depreciation and maintenance	654,535
Provision for income taxes (domestic and foreign)	170,511
Net profit	$484,024
Earnings per share on 1,628,000 shares common stock	$0.29

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
a Land, buildings and equipment	11,229,462	10,090,947	b Capital stock	24,420,000	24,420,000
Pat'ts & goodwill	1	1	Earned surplus	6,527,414	5,763,073
Investments	9,774,338	10,330,398	Capital surplus	5,662,066	5,662,066
Cash	2,574,671	1,878,672	15-yr. 3¼% s. f. debentures	6,000,000	------
Accts. receivable	12,928,534	13,992,448	Notes pay. (non-current)	------	3,000,000
Inventories	10,055,374	9,882,696	Reserves	1,178,219	1,533,526
Agents' balances & miscellaneous	1,036,942	681,529	Dividends payable	407,000	407,000
Prepayments	230,406	173,628	Notes payable	------	2,335,000
Deferred charges	113,854	------	Accts. pay., &c.	1,056,662	943,004
			Agents' bals., &c.	1,529,646	1,624,586
			Accrued taxes	1,043,376	1,201,524
			Customers' depos.	119,197	140,541
Total	47,943,580	47,030,320	Total	47,943,580	47,030,320

a After depreciation of $6,869,531 in 1938 and $6,730,304 in 1937. b Represented by 1,628,000 no par common shares.—V. 147, p. 2871.

National City Lines, Inc. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1938	1937
Operating income	$4,774,394	$4,582,856
Operating expenses	3,648,627	3,488,140
Depreciation of fixed assets	657,538	573,824
Net operating income	$468,228	$520,892
Other income	46,251	20,810
Total income	$514,479	$541,702
Other deductions	97,408	112,119
Provision for Federal income taxes	64,798	71,842
Net income	$352,272	$357,741
Minority stockholders' interest in net income	------	498
Net income applicable to capital stock of Nat. City Lines, Inc	$352,272	$357,243

Earnings for 3 Months Ended March 31

3 Months Ended March 31—	1939	1938
Net income after all charges and Federal taxes	$116,630	$75,220
Earnings per share on 200,000 shares com. stock	$0.38	$0.19

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash on demand and on hand, $374,381; accounts & notes receivable—arising in ordinary course of business, less reserve of $500, $56,979; notes receivable, for investments in sub. companies sold, $14,000; due from officers and employees, $5,192; due from affiliated company, $474; insurance and other deposits, $31,622; supplies, $53,979; prepaid expenses, $79,116; fixed assets (after reserve for depreciation of $1,376,284), $2,313,043; franchises and organization expense, including goodwill and going concern value, $1,909,552; other assets, $193,205; total, $5,031,542.

Liabilities—Accounts payable (trade), $105,429; due to officers and employees, $855; accrued salaries and wages, $108,524; accrued taxes, insurance and other expenses, $128,356; divs. payable on pref. and class A stocks, Feb. 1, 1939, $37,500; Federal income taxes payable, $77,094; purchase money obligations, $1,138,980; unearned revenue, $28,301; pref. stock (par $50), $1,500,000; class A stock, $2 cum. conv. (par $10), $750,000; common stock (par $1), $200,000; paid-in surplus, $760,000; earned surplus, $196,502; total, $5,031,542.—V. 148, p. 1967.

National Automotive Fibres, Inc.—*To Issue Pref. Stock*—Stockholders at a special meeting on May 10 approved a plan to sell 200,000 shares of $10 par 6% stock to provide funds for the retirement of 425 shares of outstanding $100 par preferred stock and to retire the $1,500,000 Reconstruction Finance Corporation loan.—V. 148, p. 2595.

National Container Corp. (Del.)—*Earnings*—

Calendar Years—	y1938	x1937
Net merchandise sales	$3,087,702	$3,065,285
Cost of merchandise sold	2,124,259	2,054,774
Gross profit on sales	$963,442	$1,010,511
Selling and shipping expenses	409,851	325,893
General administrative expenses	306,398	271,405
Taxes	72,747	------
Operating profit	$174,446	$413,212
Other income	84,407	171,552
Total profit	$258,853	$584,764
Interest and amortiz. on debenture bonds	114,950	72,384
Disbursements & non-recurring chgs. written-off	------	155,448
Estimated Federal income and surtaxes	18,000	45,000
Net profit	$125,903	$311,931
Dividends paid on common stock	165,244	242,982
Earnings per share on 330,482 shs. of com. stock	$0.38	$0.94

Consolidated Earnings for 3 Months Ended March 31

3 Months Ended March 31—	1939	1938
Net sales	$1,410,678	$999,008
Net profit after est. Federal income taxes	x51,076	50,735

x Equal to $0.15 a share on 330,482 shares common stock.

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash on hand and demand deposits in banks, $174,937; note receivable, $172,742; accounts receivable (less reserves for doubtful accts. and freight-out of $46,582), $249,367; inventories of merchandise, $376,299; marketable securities at cost, $4,128; cash surrender value, officers' life insurance, $10,789; deferred charges, $234,376; investments, $261,978; fixed assets, $5,172,214; goodwill, patents & trademarks (net of amortiz.), $3,696; total, $6,660,525.

Liabilities—Notes payable (for machinery), $64,410; accounts payable, $212,935; mtge. instalments payable during 1939, $15,891; reserve for Federal income taxes (est.), $63,500; debenture bonds payable (5½s due April 1, 1952, $1,956,000; mtges. payable, $508,609; capital stock, $330,482; surplus, $3,508,697; total, $6,660,525.—V. 148, p. 1034.

National Power & Light Co.—*Annual Report*—P. B. Sawyer, President, says in part:

Income—As shown in the company's statement of income, total income of National Power & Light Co. for 1938 aggregated $6,736,274, an increase of 3% over 1937, and was derived as follows:

	1938	1937
From subsidiaries—Dividends on common stock	$5,554,501	$5,022,010
Dividends on preferred stock	896,256	1,182,052
Interest	194,563	194,814
Total from subsidiaries	$6,645,320	$6,398,876
From miscellaneous other sources	90,954	125,475
Total income	$6,736,274	$6,524,351

Financing—No financing was done during 1938 either by this company or any of its subsidiaries.

Long-term debt of all the subsidiaries in the hands of the public was reduced by $7,933,732 principal amount during the year. Included in this amount were $7,000,000 first mortgage bonds of the Tennessee Public Service Co. which were retired to permit the sale of this property.

Funded debt of all subsidiaries maturing prior to 1941 aggregates less than $100,000.

Operations of Subsidiaries—Operating revenues, operating expenses and net revenues of subsidiaries for 1938 and 1937 were as follows:

	1938	1937
Operating revenues	$84,686,340	$84,221,736
Operating expenses	32,454,955	31,981,472
Maintenance	6,006,496	6,027,919
Taxes	10,750,809	9,946,368
Property retirement reserve appropriations	7,402,960	7,684,397
Net revenues from operation	$28,071,120	$28,581,580

Sale of Properties—You have been informed in previous reports of the threat of competition to this company's subsidiaries in the TVA area arising from the combination of the Federally-financed power program of the TVA and the making of Federal gifts and loans of Federal funds at low interest rates for the construction of municipal distribution systems buying power from the TVA. The failure of repeated efforts, extending over a long period of time, to avert in any possible way such a situation, left the operating companies in the area confronted with the alternative of selling their electric properties to the TVA and the municipalities at the best prices obtainable or facing destructive Federally-subsidized and financed competition.

In view of the foregoing, sales of certain physical properties of some of our subsidiaries operating in Tennessee have been consumamted or are in process of negotiation, as follows:

Tennessee Public Service Co.—Sales of the electric facilities of the Tennessee Public Service Co. to the City of Knoxville, the TVA and the Appalachian Electric Power Co. were agreed to under contracts dated June 10 and June 14, 1938. At the time these contracts were concluded the city had completed part of a distribution system competitive with that of the company and was purchasing power from the TVA.

The Appalachian Electric Power Co. purchased the Tennessee Public Service Co.'s Waterville-Kingsport and Bridgeport-Newport transmission lines for $1,298,013 and the City of Knoxville and the TVA acquired all the remaining electric property for $8,035,000, subject to minor adjustments. Formal conveyance of the property to the purchasers took place on Sept. 2, 1938.

After the sale of the property mentioned there remained only the transportation property, which had been operating at a loss for several years. This property was sold before the end of 1938 for $250,000 to Knoxville Transit Lines.

The proceeds from these sales and from the company's other assets were insufficient, after retiring the first mortgage bonds and providing for all other liabilities, to pay the full liquidating value of the preferred stock, so that on distribution of the assets of the company on Feb. 24, 1939, the preferred stock received but $88.86 per share as a final liquidating dividend. As our company owned 42,342 shares of this preferred stock, we received but $3,762,510 for our total investment in this stock. We received nothing for our investment in the common stock of the Tennessee Public Service Co., all of which, except directors' shares, was owned by our company. The surplus account of National Power & Light Co. was charged $2,145,503 because of the loss sustained through this sale.

West Tennessee Power & Light Co.—West Tennessee Power & Light Co. entered into contracts in November, 1938, with the TVA, the City of Jack-

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son and adjacent communities pursuant to which the company sold to the TVA, the municipalities and others substantially all the electric, water, ice and railway properties of the company for $1,774,955, subject to minor adjustments. The properties were conveyed to their respective purchasers on Jan. 9, 1939. Since that date the company has disposed of all remaining operating pro erty except its natural gas distribution system, which it continues to operate. This gas distribution system has a rate base of about $763,000.

The money received by West Tennessee Power & Light Co. plus other current assets was used to reduce its indebtedness to our company to $675,000 as of March 31, 1939, a reduction of $2,432,000 from Dec. 31, 1937. West Tennessee Power & Light Co. (now West Tennessee Gas Co.) has no other indebtedness. There is no preferred stock outstanding and its common stock is 100% owned by this company. Its assets now consist of a gas distribution system and miscellaneous realty, and our investment in this property is approximately equal to the company's net assets, including the gas property at its rate base.

Holston River Electric Co.—In June, 1938, Holston River Electric Co. entered into an agreement with the TVA covering the purchase of all its electric properties for $87,500. The sale was consummated on Sept. 2, 1938, and the company was dissolved Dec. 5, 1938. The surplus account of National Power & Light Co. was charged $287,706 because of the loss sustained through this sale.

Memphis Power & Light Co.—After protracted negotiations, Memphis Power & Light Co. on Feb. 16, 1939, reached an understanding with the TVA and the City of Memphis covering the purchase by them of its electric distribution facilities and gas properties in Memphis and elsewhere in Shelby County. Representatives of Memphis Power & Light Co., the city and the TVA are now drafting definitive contracts to carry out the tentative agreement. The balance of the company's property, being the 54,000 kw. steam generating plant and two transmission lines extending from the South Memphis substation to the Mississippi and Arkansas State lines, are to be acquired by the Mem his Generating Co., a new subsidiary of this company. The consideration to be paid to Memphis Power & Light Co. is $15,250,000 by the City of Mem his and $2,110,000 by the TVA, both amounts being subject to minor adjustments. This purchase price of $17,360,000, plus the rate base of approximately $5,023,000 for the property to be acquired by Memphis Generating Co., is about $4,443,982 less than the total rate base of the Memphis Power & Light Co., namely, $26,826,982.

The sales agreement between Memphis Power & Light Co., the City of Memphis and TVA will include arrangements for the operation of the steam generating plant for the account of TVA in the protection of its service to the City of Memphis, and also for the account of Arkansas Power & Light Co. and of Mississippi Power & Light Co.

The money received by the Memphis Power & Light Co. from this sale, plus other liquid assets which it now has, it is hoped will be sufficient to redeem at call price the Memphis Power & Light Co.'s outstanding funded debt and to liquidate its preferred stock at $100 per share. After the sale, the assets of the Memphis Generating Co. will consist of the steam generating plant, two transmission lines and a small amount of working capital.

Statement of Income (Company Only), Period Ended Dec. 31

Period—	1938—3 Mos.—	1937	1938—12 Mos.—	1937
Income—From subs	$1,397,611	$2,179,525	$6,645,320	$6,398,876
Other	39,975	51,054	90,954	125,475
Total income	$1,437,586	$2,230,579	$6,736,274	$6,524,351
Expenses, incl. taxes	82,755	a48,157	323,552	a174,174
Int. & other deductions	320,686	337,885	1,338,237	1,358,201
Net income	$1,034,145	$1,844,537	$5,074,485	$4,991,976

a Includes Federal surtax of $2,139 on undistributed profits for year 1937.

Summary of Earned Surplus 12 Months Ended Dec. 31, 1938

Earned surplus, Jan. 1, 1938	$6,401,158
Miscellaneous adjustments	412
Total	$6,401,570
Loss on investment in subsidiaries liquidated after sale of their properties to TVA and others	2,433,209
Adj. of unamort. debt discount & exp. on debts are acquired	87,816
Balance	$3,880,546
Net income for 12 months ended Dec. 31, 1938	5,074,485
Total	$8,955,031
Dividends on $6 preferred stock	1,818,154
Dividends on common stock	3,273,670
Earned surplus Dec. 31, 1938	$3,863,207

Statement of Consolidated Income, Period Ended Dec. 31

Subsidiaries—	1938—3 Mos.—	1937	1938—12 Mos.—	1937
Operating revenues	$21,641,080	$21,920,791	$84,686,340	$84,221,736
Oper. exps., incl. taxes	12,543,139	12,558,717	49,212,260	47,955,759
Prop. retire. res. approp.	1,809,424	2,144,618	7,402,960	7,684,397
Net operating revenues	$7,288,517	$7,217,456	$28,071,120	$28,581,580
Rent for lease of plants (net)	1,654	66,936	6,059	23,426
Operating income	$7,286,863	$7,284,392	$28,065,061	$28,558,154
Other income	59,979	95,098	273,742	349,067
Other income deductions	74,594	39,763	311,796	259,082
Gross income	$7,272,248	$7,339,727	$28,027,007	$28,648,139
Int. to pub. & other ded's	2,873,307	2,999,348	11,765,660	12,060,489
Int. chgd. to constr'n	Cr816	Cr3,674	Cr7,895	Cr21,569
Balance	$4,399,757	$4,344,053	$16,269,242	$16,609,219
Pref. divs. to public	1,515,415	1,515,415	6,061,662	6,062,483
Portion appl. to min. int.	255	488	882	3,821
Net equity of N. P. & L. Co. in inc. of subs	$2,884,087	$2,828,150	$10,206,698	$10,542,915
Nat. Pow. & Lt. Co.—				
Net equity of N. P. & L. Co. in inc. of subs	$2,884,087	$2,828,150	$10,206,698	$10,542,915
Other income	39,975	51,054	90,954	125,475
Total income	$2,924,062	$2,879,204	$10,297,652	$10,668,390
Expenses, incl. taxes	82,755	48,157	323,552	174,174
Int. & other deductions	320,686	337,885	1,338,237	1,358,201
Bal. carried to consol. earned surplus	$2,520,621	$2,493,162	$8,635,863	$9,136,015
Divs. on $6 pref. stock	------	------	1,818,154	1,678,296
Divs. on common stock	------	------	3,273,670	3,273,670

Note—The above statement includes full revenues of subsidiary without provision for possible revenue losses, not exceeding $120,000 for each 12-month period, from natural gas rate reduction now pending.

Balance Sheet Dec. 31 (Company Only)

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
Investments	135,536,563	141,919,434	x Capital stock	125,839,095	125,839,095
Cash	10,927,205	10,894,613	6% gold debens. series A	9,118,000	9,500,000
Temp. cash inv.	250,000	------	5% gold debens. series B	12,685,000	15,000,000
Time deposits	------	250,000	Accts. payable	216,442	36,116
Short-term notes	------	1,496,760	Accrd. accounts	478,355	19,663
Loan rec. from subs	------	100,000	Pref. div. pay.	419,574	419,574
Accts. receivable	3,764,388	187,510	Accrued int. on long-term debt	------	362,500
Accrd. int. res.	4,762	------	Reserve	281,378	281,378
Divs. rec.—sub.	179,406	------	Surplus	3,863,207	6,401,158
Oth. curr. assets	1,666	------			
Unamort. disct. and expense	2,227,686	2,578,808			
Special deposits	------	285,000			
Deferred charges	9,375	147,358			
Total	152,901,051	157,859,485	Total	152,901,051	157,859,485

x Represented by: $6 pref. stock (value in liquidation $100 a share) 279,716 shs.; common stock, 5,456,117 shares.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $
Plant, properties, franchises, &c.	507,849,916	519,683,350
Invest. (secs., long-term advs., &c.—edg. value)	4,216,224	4,254,562
Special funds	471,146	1,417,905
Cash in banks, on demand	29,193,324	28,121,713
Cash in banks, time deposits	1,365,095	1,869,500
U. S. Govt. & other short-term securities	2,212,346	1,864,646
Short-term notes	1,493,573	2,144,391
Notes receivable	52,067	35,085
Accounts receivable	10,978,524	7,777,592
Materials and supplies	5,055,105	6,315,343
Prepayments	366,475	485,259
Miscellaneous current assets	308,780	412,581
Reserve funds	2,720,218	2,691,110
Reacquired securities	1,404,192	1,443,804
Special deposits	1,358,517	1,656,698
Notes & accts. rec., not current	6,684	62,351
Deferred charges	13,073,107	11,501,233
Contingent assets (contra)	244,718	232,039
Total	582,370,010	591,969,167

Liabilities—	1938 $	1937 $
x Capital stock	125,839,095	125,839,095
Subsidiaries stock	95,060,634	95,839,241
Long-term debt	257,082,426	267,713,157
Accounts payable	2,632,741	2,408,542
Dividends declared	1,745,836	1,745,837
Notes payable	15,050	14,200
Customers deposits	1,701,715	1,988,610
Accrued accounts	13,803,117	13,952,271
Miscellaneous current liabilities	598,793	695,296
Mtge. bonds of a sub. maturing April 1, 1938	------	767,000
Natural long-term debt and matured interest	101,403	109,501
Sundry credits	128,506	147,828
Reserves	50,015,909	47,017,809
Contributions in aid of construction	476,947	455,443
Contingent liabilities (contra)	244,719	232,039
Undeclared cum. divs. on pref. stocks of subsidiaries held by public	340,911	410,410
Earned, less amount accruing to minority interests	32,582,209	32,633,336
Total	582,370,010	591,969,167

x Represented by National Power & Light Co. (no par value); $7 pref. cumulative (entitled upon liquidation to $100 a share); pari passu with $6 pref.; authorized, 9,063 shares; outstanding, non. $6 pref. cum. (entitled upon liquidation to $100 a share); pari passu with $7 pref.; authorized, 500,000 shares; issued and outstanding, 279,716 shares. Common authorized, 7,500,000 shares; outstanding (less 12,810 shares held in treasury) 5,456,117 shares.—V. 148, p. 2129.

National Supply Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1939—3 Mos.—	1938	1939—12 Mos.—	1938
Net sales to customers	$10,816,627	$15,327,568	$48,260,418	$69,964,109
Cost of sales	9,025,512	11,862,141	39,659,623	53,492,829
Sell. & gen. expenses	1,398,556	1,521,150	5,782,532	6,118,031
Net inc. from oper.	$392,560	$1,944,278	$2,818,262	$10,353,250
Other income	180,359	169,061	713,849	619,215
Total income	$572,919	$2,113,339	$3,532,111	$10,972,465
Depreciation	418,455	337,450	1,766,406	1,383,446
Interest paid on bonds	72,437	77,188	296,605	312,452
Interest (other)	38,013	41,914	195,636	95,422
Taxes (other than Fed. income taxes)	263,251	300,171	1,153,309	1,298,807
Miscellaneous	510	35,438	75,501	113,100
Prov. for Fed. inc. and excess prof. taxes, est.	13,233	226,325	88,721	1,284,969
Prov. for Fed. taxes on undistributed profit	------	------	------	383,532
a Consol. net loss	$232,981 pf	$1,094,854	$44,068 pf	$6,100,737

a Based in part upon book inventories.—V. 148, p. 2279.

Nevada-California Electric Corp. (& Subs.)—*Earnings*

Period End. Mar. 31—	1939—Month—	1938	1939—12 Mos.—	1938
Operating revenues	$477,294	$407,534	$5,568,033	$5,731,873
Maintenance	18,853	37,590	264,385	272,710
Other oper. expenses	205,064	165,039	2,290,233	2,206,447
Taxes	51,863	47,669	572,847	598,338
Depreciation	49,429	50,093	603,745	579,840
Net oper. revenues	$152,084	$107,142	$1,836,822	$2,074,537
Other income	1,125	3,704	31,183	90,669
Gross income	$153,209	$110,846	$1,868,005	$2,165,207
Interest	113,567	114,785	1,385,912	1,367,309
Amort. of debt discount and expenses	6,809	6,991	83,213	84,291
Miscell. deductions	1,324	1,072	15,135	14,488
Net income	$31,509	x$12,002	$383,745	$699,119
Profits on retirement of bonds & debs. (net)	------	------	26,078	74,084
Other misc. debits and credits to surplus (net)	*Dr*4,098	*Cr*5,076	*Dr*50,547	*Dr*9,200
Earned surp. available for redemption of bonds, dividends, &c.	$27,411	x$6,926	$359,275	$763,963

x Loss.—V. 148, p. 2597.

Natomas Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gold dredging	$1,639,510	$1,084,297	$1,311,148	$1,371,341
Rock operations	14,690	16,965	10,844	12,180
Land rentals	24,868	170,638	165,675	142,683
Water system	11,932	8,757	10,819	10,604
Miscell. revenues	3,512	5,209	54,582	14,043
Gross income	$1,694,512	$1,285,865	$1,553,068	$1,550,850
Salaries and gen. exps.	79,593	83,345	81,461	77,840
Insurance	18,488	16,632	15,708	17,165
Taxes—Property	90,938	84,000	77,641	75,385
Corporate and other (except income)	75,979	72,643	53,428	46,533
Depreciation	1,199	------	------	------
Reclamation dist. assessments for interest	30,537	40,618	85,306	103,237
Net inc.—operations	$1,397,778	$988,626	$1,239,521	$1,230,692
Other income	99,868	128,866	120,296	62,486
Total income	$1,497,646	$1,117,492	$1,359,817	$1,293,178
Other expenses	47,477	40,076	120,364	22,661
Federal income tax	166,224	117,624	140,099	131,847
Net income	$1,283,945	$959,791	$1,099,353	$1,138,669
Previous balance	582,366	476,854	431,440	265,314
Surplus credit	268	------	------	------
Total surplus	$1,866,579	$1,436,645	$1,530,793	$1,403,983
Cost of shares purchased and held in treasury	------	67,557	65,499	27,675
Dividend declared (net)	882,225	786,722	988,440	944,869
Earned surplus	$984,354	$582,366	$476,854	$431,440

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Earnings for 3 Months Ended March 31, 1938

	Returns	Cost	Net
Gold dredging	$706,394	$282,420	$423,974
Rock operations	3,300	300	3,000
Land rentals	52,500	13,500	39,000
Water operating	8,250	7,500	750
Discount, miscellaneous, interest, &c.	7,281	------	7,281
			$474,005
Non-oper. exps., incl. taxes, insur., gen'l exps., depletion, &c.			$200,760
Federal income tax			29,762
Net income			$243,483
Earnings per share on 992,920 shares capital stock			$0.25

Consolidated Balance Sheet Dec. 31

	1938 $	1937 $		1938 $	1937 $
Assets—			*Liabilities*—		
Cash	155,119	238,657	Audited payrolls, vouchers & other current liabilities	111,311	108,729
Gold bullion in transit	82,878	70,468	Notes payable	300,000	470,000
Reclam. dist. warr	4,546	7,719	Accrd. Fed.inc. tax	182,165	127,856
Notes & accts. rec.	25,054	36,308	Liab. on reclam. dist. bonds curr.	32,091	33,651
Accrued interest	3,825	623	Res. for life insur. benefits	3,000	3,000
Inventories	46,336	31,504	Res. for repairs	4,795	------
Land sales contr's.	286,905	166,235	Liability on reclam. district bonds	1,223,358	1,284,999
Other receivables	8,677	87,343	Deferred credits	2,146	2,568
Securs. and invests	632,179	444,342	y Capital stock	8,962,380	8,962,380
x Properties	10,762,641	10,612,470	Paid-in surplus	19,288	19,288
Deferred charges	394,817	477,259	Capital surplus	578,089	578,089
			Earned surplus	984,354	582,366
Total	12,402,977	12,172,927	Total	12,402,977	12,172,927

x After depletion and depreciation of $882,894 in 1938 and $656,560 in 1937. y Represented by 980,250 (992,720 in 1937) no par shares.—V. 147, p. 3616.

New England Gas & Electric Association (& Subs.)—

Years Ended March 31—	1939	1938
Operating revenues	$13,928,966	$13,824,002
Operating expenses	6,544,016	6,869,713
Maintenance	1,052,228	1,014,040
Provision for retirements	1,213,207	1,222,089
Federal income taxes	426,981	346,393
Other taxes	2,188,158	2,031,305
Operating income	$2,504,376	$2,340,461
Other income (net)	334,961	314,032
Gross income	$2,839,337	$2,654,493
Subsidiary companies charges—		
Interest on long-term debt	133,729	30,000
Other interest	100,926	133,078
Amortization of debt discount and expense	3,500	1,765
Interest charged to construction	*Cr*26,822	*Cr*10,735
Income applicable to com. stock held by public	40,092	49,046
Balance	$2,587,912	$2,451,338
New England Gas & Electric Association charges—		
Interest on long-term debt	2,092,571	2,110,959
Other interest	------	30,491
Amort. of debt discount and expense	210,878	210,887
Balance of income	$284,462	$99,001

Notes—(1) The above statement does not include $124,950 representing that portion of unusual expense incident to recent storm damage which is being amortized.

(2) Amortization of debt discount and expense for 1938 has been adjusted in order to reflect it on a comparable basis with the current period.

(3) The results of operations of all properties now subsidiaries of New England Gas & Electric Association are included above for both periods, irrespective of dates acquired. No income is included herein from investments in transportation securities.—V. 148, p. 1176.

New Jersey Power & Light Co.—*Earnings*—

12 *Months Ended March 31*—	1939	1938
Operating revenues	$4,354,728	$4,435,156
Operating expenses	1,403,049	1,388,236
Maintenance	259,539	305,696
Provision for retirement	503,600	500,298
Federal income taxes	186,425	187,240
Other taxes	420,600	409,158
Operating income	$1,581,514	$1,644,528
Other income	97,906	400,885
Gross income	$1,679,420	$2,045,413
Interest on long-term debt	639,150	627,462
Other interest	27,769	35,223
Amortization of debt discount and expense	45,419	45,419
Interest charged to construction	*Cr*282	*Cr*773
Balance of income	$967,364	$1,338,082
Dividends on preferred stock	203,565	203,565
Balance	$763,799	$1,134,517

—V. 148, p. 886.

New Mexico Central Ry.—*Abandonment*—

The Interstate Commerce Commission on April 24 issued a certificate permitting abandonment by the company and abandonment of operation by the Atchison Topeka & Santa Fe Ry., lessee, of a line of railroad extending from Kennedy to Stanley, N. M., 19.2 miles.—V. 127, p. 818.

New York Central RR.—*Annual Report, Year Ended Dec. 31, 1938*—Extracts from the remarks of F. E. Williamson, President, together with the corporate income account statement, are cited in the advertising pages of this issue. President Williamson further says in part:

Stockholders—The capital stock at the close of the year was owned by 62,756 holders, with an average holding of 102.75 shares, an increase of 1,338 holders as compared with Dec. 31, 1937. At the close of the year there were in the United States 60,929 holders, with an average holding of 96.25 shares, and abroad 1,827 holders, with an average holding of 318.8 shs.

Changes in Funded Debt—There was a net decrease in funded debt of the company of $10,536,000.

There was also outstanding on Dec. 31, 1938, the amount of $26,577,698 payable over a period years to the State of New York for the company's proportion of the cost of certain grade crossing eliminations which amount is carried in deferred liabilities.

$20,000,000 *Loans from Banks*—In order to provide necessary funds to meet its cash requirements, the company borrowed during the year from the following banks the amounts indicated, totaling $20,000,000: First National Bank, New York, $5,000,000; Guaranty Trust Co. of New York, $5,000,000; Irving Trust Co., $5,000,000; Chase National Bank, New York, $2,500,000; J. P. Morgan & Co., $2,500,000.

Annual Report—These loans were obtained under agreements dated April 30, 1938, made with the respective banks, severally, and are secured by pledge of shares of stock, bonds and other collateral owned by the company. The loan from each bank was taken in three instalments, 50% on April 30, 25% on May 14, and 25% on June 30, and each instalment is evidenced by the company's 4% promissory note due April 30, 1940.

Maintenance Loan—During the year the company borrowed $5,000,000 from National City Bank, New York, due Sept. 12, 1941, guaranteed as to payment of principal and interest by Reconstruction Finance Corporation, to provide in part for the cost of a program of maintenance and improvement of the company's owned and leased lines and equipment used thereon, including the laying of rail and repair of locomotives and passenger cars. This loan is evidenced by the company's 2% promissory notes dated Sept 12, 1938, for $1,250,000, Oct. 1, 1938, for $1,250,000 and Nov. 1, 1938, for $2,500,000, which are secured by pledge of bonds owned by the company.

Changes in the Aggregate Outstanding Debt of the Company and Its Lessor Companies—As of Dec. 31, 1938, there were outstanding in the hands of the public, funded debt of the company and its lessor companies in the aggregate amount of $983,311,397 (including $26,577,697 payable to the State of New York, and $20,000,000 of two-year 4% secured notes, due April 30, 1940, evidencing loans from banks and trust companies, carried as loans and bills payable), which compared with a total of $972,902,945 on Dec. 31, 1937, a net increase for the year of $10,408,452. As of Dec. 31, 1938, there was outstanding in the hands of the public, funded debt of wholly owned subsidiaries of the company or its lessor companies, viz., Merchants Despatch Transportation Corp. (successor of Merchants Despatch, Inc.), Louisville & Jeffersonville Bridge & RR., Clearfield Bituminous Coal Corp., New York State Realty & Terminal Co., and the Securities Corp. of the New York Central RR., in the amount of $13,855,900, an aggregate reduction during the year of $1,369,500. There was also outstanding as of Dec. 31, 1938, capital stock of lessor companies not owned by the company or by lessor companies in the aggregate par amount of $55,022,515.

Of the total funded debt, including equipment obligations, of the company and its lessor companies outstanding in the hands of the public on Dec. 31, 1938, $17,626,302 matures during the year 1939, including sinking fund payments and amounts due the State of New York, and for the same period such maturities of wholly owned subsidiaries mentioned above amount to $1,046,000.

Termination of New York Central Lines Equipment Trust of 1923—The New York Central Lines equipment trust of 1923 expired on June 1, 1938, and the title to the equipment was transferred by the trustee to the several railroad companies entitled thereto under the terms of the lease covering the equipment.

Purchase and Extension of Kalamazoo Allegan & Grand Rapids RR. Bonds—The $840,000 of Kalamazoo Allegan & Grant Rapids RR. 1st mtge. 5% bonds, due July 1, 1938, were acquired by the company, and, in accordance with the provisions of the lease under which the company operates that railroad, the maturity date was by supplemental agreement dated June 20, 1938, extended to July 1, 1968. The extended bonds remain secured by the mortgage, but it is provided that the interest payable during the extended term shall not be free from any tax on such interest which may be imposed by the State of Michigan or the United States. The company endorsed on each of the extended bonds a statement of its agreement under the lease to pay the principal and interest thereof as they become due according to the terms of the bonds as extended. The extended bonds were not disposed of by the company, but continue to be held by it.

Acquisition and Guaranty of Bonds of Boston & Albany RR.—On Aug. 30, 1938, the company received from the Boston & Albany RR. $3,015,000, main line 1st mtge. 4½% bonds, series B, due July 1, 1948 (subject to lease to New York Central RR.). These bonds were issued and delivered to the company, in accordance with the provisions of the lease under which the company operates that railroad, in discharge of a like amount of advances made by the company to the Boston & Albany RR. to provide for payment of $1,000,000 of that company's 4½% improvement bonds matured July 1, 1937, and $2,015,000 of its 5% improvement bonds matured July 1, 1938. Pursuant to the requirements of the lease these bonds, upon receipt, were guaranteed as to payment of principal and interest, by endorsement by the company. They were not sold by the company.

Mergers of Certain System Companies—In the annual report to the stockholders for 1937 reference was made to proposed mergers of certain subsidiary companies. These mergers became effective on June 30, 1938, and resulted in a reduction of 13 in the number of subsidiary system companies. By one of the mergers Cleveland Cincinnati Chicago & St. Louis Ry. merged into itself Cincinnati Northern RR., Cincinnati Sandusky & Cleveland RR., Cincinnati La Fayette & Chicago RR., Columbus Hope & Greensburg RR., Evansville Indianapolis & Terre Haute Ry., Evansville, Mt. Carmel & Northern Ry., Muncie Belt Ry. and Vernon Greensburg & Rushville RR. By the other merger Toledo & Ohio Central Ry. merged into itself Kanawha & Michigan Ry., Kanawha & West Virginia RR., Zanesville & Western, Bailey Run Sugar Creek & Athens Ry. and Middleport & Northeastern Ry. The properties formerly owned by the merged companies are now operated by the company under its leases of the properties of Cleveland Cincinnati Chicago & St. Louis Ry. and Toledo & Ohio Central Ry., respectively.

Properly Investment Accounts—There was a net decrease in the property investment accounts for the year of $9,289,462.

Increased Freight Rates—On Oct. 19, 1937, the ICC in Ex Parte 115 Reopened, granted the carriers increases in bituminous coal and other so-called basic commodities, which increases were made effective Nov. 15, 1937, and Dec. 20, 1937. These increases granted by the Commission were not considered sufficient to meet the carriers' increased costs and the carriers petitioned for an additional increase of 15% in freight rates and charges, with provision for certain smaller increases in rates on bituminous coal, anthracite coal, coke, lumber, sugar, fruits and vegetables.

On March 8, 1938, the Commission granted in part the petition of the carriers authorizing general increases of 10% in freight rates with certain exceptions, the major ones being products of agriculture, animals and products, lumber, shingles and lath, cotton seed oil and vegetable oils, on which commodities an increase of only 5% was granted. Also, on products of mines, no increases were permitted on bituminous coal, lignite, coke or iron ore, and on anthracite coal, the increase was limited to 10 cents per ton. These increased rates were made effective during March and April, 1938. At the same time, an increase of 10% was granted on all charges for accessorial services, other than protective services against heat and cold.

The increases were subject to certain maximum provisions in the case of fruits, vegetables, sugar and lumber, and, in addition, the increases previously authorized on Oct. 19, 1937, and other increases voluntarily published by carriers during the year 1937, were to be taken into account and as part of the increases authorized, so that the percentages would not be considered cumulative thereon.

The increase in rates on bituminous coal granted on Oct. 19, 1937, which was to expire on Dec. 31, 1938, has been extended indefinitely by the Commission.

In their petition for increased freight rates, the railroads sought only such reasonable increases as they felt would take care, in part, of the increases in costs over which they have no control. The increases in rates granted by the ICC were helpful in offsetting these costs.

Proposed Wage Reduction—Due to the increase in rates of pay granted to employees in the latter part of 1937 and the serious decline in business following shortly thereafter, the railroads endeavored to obtain a reduction in wages. Application was made for a 15% reduction and all of the railroads served the required notices under their agreements and the Railway Labor Act on May 12, 1938. It was impossible to negotiate any settlements under these notices, making it necessary to invoke the services of the United States Mediation Board and that Board was also unable to effect a settlement.

The labor organizations refused to arbitrate and threatened to strike in the event the railroads placed the reductions into effect. This created an emergency which prompted the President of the United States to appoint an Emergency Board by proclamation under date of Sept. 27, 1938. The Emergency Board held hearings in Washington from Sept. 30, 1938 to Oct. 17, 1938, and rendered its decision on Oct. 29, 1938, holding that wage reductions were not justified.

Traffic Statistics for Calendar Years

(Including Boston & Albany RR., Ohio Central Lines, Michigan Central Lines, Big Four Lines and all Other Leased Lines)

	1938	1937	1936	1935
Av. mileage rd. oper.	11,070.27	11,079.52	11,218.81	11,214.92
Passenger—				
Total rev. pass. carr.	48,215,444	51,171,829	48,269,076	44,381,459
Total pass. carried 1 mile	2,789,316,609	3,150,672,585	2,788,643,923	2,245,951,995
Total pass. revenue	$60,313,893	$66,405,564	$62,575,24	x$55,290,870
Aver. rev. per pass. per mile	2.162 cts.	2.108 cts.	2.244 cts.	2.462 cts.
Aver. pass. service train rev. per tr. m.	$1.98	$2.02	$2.00	x$1.90
Freight—				
Tons rev. frt. carried	98,593,108	131,549,445	x125,943,268	104,482,468
Tons rev. frt. carried 1 mile	21,981,707,210	28,206,471,339	27,370,143,347	22,935,043,493
Total freight revenue	$202,781,708	$257,541,452	$257,714,419	x$218,212,828
Av. rev. per ton per m.	0.923 cts.	0.913 cts.	0.942 cts.	0.952 cts
Av. rev. per train m.	$6.97	$7.23	$7.42	$7.08

x Restated for comparative purposes.

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Comparative Income Account for Calendar Years

(Including Boston & Albany RR., Ohio Central Lines, Michigan Central Lines, Big Four Lines and all Other Leased Lines)

	1938	1937	1936	1935
Revenues—	$	$	$	$
Freight	202,781,708	257,541,451	257,714,419	x218212,828
Passenger	60,313,893	66,405,564	62,575,824	x55,290,870
Mail	11,055,622	11,398,843	11,136,818	10,889,444
Express	5,508,096	7,341,132	7,796,383	6,831,451
Milk, switching, &c	9,156,837	11,137,312	10,797,959	x9,666,116
Dining cars, storage	9,865,038	12,401,824	11,042,468	x9,140,061
Total oper. revenues	298,681,195	366,226,126	361,063,872	x310030,771
Operating Expense—				
Maint. of way & structs.	33,054,305	41,184,591	36,741,914	31,478,584
Maintenance of equipm't	59,475,859	79,377,372	76,537,118	65,297,666
Traffic expenses	6,624,834	6,780,674	6,566,990	6,397,438
Transportation expenses	123,265,821	139,560,843	131,318,812	117,380,074
Miscellaneous operations	5,346,833	5,722,003	5,232,784	4,368,439
General expenses	9,774,193	11,441,910	12,499,925	12,304,734
Transp. for invest.—*Cr*	39,463	66,954	67,107	29,480
Total oper. expenses	237,502,383	284,000,439	268,830,436	237,197,455
Net oper. revenues	61,178,812	82,225,687	92,233,436	x72,833,316
Per cent of exps. to rev	(79.52)	(77.55)	(74.46)	x(76.51)
Railway tax accruals	32,723,605	32,160,527	30,812,037	20,619,432
Railway oper. income	28,455,208	50,065,160	61,421,398	52,213,885
Equip. rents, net debit	10,106,755	10,722,838	12,424,248	12,460,315
Jt. facil. rents, net debit	2,765,977	3,314,055	3,718,525	3,788,859
Net railway oper. inc.	15,582,476	36,028,267	45,278,626	35,964,711
Miscell. Operations—				
Revenues	551,439	710,121	655,614	615,952
Expenses and taxes	511,436	624,734	559,238	562,136
Miscell. oper. income	40,003	85,387	96,376	53,816
Total oper. income	15,622,478	36,113,654	45,375,001	36,018,527
Non-Oper. Income—				
Inc. from lease of road & equipment	487,236	551,341	632,230	1,153,099
Miscell. rent income	3,356,661	3,525,523	3,471,038	3,305,336
Miscell. non-oper. phys. property	1,326,068	1,335,228	1,225,304	918,242
Separately oper. prop.—profit	288,047	527,220	695,862	614,399
Dividend income	5,455,252	11,675,123	9,088,453	10,695,431
Inc. from funded securs.	3,233,526	4,654,455	5,098,429	5,395,959
Inc. from unfund. secur. & accounts	359,680	1,186,281	1,308,541	1,249,449
Inc. from sink. & other reserve funds	65,561	77,870	114,102	160,123
Miscellaneous income	50,196	74,234	175,888	142,417
Total non-oper. inc.	14,622,227	23,607,275	21,809,848	23,634,456
Gross income	30,244,705	59,720,929	67,184,850	59,652,982
Deducts. from Gross Inc.—				
Rent for leased roads & equipment	22,472,195	25,163,019	26,707,627	26,578,105
Miscellaneous rents	514,544	627,011	572,322	623,016
Miscell. tax accruals	427,254	359,929	352,349	301,466
Separately oper. props. —loss	18,919	648	7,509	7,448
Interest on funded debt	25,297,503	26,404,466	28,777,854	28,549,102
Int. on unfunded debt	1,461,066	629,579	1,656,069	3,455,939
Maint. of inv. organiz.	------	------	------	25,814
Miscell. income charges	207,580	183,665	177,945	*Cr*2,954
Total deduct. from gross income	50,399,063	53,368,317	58,251,675	59,537,936
Net income	def20,154,357	6,352,612	8,933,175	115,045

x Revised for purposes of comparison.

Comparative Condensed General Balance Sheet Dec. 31

Assets—	1938	1937
Investment in road & equipment	$1,079,978,917	$1,089,288,982
Improvements on leased railway property	145,424,404	146,244,685
Sinking funds	180,678	229,545
Deposits in lieu of mtgd. prop. sold	107,987	61,030
Miscellaneous physical property	38,365,921	37,525,038
Investments in affiliated companies:		
Stocks	161,538,147	161,729,162
Bonds	19,523,227	18,682,627
Notes	34,579,182	34,764,183
Advances	198,988,385	199,332,931
Other investments:		
Stocks	26,019,734	26,021,593
Bonds	9,047,729	6,479,063
Notes	1,130,812	1,079,030
Advances	12,901,675	13,947,978
Miscellaneous	132,799	153,869
Cash	28,053,275	18,712,701
Time drafts and deposits	45,000	70,000
Special deposits	2,702,136	4,129,120
Loans and bills receivable	57,650	80,912
Traffic & car service bals. receivable	2,180,683	1,866,317
Net bal. rec. from agents & conductors	4,038,515	3,753,418
Miscellaneous accounts receivable	8,160,850	9,174,778
Material and supplies	27,050,755	30,527,219
Interest and dividends receivable	2,442,827	2,220,019
Rents receivable	341,486	346,733
Other current assets	257,997	427,030
Working fund advances	185,304	189,092
Insurance and other funds	1,514,131	1,515,131
Other deferred assets	4,165,084	4,113,318
Rents & insur. prems. paid in advance	40,770	52,768
Other unadjusted debits	12,874,403	16,707,266
Total	$1,822,030,466	$1,829,425,538

Liabilities—	1938	1937
Capital stock	$562,332,642	$562,332,122
Grants in aid of construction	885,406	753,807
Equipment obligations	25,037,000	31,147,000
Mortgage bonds	512,896,000	512,896,000
Collateral trust bonds and notes	91,074,200	90,500,200
Miscellaneous obligations	5,500,000	5,500,000
Non negotiable debt to affiliated companies	56,103,393	55,808,661
Loans and bills payable	20,000,000	------
Traffic and car service balances payable	5,621,475	5,479,851
Audited accounts and wages payable	15,177,434	19,567,989
Miscellaneous accounts payable	2,604,736	2,724,095
Interest matured unpaid	2,485,616	2,479,799
Dividends matured unpaid	154,723	155,397
Funded debt matured unpaid	220,490	456,090
Unmatured interest accrued	5,363,323	5,385,853
Unmatured rents accrued	2,032,476	2,242,303
Other current liabilities	5,919,618	5,909,430
Deferred liabilities	37,470,604	35,106,493
Tax liability	20,314,483	20,128,674
Insurance and casualty reserves	5,302,597	4,925,698
Accrued depreciation—road	2,413,685	2,469,373
Equipment	184,507,743	184,276,469
Miscellaneous physical property	3,487,971	3,498,918
Other unadjusted credits	73,257,423	71,875,822
Additions to property through inc. & surplus	7,856,260	7,446,469
Miscellaneous fund reserves	1,701,055	1,701,055
Profit and loss—balance	172,310,113	194,657,970
Total	$1,822,030,466	$1,829,425,538

Earnings for March and Three Months Ended March 31

Period End. Mar. 31—	1939—*Month*—1938		1939—3 *Mos.*—1938	
Ry. oper. revenues	$27,777,349	$24,202,202	$80,108,165	$70,057,954
Ry. oper. expenses	21,810,771	20,303,823	63,009,355	59,761,426
Net rev. from ry. oper.	$5,966,578	$3,898,379	$17,098,810	$10,296,528
Railway tax accruals	2,990,100	2,934,917	8,924,811	8,810,111
Equip. & jt. facil. rents	1,154,412	1,000,380	3,643,277	3,285,160
Net ry. oper. income	$1,822,066	x$36,918	$4,530,722	x$1,798,743
Other income	1,156,965	1,276,598	3,587,382	4,031,509
Total income	$2,979,031	$1,239,680	$8,118,104	$2,232,766
Misc. deduct.s from inc.	123,952	122,037	383,014	413,184
Total fixed charges	4,044,549	4,019,074	12,039,763	12,015,920
Net def. aft. fixed chgs	$1,189,470	$2,901,431	$4,304,673	$10,196,338

x Indicates deficit.—V. 148, p. 2597.

National Tea Co.—*Sales*—

Sales for the four weeks ended April 22, 1939, amounted to $4,201,693, as compared with $4,334,599 for the corresponding four weeks in 1938, a decrease of 3.07%.

The number of stores in operation decreased from 1,124 in 1938 to 1,103 at April 22, 1939. Average sales per location decreased 1.22%.—V. 148, p. 2596.

Neisner Brothers, Inc.—*Sales*—

Period End. Apr. 30—	1939—*Month*—1938		1939—4 *Mos.*—1938	
Sales	$2,138,900	$1,822,502	$6,264,531	$5,430,647

—V. 148, p. 2279.

(J. J.) Newberry Co.—*Sales*—

Period End. Apr. 30—	1939—*Month*—1938		1939—4 *Mos.*—1938	
Sales	$4,193,925	$4,058,768	$13,423,807	$12,662,714

—V. 148, p. 2278.

New York City Omnibus Corp.—*Earnings*—

[Consolidating Madison Ave. Coach Co., Inc., and Eighth Ave. Coach Corp.]

3 *Months End. March 31*—	1939	1938	1937
Gross	$3,156,125	$3,001,481	$2,841,926
Net after Fed. inc. taxes & deprecia.	683,828	699,127	613,989
x Net income	603,762	596,576	484,704

x After charges, but before any provision for Federal surtax on undistributed profits or excess profit tax.

Note—The net income is before deduction of provision for amortization of "amount to be amortized on basis of recapture contract in monthly instalments."—V. 148, p. 2598.

New York Telephone Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—1938		1939—3 *Mos.*—1938	
Operating revenues	$17,738,849	$17,299,209	$52,106,569	$50,941,113
Uncollectible oper. rev.	67,288	74,141	222,717	249,335
Operating revenues	$17,671,561	$17,225,068	51,883,852	$ 0,691,778
Operating expenses	11,806,637	11,458,209	34,735,369	34,584,818
Net oper. revenues	$5,864,924	$5,766,859	$17,148,483	$16,106,960
Operating taxes	2,776,441	2,681,141	8,340,074	8,041,901
Net operating income	$3,088,483	$3,085,718	$8,808,409	$8,065,059
Net income	3,225,286	3,264,209	8,078,176	7,482,604

—V. 148, p. 2752.

New York Title & Mortgage Co.—*Court Upholds Stockholders*—

William A. Barber, of Barber, Giddings & Grunden, attorneys for the committee of stockholders of New York Title & Mortgage Co., of which Rodney Hitt, director of Rossia Insurance Co. of America, is Chairman, issued the following statement concerning the decision handed down May 5 by the Appellate Division modifying orders of the Supreme Court relating to allowance of creditors' claims against New York Title & Mortgage Co.:

"The Appellate Division upholds the contentions which the committee of stockholders has been making all along in the proceedings for liquidation of the New York Title & Mortgage Co. and overrules the contentions of the Superintendent of Insurance and creditors which had been accepted in the court below. The Appellate Division held that the stockholders' committee was entitled to a hearing on four test claims, which the committee has been demanding for over 15 months. The highest court of this State, the Court of Appeals, in January, 1938, decided that the Superintendent had theretofore proceeded incorrectly in his recommendations on these four claims and ordered that a hearing be held on those claims to decide the proper method of valuing the security for such claims. The Superintendent and creditors have been opposing such a hearing on the four test claims and sought to avoid properly valuing the claimant's security by having claims allowed pursuant to so-called compromises between the Superintendent of Insurance and such creditors.

"The Appellate Division's decision has now directed that there be a separate hearing and appealable decision in respect of these test claims in order to establish the legal standard for valuation of the security.

"In the same decision the Appellate Division rejected the Superintendent's proposal for fixing claims pursuant to so-called settlement agreements and without making the proper valuation of the security for the claims. The Superintendent had presented two so-called settlement agreeemnts contemplating the allowance of $18,000,000 of claims in respect of Series C-2 and F-1 of New York Title & Mortgage Co. It was the contention of the stockholders' committee that the Superintendent had no power to make said settlement agreements and that the security for these two series of mortgage certificates had been grossly undervalued. The Appellate Division decided that the proposed settlement agreements were not really settlements and would not be given effect as such. That Court held that there must be a proper valuation of the security for these series as well as for all other claims in accordance with the proper legal standard of valuation. The Court therefore upheld the contention of the stockholders' committee that the Mortgage company's assets could not be distributed by the Superintendent merely on the basis of agreements between him and representatives of creditors.

"The Superintendent of Insurance holds assets of New York Title & Mortgage Co. carried by him on the books at over $50,000,000 and having an actual value of over $20,000,000. It is the contention of the stockholders, committee that on the application of proper legal principles to the allowance of claims, there should be an equity for stockholders. The decision just handed down by the Appellate Division directs that such proper legal standards must be applied to the allowance of these claimsi."—V. 148, p. 2436.

New York Water Service Corp. (& Sub.) *Earnings*—

12 *Months Ended March 31*—	1939	1938
Operating revenues	$2,948,954	$2,931,910
General operation	903,551	898,177
Regulatory Commission expense	18,084	32,600
Gen. exp. transferred to construction—*Cr*	9,826	26,750
Provision for uncollectible accounts	7,740	14,864
Maintenance	108,423	111,151
Provision for depreciation	217,845	217,301
Taxes	475,303	443,567
Net earnings	$1,227,834	$1,240,999
Interest on advance to sub. company	30,130	29,037
Miscellaneous income	3,912	1,682
Gross corporate income	$1,261,876	$1,271,718
Interest on mortgage debt	767,356	771,620
Interest on serial notes	35,750	23,833
Amortiz. of debt discount and expense	12,170	27,819
Taxes assumed on interest	13,530	12,760
Interest to parent company	5,000	5,208
Other interest charges	12,182	26,764
Interest charged to construction	*Dr*25	*Cr*21,115
Miscellaneous deductions	1,147	------
Provision for Federal income and capital stock taxes	47,039	82,595
Net income	$367,676	$342,233

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Consolidated Balance Sheet March 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Plant, property, equipment, &c.	28,469,166	28,293,335	Funded debt	15,897,500	15,976,500
y Cash & materials	240,612	292,892	Purchase money bond & mortgage	------	18,588
Invest. in subs. not consol. herein	609,599	2,609,599	Indebt. to Federal Wat. Serv. Corp	100,000	100,000
Misc. investm't's & special deposits	7,740	3,044	Mortgage bonds assumed	6,000	6,000
Loan to sub. co. not consol. herein	470,000	470,000	Notes pay., banks	------	100,000
Cash in banks and working funds	304,957	126,200	Accounts payable	29,935	36,823
x Accts. & notes rec	190,435	201,357	Sewer & pav. assess. —curr. portion	10,657	10,976
Due from sub. & affil. cos. not consol. herein	5,632	419	Accrued liabilities	556,634	604,445
Accrd. unbilled rev	80,433	79,529	Consumers' depos.	88,179	73,435
Mat'ls & supplies	101,333	108,679	Unearned revenue	96,877	93,689
Due from City of New York	249,019	200,932	Extension deposits	44,300	64,021
Comm. on sale of pref. capital stk.	498,482	498,482	Sewer & pav. assess.	6,925	16,718
Debt disct. & exp. in proc. of amort	136,222	144,576	Miscellaneous	31,279	13,408
Prepd. accts., def. chges. & unadj. debits	51,907	35,288	Reserves	2,791,499	3,036,220
			Contribs. in aid of construction	475,329	------
			6% cum. pref. stk. (par $100)	4,653,200	4,653,200
			Common stk. (par $100)	2,601,500	2,601,500
			Cap. & paid-in surp	2,338,645	2,338,645
			Earned surplus	1,687,076	3,320,164
Total	31,415,538	33,064,334	Total	31,415,538	33,064,334

x After reserves of $51,332 in 1939 and $50,164 in 1938. y Held for special construction projects.—V. 148, p. 1969.

Niagara Hudson Power Corp. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*—x1938		1939—12 *Mos.*—x1938	
Operating revenues	$21,663,813	$21,152,198	$82,882,222	$86,440,774
Oper. revenue deductions	14,815,021	14,610,175	58,585,474	60,187,136
Operating income	$6,848,792	$6,542,022	$24,296,748	$26,253,638
Non-oper. income (net)	189,980	195,054	819,009	867,325
Gross income	$7,038,772	$6,737,076	$25,115,756	$27,120,963
Deduct. from gross inc.	2,550,520	2,546,935	10,265,326	10,534,238
Divs. on pf. stks. of subs	1,839,200	1,848,468	7,347,530	7,487,285
Net income	$2,649,052	$2,341,672	$7,502,900	$9,099,440
Divs. on pref. stocks of N. H. Power Corp.	606,006	606,006	2,424,025	2,410,960
Balance	$2,043,046	$1,735,666	$5,078,875	$6,688,480
y Kwh. generated & pur.	1,860,685	1,909,722	7,255,522	7,933,759
y Sales of manufactured gas (in cubic feet)	1,840,733	1,755,619	6,553,863	6,514,200
Sales of mixed gas, in therms	6,708,728	6,270,693	19,394,779	20,406,496
Sales of natural gas, in therms	27,654,730	24,040,725	107,918,824	120,701,551

x Restated for comparative purposes as far as practicable. y 000 omitted. —V. 148, p. 2280.

Nippon Electric Power Co., Ltd.—*Bonds Guaranteed*—

See Japan Electric Generation & Transmission Co., Ltd., above.—V. 141, p. 2899.

Noranda Mines, Ltd.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Metal recoveries	$21,761,698	$19,399,911	$18,315,356	$14,741,960
Miscellaneous income	799,226	481,840	349,332	318,909
Total income	$22,560,924	$19,881,751	$18,664,688	$15,060,869
Cost of metal products, incl. min'g, treatm't & deliv. & custom ore	10,145,305	7,878,008	6,729,584	6,937,499
Admin. & gen. expenses	205,435	217,830	228,969	259,126
Municipal, corporate & sundry taxes	100,127	96,012	81,742	78,585
Reserve for taxes	1,848,223	1,771,802	1,786,038	967,040
Cos.' contrib. to empl's' ins. & pension plan	88,247	62,299	------	------
Outside explor. writ. off	60,232	64,100	12,218	85,946
Res. for deprec. of bldgs., plant & equip., &c.	527,511	517,063	558,100	831,058
Balance, transferred to surplus account	$9,585,843	$9,274,636	$9,268,037	$5,901,613
Provision for dividends	8,959,088	7,279,259	6,719,316	4,479,544
Balance, surplus	$626,755	$1,995,377	$2,548,721	$1,422,069
Shs. com. stk. out. (no par)	2,239,772	2,239,772	2,239,772	2,239,772
Earnings per share	$4.28	$4.14	$4.13	$2.63

Earnings for 3 Months Ended March 31

	1939	1938	1937	1936
Pounds of anodes prod.	22,673,356	23,750,391	17,110,065	16,297,127
Total recovery	$5,833,738	$5,623,080	$4,883,702	$4,097,481
x Cost of metal produc'n	2,610,457	2,357,059	1,713,765	1,656,841
Reserved for taxes	565,000	535,000	510,000	410,000
Operating income	$2,658,281	$2,731,022	$2,659,937	$2,030,641
Miscellaneous income	331,531	172,273	83,994	62,160
Total income	$2,989,812	$2,903,295	$2,743,931	$2,092,800
Est. reserve for deprec'n	135,000	132,000	120,000	140,511
Estimated net profit	$2,854,812	$2,771,295	$2,623,931	$1,952,288
Est. earnings per share	$1.27	$1.24	$1.17	$0.87

x Including mining, customs, retreatment and delivery, administration and general expenses.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Capital expend's	14,839,183	14,353,069	x Capital stock	11,303,140	11,303,140
Cash	3,845,313	1,827,367	Accounts & wages payable, &c.	356,661	479,229
Call loans	117,129	109,129	Custom ore settlements outst'g.	691,657	176,662
Accounts, bills and interest receiv.	111,998	156,211	Divs. unclaimed	771,236	621,215
Ref'y settle'ts outstanding, &c.	6,588,743	8,131,096	Reserve for taxes	1,900,000	1,800,000
Market. securities	5,544,764	4,658,217	Res. for deprec.	11,115,632	10,576,020
Invest. other cos.	9,733,478	9,127,697	Other reserves	2,295,882	2,036,652
Advs. to other cos.	1,273,284	1,401,550	Surplus	14,742,334	13,787,773
Prospect. & explor.	34,714	25,567			
Material & suppl's	434,711	468,032			
Def. charges, &c.	653,225	522,756			
Total	43,176,542	40,780,691	Total	43,176,542	40,780,691

x Represented by 2,239,772 no par shares.—V. 148, p. 2436.

Northampton Street Ry.—*Earnings*—

3 *Months Ended March* 31—	1939	1938	1937
Net profit	$6,992	$5,694	$2,997

—V. 147, p. 1044.

Northern Central Ry.—*New Directors*—

At recent annual stockholders meeting Henry D. Schmidt and James E. Hooper, were elected directors of this company.—V. 140, 3223.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended May 6, 1939, totaled 25,836,520 kilowatt-hours, an increase of 3.6% compared with the corresponding week last year.—V. 148, p. 2752.

Northern Pennsylvania Power Co.—*Earnings*—

12 *Months Ended March* 31—	1939	1938
Operating revenues	$1,936,358	$1,840,162
Operating expenses	962,808	951,436
Maintenance	57,166	93,108
Provision for retirements	160,000	160,000
Federal income taxes	74,525	46,238
Other taxes	138,579	129,098
Operating income	$543,279	$460,281
Other income	45,229	44,496
Gross income	$588,508	$504,777
Interest on long-term debt	187,675	188,237
Other interest	32,196	39,040
Amortization of debt discount and expense	19,680	19,680
Balance of income	$348,956	$257,820

—V. 148, p. 887.

Northern States Power Co. (Minn.) (& Subs.)—*Earns.*

Year Ended Feb. 28—	1939	1938
Operating revenues	$35,935,129	$35,770,392
Operation expense	13,589,169	14,316,088
Maintenance	1,764,165	1,527,861
Appropriation for retirement reserve and deprec.	3,093,157	2,903,734
Taxes	4,836,845	4,568,130
Provision for Federal and State income taxes	1,293,083	346,299
Net operating income	$11,358,710	$12,108,280
Rent from leased property	83,859	88,607
Merchandise and jobbing (net)	*Dr*53,736	*Dr*37,994
Interest and dividends	6,280	6,441
Miscellaneous income	1,133	------
Gross income	$11,396,245	$12,165,334
Interest on long-term debt	3,831,536	3,827,733
Amortization of debt discount and expense	662,548	664,257
Other interest (net)	*Cr*11,902	*Cr*8,787
Amortization of sundry fixed assets	41,843	41,843
Miscellaneous deductions	135,191	84,806
Balance	$6,737,029	$7,555,483
Dividends on preferred stock of Northern States Power Co. (Wis.)	226,125	------
Minority interest in net income of subs. companies	22,621	59,090
Net income	$6,488,283	$7,496,393

Notes—(1) For comparative purposes the figures prior to Jan. 2, 1938 included in the year ended Feb. 28, 1938 have been adjusted to include the income accounts of Northern States Power Co. (Wis.) and subsidiary companies and Midland Public Service Co. which became subsidiaries of Northern States Power Co. (Minn.) effective as of Jan. 2, 1938:

(2) Northern States Power Co. (Minn.) made no provision for Federal and State income taxes for the year 1937, as it claimed as a deduction in its income tax returns for that year unamortized discount and expense and redemption premiums and expense and duplicate interest applicable to bonds redeemed during the year 1937, which deduction resulted in no taxable income for that year.

(3) Net income previously shown in the financial reports of the companies has been reduced by the amount of $24,330 for the year ended Feb. 28, 1938 as a result of applying there against the amounts included for that period in the adjustment of expired debt discount and expense less minority interest applicable thereto charged to surplus in 1938.—V. 148, p. 2599.

Northern Texas Electric Co.—*Deposits Urged*—

The holders of certificates of deposit for the 30-year 5% coll. trust gold bonds, due Jan. 1, 1940 and secured 7% gold notes due Jan. 1, 1936, not deposited under the plan of reorganization, are being notified that they are entitled to obtain 1st coll. lien bonds and capital stock of North Texas Co. In addition, they are now entitled to receive interest equal to 9% on the principal amount of North Texas Co. bonds deliverable in exchange for the certificate of deposit and notes now held.

The holders are, therefore, urged to surrender their certificate of deposit and notes to Old Colony Trust Co., depositary, 17 Court St., Boston, Mass., accompanied by the letter of transmittal, whereupon the 1st coll. lien bonds, capital stock and interest checks of North Texas Co. to which they are entitled will be promptly sent by registered mail..

At the present time over 94% of the certificates of deposit for Northern Texas Electric Co. coll. trust gold bonds and over 99% of the 7% notes, have been exchanged for the new securities distributable under the plan of reorganization.

To holders of pref. stock scrip dividend certificates and pref. stock are also being notified that they are entitled to receive capital stock of North Texas Co. reserved for distribution to them under the plan or reorganization.

Holders of pref. stock scrip dividend certificates will receive for each $100 of scrip surrendered in satisfaction of principal and all interest claims thereon one share of capital stock of North Texas Co.

Holders of pref. stock for each four shares of pref. stock of Northern Texas Electric Co. will receive one share of capital stock of North Texas Co.

Holders are urged to surrender their pref. sotck scrip dividend certificates and pref. stock certificates to Old Colony Trust Co., 17 Court St., Boston, Mass.

At the present time over 77% of the pref. stock scrip dividend certificates and over 81% of the prf. stock have been exchanged for the capital stock and (or) scrip certificates of North Texas Co. distributable under the plan of reorganization.—V. 146, p. 1886.

Ohio Bell Telephone Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—1938		1939—3 *Mos.*—1938	
Operating revenues	$3,638,218	$3,470,986	$10,697,477	$10,300,449
Uncollectible oper. rev.	3,769	19,950	15,591	50,060
Operating revenues	$3,634,449	$3,451,036	$10,681,886	$10,250,389
Operating expenses	2,292,167	2,265,952	6,749,787	6,701,703
Net oper. revenues	$1,342,282	$1,185,084	$3,932,099	$3,548,686
Operating taxes	489,129	489,863	1,466,009	1,458,393
Net operating income	$853,153	$695,221	$2,466,090	$2,090,293
Net income	872,934	721,376	2,431,457	2,100,888

Gain in Phones—

Company added 5,000 telephones in April to bring the 1939 gain to 19,800 and total stations to 733,300, the highest in company s history.—V. 148, p. 2130.

Ohio Cities Water Corp. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1939	1938
Gross earnings	$302,187	$303,396
Operating expenses, maintenance, and taxes	154,962	171,837
Reserved for retirements	12,478	10,252
Gross income	$134,747	$121,307
Interest, amortization of discount, &c., of subs.	972	989
Preferred dividends of subsidiaries	31,481	32,032
Interest, amortization of discount, &c., of Ohio Cities Water Corp	91,294	91,137
Net income	$11,000	loss$2,851

—V. 148, p. 1652.

165 Broadway Building (Benenson Building Corp).—*Reorganization*—

Notice is given that the new securities deliverable under the amended plan of reorganization are now available for exchange at the office of the New York Trust Co., 100 Broadway, New York., as Exchange Agent. Securities to be exchanged must be accompanied by letters of transmittal.

Funds have been deposited with the New York Trust Co., as mortgagee, for the payment of the interest due on Aug. 1, 1936, on the certificates representing shares of parts in Benenson Building Corp.'s first mortgage 5½%

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sinking fund gold loan, dated Aug. 1, 1926, as evidenced by interest warrants payable Aug. 1, 1936. Such interest warrants should be detached from the certificates and deposited for collection through the usual channels, accompanied by appropriate Federal income tax ownership certificates. —V. 148, p. 286.

Oklahoma Natural Gas Co.—*Earnings*—

12 *Months Ended March* 31—	1939	1938
Operating revenues	$8,172,760	$8,168,868
Operation	2,960,953	2,957,006
Maintenance	238,305	186,287
Taxes (not incl. Fed. surtax on undistributed profits	869,497	812,781
Net operating revenues	$4,104,005	$4,212,794
Non-operating income (net)	4,094	23,060
Balance	$4,108,100	$4,235,854
Retirement accruals	1,065,178	1,129,450
Gross income	$3,042,921	$3,106,404
Interest and amortization, &c	1,473,703	1,490,148
Net income, before provision for Fed. surtax on undistributed profits	$1,569,218	$1,616,256
Earned surplus beginning of period	4,203,788	2,778,028
Total	$5,773,006	$4,394,284
x Prov. for Fed. surtax on undistrib. profits	85,000	40,000
Other direct charges (net)	8,351	17,296
Balance	$5,679,655	$4,336,988
Dividends paid and accrued:		
Convertible 6% prior preference stock	133,200	133,200
Preferred stock	68,287	------
Common stock	137,496	------
Earned surplus end of period	$5,340,671	$4,203,788

x For fiscal years ended Nov. 30, 1938 and Nov. 30, 1937. Provision for this tax, subsequent to Nov. 30, 1938, is not necessary under the present Revenue Act.—V. 148, p. 2130.

Orange & Rockland Electric Co.—*Merger Hearing*—

The Federal Power Commission announced May 4 that consolidation hearings regarding the proposed sale of the facilities of the Orange & Rockland Electric Co. of New Jersey to the Rockland Electric Co. will begin on May 22.—V. 148, p. 1653

Oregon Pacific & Eastern Ry.—*Reorg. Plan Approved*—

The Interstate Commerce Commission on April 29 approved a plan of reorganization for the company, pursuant to Section 77 of the Bankruptcy Act.

The report of the Commission says in part:

The debtor on Nov. 3, 1937 filed a petition in the U. S. District Court for the District of Oregon, stating that it was unable to meet its debts as they matured and desired to effect a plan of reorganization pursuant to Section 77 of Chapter VIII of the Acts of Congress relating to bankruptcy. On Nov. 6, 1937, the Court approved the petition as properly filed.

George T. Gerlinger was appointed trustee of the debtor's property by the Court and his appointment was ratified by us. On May 3, 1938 the debtor filed a plan of reorganization with the Court and on May 5, 1938 the plan was filed with us. At the hearing on July 19, 1938 the plan was amended and this report will deal with the amended plan only.

A digest of the plan follows:

The properties of the debtor held by the trustee and all of the property acquired by the trustee shall be transferred and conveyed to the reorganized company.

The capitalization of the reorganized company, immediately after consummation of the plan, shall consist of 15,132 shares of 5% preferred stock (par $10) and 15,137 shares of new common stock (no par). The corporation shall, by its articles of incorporation, be authorized to issue, subject to approval of this Commission or such other Federal regulatory body or tribunal as may have jurisdiction in the matter, 30,000 shares ($10 par) preferred stock and 30,000 shares (no par) common stock.

The present capital (tock of the debtor and the existing first mortgage and all bonds issued and outstanding thereunder, and the evidence of unsecured claim held by Lorne L. Miller, shall be surrendered to the board of directors of the debtor acting as a reorganization committee and canceled.

The reorganized company shall create 15,132 shares of 5% preferred stock (par $10) and 15,137 shares of common stock (no par). All of these shares shall be issued (a share of common stock accompanying each share of preferred stock) in exchange for, and in full settlement of, the total principal amount of the present outstanding mortgage bonds of the debtor plus accrued and unpaid interest thereon, including interest upon accrued interest, except that five shares of the common stock shall be issued as directors' qualifying shares at $10 a share.

Dividends on the preferred stock shall be cumulative, whether earned or not, when not paid, until dividend accumulations total but do not exceed 25% of the par value of the then outstanding preferred stock. The preferred stock shall be callable at any time on 30 days' notice, in whole or in part, at its par value plus unpaid and accrued cumulative dividends, within the accrual limitations stated. Each share of preferred stock shall have equal voting rights with each share of common stock. No mortgage indebtedness shall be created by the reorganized company unless the holders of 60% of the outstanding preferred stock consent thereto.

All of the new preferred and common stock, issued under the plan, except the directors' qualifying shares, shall be issued subject to a voting trust agreement for a period of five years (or such maximum period less than five years as may be lawful) from the date of the transfer of the debtor's properties to the reorganized company. The members of the board of directors of the reorganized company shall be designated as the voting trustees under the trust.

Claims against the debtor entitled to priority over the existing mortgage, including claims for personal injuries to employees of the debtor and claims of personal representatives of deceased employees of the debtor arising under State and Federal laws preferred against the assets of the debtor, all claims for taxes levied, assessed or accrued against the debtor, its trustees or its property, current liabilities and obligations incurred under authority of the Court by the trustee of the debtor's property during the reorganization proceeding, to the extent unpaid at the date of confirmation of the plan, shall be assumed by the reorganized company and paid in the usual course of business with the same relative priority as they now have with respect to other obligations of the debtor, provided that this provision shall not be deemed to preclude either the debtor, the trustee or the reorganized company from entering into adjustments or compromises with respect to any such claims or taxes, or from contesting the merits thereof, in the manner provided by law, or of pleading defenses applicable thereto, including statutes of limitations. The reorganization expenses allowed by the Court, within the maximum limits approved by us, shall be paid in cash.

The board of directors of the debtor shall act as a reorganization committee for the purpose of carrying out the plan, subject to the control of the Court.—V. 146, p. 1254.

Otis Steel Co.—*Earnings*—

Earnings for Three Months Ended Mar. 31, 1939.

Profit	$673,337
Bond interest and amortization of bond discount and expense	168,532
Depreciation	276,000
Profit before Federal tax on income	$228,804

—V. 148, p. 1970.

Pacific Coast Co.—*Collateral Released*—

Bankers Trust Co., as trustee under the first mortgage dated Dec. 1, 1897, has notified the New York Stock Exchange that it has released from the collateral deposited thereunder 5,000 shares Pacific Coast Steamship Co. capital stock (second reduced) par value $100, because of the dissolution of the latter corporation and the distribution to the Pacific Coast Co. as sole beneficial stockholder, subject, however, to the lien of the above mortgage, of the net assets, real and personal, after payment or provision for all liabilities of Pacific Coast Steamship Co.—V. 147, p.3023.

Pacific Lighting Corp.—*Underwriters Offer Unsubscribed Portion of* 200,000 *Shares of Preferred Stock*—Public offering of the $5 div. pref. stock of the corporation was made May 12 by a syndicate headed by Blyth & Co., Inc., and including Dean Witter & Co.; Harriman Ripley & Co.; Stone & Webster and Blodget, Inc.; The First Boston Corp.; Smith, Barney & Co.; Bonbright & Co., Inc.; W. C. Langley & Co.; William R. Staats & Co.; Elworth & Co., and Eastland, Douglass & Co. The offering price was $102 per share, plus accrued dividends from May 15, 1939. The public offering consists of 200,000 shares of $5 div. pref. stock less that portion which has been taken by holders of the company's $6 div. pref. stock pursuant to an offer of exchange which expired May 11.

This financing is for the purpose of retiring all of the outstanding $6 dividend preferred stock, and upon completion, the funded debt and capitalization of the company will consist of $7,000,000 of promissory notes, 200,000 shares of $5 dividend preferred stock, and 1,608,631 shares of common stock.

From 1933 to 1938, inclusive the company reduced its funded debt more than 50% and its interest charges more than 60%. The company intends to redeem on July 15 at $105 plus accrued dividend all of the shares of $6 dividend preferred stock outstanding on that date.

Net income applicable to dividends on preferred stock was $7,419,067 in 1936; $7,774,929 in 1937; and $7,896,299 in 1938. According to the prospectus, annual dividend requirements are $1,000,000.

Through three subsidiaries the company serves a population of approximately 3,455,000 in Southern California. The properties form an integrated system supplying natural gas to 272 communities, which at one time had been served by more than 60 separate companies. Dating from 1886, the company is one of the earliest pioneers in the utility business in the West. C. O. G. Miller, one of the organizers, has served continuously as President since 1907.

Exchange Offer Given to Preferred Stockholders—

Holders of the corporation's $6 dividend preferred stock received May 8 a letter from C. O. G. Miller, President, together with a prospectus which contained an offer of exchange. Terms of the offer provided that holders of the 196,665 outstanding shares of the $6 dividend preferred stock may exchange this stock, share for share, for a new issue of $5 dividend preferred stock. In addition, company will pay $6 dividend preferred stockholders $3 a share in cash, together with 75c. a share, an amount equal to accrued dividends on the $6 dividend preferred stock from April 1, 1939 to May 15, 1939.

The offer of exchange terminated at 5 p. m., May 11, 1939.—V. 148, p. 2753.

Pacific Public Service Co.—*Refinances* $4,500,000 *Debt*—

The company has announced that its $4,500,000 debt to Standard Oil Co. of California has been refinanced as of May 1, $300,000 of the total being paid off and $4,200,000 being refunded through a new private 3% loan.—V. 148, p. 2130.

Pacific Telephone & Telegraph Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—1938		1939—3 *Mos.*—1938	
Operating revenues	$5,935,567	$5,644,435	$17,288,896	$16,534,165
Uncollectible oper. rev.	18,700	25,800	56,130	73,200
Operating revenues	$5,916,867	$5,618,635	$17,232,766	$16,460,965
Operating expenses	4,232,625	4,157,320	12,224,224	12,103,053
Net oper. revenues	$1,684,242	$1,461,315	$5,008,542	$4,357,912
Rent from lease of oper. property	70	70	211	211
Operating taxes	812,471	750,133	2,391,014	2,223,743
Net oper. income	$871,841	$711,252	$2,617,739	$2,134,380
Net income	1,454,082	1,361,389	4,344,538	4,073,554

Gain in Phones—

Company reported for April a preliminary net gain of 5,328 telephones against 2,949 in April, 1938, and 9,556 in April, 1937. For four months of 1939 preliminary net gain totaled approximately 30,963 against 16,349 in corresponding 1938 period and 45,310 in 1937 period.—V. 148, p. 2439.

Panhandle Producing & Refining Co. (& Subs.)—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Gross oper. inc. (excl. all inter-co. & inter-dept. sales & gas sales taxes)	$762,874	$935,855	$788,468	$722,589
Cost of goods sold	511,365	629,297	479,392	419,615
Direct operating costs	151,128	197,365	175,624	171,840
Net inc. from sales	$100,381	$109,193	$133,451	$131,134
General expenses	49,375	41,235	42,960	36,026
Ad valorem taxes	7,239	6,411	6,309	5,482
Lease rentals	507	731	1,123	103
Intangible devel. costs	35	395	------	------
Depreciation	29,732	32,122	30,172	43,487
Depletion	9,643	8,014	9,170	7,300
Amort. of undevel. leases	1,800	664	1,411	772
Net operating profit	$2,051	$19,620	$42,306	$37,963
Non-operating income	3,807	1,162	1,766	988
Total profit	$5,858	$20,781	$44,072	$38,951
Int., disc. & other chgs	17,458	11,928	7,729	8,521
Net prof.accr.to corp. loss	$11,600	$8,854	$36,343	$30,430

Consolidated Balance Sheet March 31

Assets—	1939	1938	*Liabilities*—	1939	1938
x Property acct.	$2,066,638	$1,891,807	Preferred stock	------	$1,680,000
Cash	49,203	70,809	Common stock	z$857,509	y1,054,872
Investments	22,833	------	Accounts payable	249,179	477,981
Oil	111,885	39,323	Notes payable	109,410	252,148
Mat'ls & supplies	364,549	386,778	Pur. oblig. current	------	119,134
Work in process	9,335	8,926	Long-term debt	704,060	26,799
Notes and accts. receivable	257,702	267,596	Accrued liabilities	135,911	219,110
Other assets	350,589	------	Deposit on sales contra	6,803	6,769
Deferred charges	80,631	47,757	Capital surplus	1,229,498	df1,123,817
			Earned surplus	a20,996	------
Total	$3,313,366	$2,712,996	Total	$3,313,366	$2,712,996

x After depreciation, depletion and amortization of $4,213,551 in 1939 and $4,233,782 in 1938. y Represented by 198,770 shares, no par value. z Par $1. a Since July 31, 1938.—V. 148, p. 2281.

Paramount Pictures, Inc.—*Declares Initial Com. Div.*—

Directors on May 9 declared an initial dividend of 15 cents per share on the common stock, payable July 15 to holders of record June 30.

The record date was stated as June 30 because the company's certificate of incorporation requires a 45-day notice to holders of the first and second preferred stock of the company prior to the payment of an initial dividend on the common stock.—V. 148, p. 2753.

Peninsular Telephone Co.—*Reduces Interest Rate*—

Company has entered into a second supplemental indenture with the consent and agreement of the holders of its bonds, the trustee and the company, to reduce the interest rate on its outstanding bonds from 4% per annum to 3½% per annum and to change the designation of the bonds from "first mortgage 4% series, due 1955" to "first mortgage 3½% series, due 1955," the change in interest rate becoming effective on June 1, 1939, the date of the next interest payment.

In consideration of the reduction of the interest rate from 4% to 3½% the indenture also provides that the bonds shall not be called prior to Dec. 1, 1941, that a 6% premium be paid if called from Dec. 1, 1941 and on or before Dec. 1, 1944, a 4½% premium be paid if called after Dec. 1, 1944 and on or before Dec. 1, 1946, a 3½% premium be paid if called after Dec. 1, 1946 and on or before Dec. 1, 1950, a 2% premium be paid if called

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after Dec. 1, 1950 and on or before Dec. 1, 1952, a 1% premium be paid if called after Dec. 1, 1952 and on or before Dec. 1, 1953, and that thereafter the bonds may be called without premium.

All other terms of the original indenture dated Dec. 15, 1925 and the first supplemental indenture dated Dec. 1, 1935 remain in full force and effect with the exception of these provisions which of necessity required change to accomplish the revisions referred to above.—V. 148, p. 2439.

(J. C.) Penney Co.—*Sales*—

Sales for the month of April, 1939 were $21,281,404, as compared with $20,375,593 for April, 1938. This is an increase of $905,811 or 4.45%.

Total sales from Jan. 1 to April 30, 1939, inclusive, were $71,154,719, as compared with $66,120,126 for the same period in 1938. This is an increase of $5,034,592 or 7.61%.—V. 148, p. 2282.

Pennsylvania Co.—*Annual Report*—

Calendar Years—	1938	1937	1936	1935
Dividends income	$8,060,770	$10,308,326	$8,982,571	$7,960,691
Miscell. rent income	2,166	4,539	4,293	2,829
Inc. from fund. secur.	255,699	216,756	200,285	178,629
Income from unfunded securities & accounts	21,222	2,722	282	825
Miscellaneous income	1,020	174	38	41
Gross income	$8,340,878	$10,532,518	$9,187,470	$8,143,015
Deductions—				
Tax accruals	734,824	1,008,893	755,751	733,988
Int. on bonds and other indebtedness	1,972,314	1,971,667	1,994,607	2,599,702
Maint. of invest. org.n.	16,393	15,214	16,971	13,076
Miscell. income charges	4,774	3,957	4,439	4,296
Sinking fund approp.	500,000	500,000	500,000	------
Balance transferred to credit of profit & loss	$5,112,573	$7,032,788	$5,915,702	$4,791,952
Previous surplus	72,341,996	a65,316,455	59,626,985	58,637,102
Adjust. of tax accruals	322,173	------	------	------
Profit on sale of securs.	------	------	249,286	334,069
Sundry net credits	45,173	------	24,482	------
Total surplus	$77,821,916	$72,349,244	$65,816,455	$63,763,123
Less dividend approp.	------	------	------	------
Sundry debits	------	b7,247	------	4,136,138
Profit and loss surplus Dec. 31	$77,821,916	$72,341,997	$65,816,455	$59,626,985

a After an adjustment of $500,000 for funded debt retired through income and surplus charged to 1936 accounts. b Including $7,239 net loss on sale of securities.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Real est. owned	4,698,887	4,699,153	Common stock	124,625,000	124,625,000
Securs. owned:			28-yr. 4% sec. bds., due Aug. 1, 1963	48,500,000	49,000,000
Stocks	225,730,195	226,633,778	Misc. accts. pay.	18,999	34,217
Bonds	8,457,709	10,695,051	Int. bonds matured unpd.	41,264	43,045
Notes	931,000	40,000	Unmatured int. accrued	808,333	816,667
Cash	13,667,255	6,398,714	Accrued taxes	745,031	1,178,711
Misc. accts. rec.	3,753	1,812	Sink. fd. approp. accrued	500,000	500,000
Int. & divs. rec.	1,008,677	1,005,682	a Funded debt	1,500,000	1,000,000
Deferred charges	65,068	65,447	Profit and loss, balance	77,821,916	72,341,997
Total	254,560,544	249,539,637	Total	254,560,544	249,539,637

a Retired through income and surplus since Aug. 1, 1935.—V. 146, p. 3200.

Pennsylvania-Reading Seashore Lines—*Annual Report*

Years End. Dec. 31—	1938	1937	1936	1935
Operating income	$5,341,630	$6,304,813	$6,488,041	$5,686,966
Railway oper. expenses	5,459,681	5,858,947	5,538,809	5,459,868
Net rev. fr. ry. oper.	def$118,050	$445,866	$949,232	$227,097
Railway tax accruals	1,082,289	1,011,062	1,025,927	909,950
Uncollectible ry. revs.	------	------	------	346
Railway oper. deficit	$1,200,339	$565,196	$76,695	$683,198
Hire of equip. (debit)	681,225	920,175	914,942	777,901
Joint facil. rents (debit)	251,653	247,992	240,840	236,465
Net ry. oper. deficit	$2,133,217	$1,733,362	$1,232,478	$1,697,564
Non-oper. income	176,826	161,992	171,814	170,439
Gross deficit	$1,956,391	$1,571,371	$1,060,663	$1,527,125
Other deductions	1,074,067	1,079,979	1,092,031	1,095,919
Net deficit	$3,030,458	$2,651,350	$2,152,695	$2,623,044

General Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Investment in road and equipment	13,197,942	13,218,262	Preferred stock	1,000,000	1,000,000
Deposits in lieu of mtgd. prop. sold	10,715	1,815	Common stock	2,623,600	2,623,600
Misc. phys. prop.	404,135	474,193	Stock liability	1,400	1,400
Inv. in affil. cos.	192,000	152,000	Funded debt	4,498,800	4,498,800
Other investments	1,082	1,649	Non-negot. debt to affiliated cos.	15,613,713	12,971,000
Cash	185,328	215,679	Traf. & car service balances payable	600,794	584,278
Loans & bills rec.	150	200	Audited accts. and wages payable	616,422	581,649
Traffic & car serv. bals. receivable	56,774	55,373	RR. retire. taxes, employees	18,132	18,509
Net bal. rec. from agts. & cond'rs.	171,400	152,323	Unempl. ins. taxes	6,247	------
Misc. accts. rec.	536,472	586,854	W. Jersey & Seash. RR. construc'n.	1,909,481	1,699,033
Mat'l & supplies	129,796	239,326	Misc. accts. pay.	698,041	778,493
Int. & divs. rec.	124	3,577	Int. matured unpd.	39,520	39,187
Other curr. assets	265	1,043	Funded debt matured unpaid	1,200	1,200
Other def. assets	22,071	7,036	Unmat. int. accr'd	22,993	22,993
Oth. unadj. debits	126,714	210,305	Unmat. rents accr.	520	520
Profit and loss	14,095,654	10,656,504	Other cur. liabils.	25,218	31,689
			Other def. liabils.	6,555	3,318
			Unadjust. credits	1,447,988	1,120,470
Total	29,130,624	25,976,140	Total	29,130,624	25,976,140

—V. 148, p. 2601.

Pennsylvania State Water Corp. (& Subs.)—*Earnings*

12 *Months Ended March* 31—	1939	1938
Gross earnings	$1,256,820	$1,247,952
Operating expenses, maintenance and taxes	586,591	600,185
Reserved for retirements	70,405	68,866
Gross income	$599,823	$578,901
Interest and other deductions of subsidiaries	2,323	1,289
Minority interest	54	59
Interest, amortization of discount, &c., of Pennsylvania State Water Corp.	342,374	334,964
Net income	$255,072	$242,588

—V. 147, p. 3024.

Peoples Drug Stores, Inc.—*Sales*—

Period End. April 30—	1939—*Month*—	1938	1939—4 *Mos.*—	1938
Sales	$1,867,032	$1,810,885	$7,236,981	$6,976,063

—V. 148, p. 2282.

Peoria & Eastern Ry.—*Annual Report*—

Calendar Years—	1938	1937	1936	1925
Income from operation	$129,811	$156,045	$425,783	$220,735
Dividend income	------	10,380	25,950	13,840
Inc. from funded securs.	200,000	200,000	200,000	200,000
Inc. from sinking funds	177	462	383	322
Gross income	$329,988	$366,888	$652,116	$434,897
Int. on funded debt	449,690	446,904	464,184	467,169
Sinking funds	5,001	5,422	5,343	5,281
Deficit for year	$124,704	$85,438	prf$182,588	$37,553

Results of Operation (Under Agreement with the Cleveland Cincinnati Chicago & St. Louis Ry. Agreement Assumed by New York Central RR.)

Calendar Years—	1938	1937	1936	1935
Railway oper. revs.	$2,314,670	$2,576,313	$2,767,667	$2,278,646
Railway oper. exps.	1,858,339	2,064,592	1,980,572	1,770,215
Net rev. from ry. oper.	$456,331	$511,721	$787,094	$508,431
Railway tax accruals	174,085	180,621	188,908	107,597
Railway oper. income	$282,246	$331,100	$598,186	$400,834
Equip. rents net debit	117,812	137,697	136,569	135,536
Jt. facil. rents, net debit	64,374	65,207	64,169	69,618
Net ry. oper. income	$100,060	$128,196	$397,448	$195,680
Miscell. rent income	38,381	38,409	38,336	33,799
Miscell. non-oper. physical property	------	------	------	4,005
Income from unfunded securities & accounts	------	------	65	3
Miscellaneous income	590	656	750	664
Gross income	$139,031	$167,261	$436,600	$234,152
Miscellaneous rents	7,556	9,502	9,066	9,808
Miscell. tax accruals	------	------	*Cr*331	1,452
Int. in unfunded debt	127	187	143	166
Miscell. income charges	1,536	1,526	1,939	1,990
Net income	$129,810	$156,045	$425,783	$220,736

Comparative Condensed General Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Invest. in road & equipment	20,639,233	20,716,003	Capital stock	9,994,200	9,994,200
Sinking funds	3,368	26,593	Stk. liab. for conv.	5,000	5,000
Miscell. phy. prop.	18,372	18,372	Fd. debt unmat.	13,730,000	13,760,000
Inv. in affiliated companies	5,190,734	5,191,473	Non-negotiable dt. to affil. cos.	2,465,577	2,325,133
Deferred assets	1,240	1,348	Fund. debt mat. unpaid	1,000	1,000
Retirement & deprec. of equip.	1,196,722	1,147,437	Accrued deprec'n equipment	710,332	625,068
			Add. to property through income and surplus	1,656,341	1,653,998
			Sinking fund res.	128,608	151,940
			Fund. debt retired through income and surplus	120,643	91,043
			Deficit	1,762,032	1,506,158
Total	27,049,669	27,101,225	Total	27,049,669	27,101,225

—V. 146, p. 3027.

Pere Marquette Ry.—*Dividend—Correction*—Due to a typographical error the item under this company's name crediting it with the payment of a 25-cent dividend on the common stock and published in last week's "Chronicle," page 2754, is erroneous. The company has not paid a dividend on the common stock since 1930.—V. 148, p. 2754, 2601.

Petroleum Heat & Power Co. (& Subs.)—*Earnings*—

Consolidated Statement of Earnings for 9 Months Ended March 31, 1939

Net sales	$11,512,832
Cost of sales, incl. all operating expenses	11,788,501
Net loss from operations	$275,669
Other expense	1,823
Consolidated net loss	$277,492

Consolidated Balance Sheet Mar. 31, 1939

Assets—Cash, $219,822; notes and accounts receivable (net), $2,435,240; inventories, $2,136,074; prepaid expenses, $111,150; deferred charges, $134,683; net investment in Taylor Petroleum Co., $75,133; miscellaneous assets, $42,644; fixed assets (less—reserve for depreciation of $1,904,505), $2,181,169; patents, fnachises and good-will, $1; total, $7,335,915.

Liabilities—Bank loans, $1,300,000; accounts payable, $1,190,117; mortgages payable, $105,000; deferred income, $56,537; reserve for contingencies, $75,000; capital stock, $1,824,928; capital surplus, $2,360,684; earned surplus, $423,650; total, $7,335,915.—V. 148, p. 1654.

Petrolite Corp., Ltd. (Del.)—*Pays 25-Cent Dividend*—

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 15 cents 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 Co. (& Subs.)—*Earnings*—

Years Ended Jan. 31—	1939	1938
Operating revenues	$40,375,727	$43,129,586
Operation expense	13,896,791	13,901,733
Maintenance and repairs	3,106,932	3,389,854
Appropriations for retirement and depl. reserves	5,565,922	5,377,260
Amortization of leaseholds	23,464	27,087
Taxes	2,979,275	2,937,500
Provision for Federal and State income taxes	1,918,492	2,124,320
Net operating revenue	$12,884,851	$15,371,832
Rents for lease of electric properties	180,100	179,715
Net operating income	$12,704,751	$15,192,117
Other income (net)	*Dr*50,240	248,752
Gross income	$12,654,511	$15,440,869
Interest on funded debt	5,469,454	5,475,354
Amortization of debt discount and expense	509,937	509,727
Other interest (net)	*Cr*136,608	*Cr*30,022
Guaranteed dividends on Consolidated Gas Co. of the City of Pittsburgh pref. capital stock	69,192	69,192
Appropriation for special reserve	*Cr*41,667	500,000
Miscellaneous deductions	262,139	267,885
Balance	$6,522,062	$8,648,733
Dividends on capital stocks of subsidiaries held by others	1,588,125	1,601,250
Minority interest in undistributed net income of a subsidiary	3,515	*Cr*3,421
Consolidated net income	$4,930,422	$7,050,904

Note—Excluding Pittsburgh Rys. Co. (and the companies operated by it) and Pittsburgh Motor Coach Co. and The Beaver Valley Traction Co. and its subsidiary.—V. 148, p. 2281.

Philadelphia Rapid Transit Co.—*Plan Moves Forward*—

The bill giving the city's approval to the P. R. T. Co.'s plan of reorganization under 77-B, approved unanimously May 5 by City Council's transportation committee, was reported to the main body May 11. The measure will then be placed on the calendar for first reading May 18, and unless

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the rules are suspended, final action by City Council could normally be taken May 25.

The committee which approved the bill consists of 13 members out of a total Council membership of 22. The vote was viva voce and concluded the public hearings on the measure.

Shortly before the vote a final amendment, the 22nd, in fact, was adopted. By this amendment the clause in the 1907 agreement was modified to read that directors shall serve with liability. Heretofore under that agreement, which in effect the pending bill amends, the representatives of the city on the board of the transit company "served without liability."

Provided the bill meets with no obstacles, it is not unlikely that the transit reorganization will have the full ratification of the city by the end of June. Following the city's approval the reorganization plan under the procedure outlined by the Federal Court will be submitted promptly to the underliers. —V. 148, p. 2602.

Pierce Petroleum Corp.—*Liquidation Distribution*—

A distribution, in partial liquidation, has been declared, consisting of 100,000 shares without par value of the common stock of Consolidated Oil Corp. This distribution is being made to stockholders of Pierce Petroleum Corp., in liquidation, of record at the close of business on April 10, 1939 (on which date the stock transfer books were permanently closed) in the proportion of 4-100ths of a share of common stock of Conosidated Oil Corp. for each one share of no nominal or par vlaue stock of Pierce Petroleum Corp. in liquidation.—V. 148, p. 1818.

Pittsburgh Coke & Iron Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1939	1938
Gross sales and earnings, less discounts, outward freight, returns and allowances	$1,428,302	$1,374,640
Cost of sales and operations	1,296,240	1,250,149
Profit before other income and other charges	$132,062	$124,491
Other income	14,876	12,780
Profit before other charges	$146,937	$137,271
Interest on funded debt	30,020	33,825
Provision for obsolescence of replacement parts	5,000	5,000
Provision for Fed'l and Pennsylvania income taxes	9,193	20,757
Other charges	x8,698	------
Net profit	$94,026	$77,689
Dividends on preferred stock	25,359	24,773

x Includes interest on bank loan of $6.250, other interest of $478 and amortization of bond discount and expense of $1,970.

Consolidated Balance Sheet

Assets—	*Mar.*31 '39 $	*Dec.* 31 '38 $	*Liabilities*—	*Mar.*31 '39 $	*Dec.* 31 '38 $
Cash in banks and on hand	437,479	643,136	Note pay'le—Bank	150,000	150,000
xNotes & accts. rec	627,384	663,541	Accts. payable	266,018	620,574
Inventories	2,581,839	2,719,968	Accrued liabilities	141,653	171,608
Long-term receiv.	------	24,482	Sink. fd. payments due within a year	91,511	100,164
Investments	192,840	192,840	Reserve for Fed. & Pa. income taxes	45,346	42,859
y Land, bldgs., machin'y, eqpt., &c.	9,173,538	9,255,380	Funded and long-term debt	3,161,489	3,188,836
Deferred charges	178,982	128,901	Reserve for relining blast furnace	81,730	172,150
			z $5 pref. stock	1,909,813	1,909,813
			a Common stock	6,104,554	6,104,554
			Earned surplus accumulated since Jan. 31, 1936	1,239,948	1,167,690
Total	13,192,062	13,628,248	Total	13,192,062	13,628,248

x After reserve of $86,118 in 1939 and $37,759 in 1938. y After reserves for depreciation and depletion of $3,187,508 in 1939 and $3,102,966 in 1938. z Represented by 20,287 no-par shares. a Represented by 619,250 no-par shares, including scrip for fractional shares.—V. 148, p. 593.

Pittsburgh & Lake Erie RR.—*Annual Report*—

Operating Statistics for Calendar Years

	1938	1937	1936	x1935
Miles operated	233	234	234	234
Tons (rev.) freight	18,579,199	31,991,596	29,661,627	22,909,797
Company's freight	394,262	826,336	759,757	600,331
Rev. tons 1 mile	1,188,785,110	1,888,597,467	1,780,680,258	1,462,918,940
Company freight 1 mile	18,543,890	38,017,533	35,666,742	29,718,060
Bituminous coal (tons)	9,288,322	12,728,039	12,800,017	11,231,588
Coke (tons)	672,954	1,552,968	1,080,076	586,580
Iron ore (tons)	1,697,224	4,769,274	3,513,506	2,671,714
Stone, sand, &c. (tons)	199,271	374,699	352,808	189,662
Passengers carried	1,242,987	1,773,886	1,960,541	1,300,505
Passengers 1 mile	33,727,968	45,618,730	49,720,681	33,216,879
Earns. per ton per mile	1.10 cts.	1.15 cts.	1.17 cts.	1.09 cts.
Gross earnings per mile	$60,865	$98,660	$94,960	$71,942

Income Account for Calendar Years

Earnings—	1938	1937	1936	x1935
Freight	$13,111,013	$21,648,673	$20,883,721	$15,917,865
Passenger	517,859	687,362	723,967	537,246
Mail, express, &c	304,721	371,956	334,856	297,307
Incidental, &c	245,474	361,713	261,945	69,914
Total oper. revenue	$14,179,067	$23,069,704	$22,204,490	$16,822,332
Expenses—				
Maint. of way & struct	1,340,370	2,123,911	2,058,959	1,475,991
Maint. of equipment	4,810,735	8,439,308	7,101,610	5,336,148
Traffic expenses	328,450	333,288	318,302	317,076
Transportation expenses	5,360,239	7,333,334	6,728,203	5,591,634
Gen. & miscell. exps.	959,858	1,051,242	998,534	937,335
Total expenses	$12,799,652	$19,281,083	$17,205,609	$13,658,184
Per cent. exps: to earns.	(90.27)	(83.58)	(77.49)	(81.19)
Net railway revenue	1,379,415	3,788,621	4,998,882	3,164,148
Railway tax accruals	1,570,568	1,918,097	2,127,418	1,131,720
Railway oper. income	y$191,153	$1,870,524	$2,871,464	$2,032,428
Equip. rents, net credit	1,971,263	2,262,979	1,990,759	1,727,757
Jt. facil. rents net credit	23,051	4,327	33,003	2,214
Net ry. oper. income	$1,803,166	$4,137,830	$4,895,227	$3,762,399
Other Income—				
Inc. from lease of road	1,566	1,326	1,326	1,326
Miscell. rent income	48,843	46,750	47,539	46,959
Miscell. non-oper. phys. property	1,769	345	68	442
Dividend income	148,900	360,518	426,427	173,121
Inc. from fund. securs.	22,641	45,644	18,541	149,008
Inc. from unfund. securs. & accounts	23,021	26,029	35,643	30,731
Income from sink. and other reserve funds	4,372	4,000	4,000	4,000
Miscellaneous income	403	1,286	982	853
Total other income	$251,516	$485,899	$534,527	$406,440
Gross income	2,054,682	4,623,728	5,429,754	4,168,839
Deductions—				
Rents for leased roads	40,879	46,427	123,800	91,092
Intl on funded debt	------	4,646	15,796	32,432
Int. on unfunded debt	1,867	3,036	3,092	170,117
Inc. transf. to other cos	287,162	503,063	669,019	598,701
Other miscell. charges	26,252	27,026	26,798	31,132
Total deductions	$356,161	$584,198	$838,505	$923,465
Net income	1,698,521	4,039,530	4,591,249	3,245,374
Divs.—per cent	(3½)1511387	(3½)5829637	(5½)2375037	(7)3022,775
Shares of capital stock outstanding (par $50)	863,650	863,650	863,650	863,650
Earns. per sh. on cap. stk	$1.96	$4.68	$5.32	$3.76

x Figures restated for purposes of comparison. y Deficit.

Note—Dividends from 1934 to and incl. 1938. were charged to accumulated surplus.

General Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Road & equipm't	82,649,335	82,194,725	Capital stock	43,182,500	43,182,500
Inv. in affil. cos.:			Prem. on stk. sold	285	285
Stocks	8,076,777	8,076,077	Accts. & wages	1,165,885	1,109,728
Notes	300,000	300,000	Non-negot. debt to affil cos	61,680	61,685
Advances	16,308,000	14,506,438	Traffic bals. pay	477,052	509,783
Other investm'ts	12,793	12,793	Taxes accrued	1,933,308	2,028,429
Misc. phys. prop	1,644,840	1,644,840	Interest matured	25	25
Cash	3,749,967	2,280,565	Miscellaneous	475,966	419,096
Time drafts and deposits	63,000	313,000	Def. credit items	72,192	65,973
Traffic bals. rec.	552,218	632,675	Deprec. (equip.)	23,129,381	22,727,877
Misc. accounts	1,278,842	1,236,340	Accrued deprec. equip. P.McK. & Y. RR.	5,993,692	4,631,746
Accrd. interest, divs., &c	1,667	1,667	Accrd. deprec.—miscell. phys. properties	127	------
Oth. curr. assets	8,592	1,748	Ins. & cas'lty res	177,252	142,361
Deferred assets	210,042	219,375	Unadjusted accts	809,467	571,251
Unadj. debits	366,971	395,250	Additions thru income & surp	2,895,854	2,895,854
Special deposits	140,627	147,488	profit and loss	37,689,862	36,487,643
Agents & condrs	149,014	143,790			
Mat'l & supplies	2,531,843	2,727,465			
Total	118,044,529	114,834,236	Total	118,044,529	114,834,236

Earnings for Month and Three Months Ending March 31

Period End. Mar. 31—	1939—*Month*—	1938	1939—3 *Mos.*—	1938
Railway oper. revenues	$1,441,794	$1,047,328	$3,926,738	$2,777,073
Railway oper. expenses	1,388,894	1,009,146	3,691,877	3,018,468
Net rev. from ry. oper.	$52,900	$38,182	$234,861	x$241,395
Railway tax accruals	130,018	114,939	410,788	331,534
Equip. & jt. facil. rents	*Cr*175,226	*Cr*174,727	*Cr*595,665	*Cr*549,076
Net ry. oper. income	$98,108	$97,970	$419,738	x$23,853
Other income	11,714	13,086	43,030	42,131
Total income	$109,822	$111,056	$462,768	$18,278
Misc. ded'ns fr. income	37,441	13,271	95,960	5,169
Total fixed charges	3,372	3,423	10,513	10,900
Net income after fixed charges	$69,009	$94,362	$356,295	$2,209
Net inc. per sh. of stk	$0.08	$0.11	$0.41	Nil

x Deficit.

Dividend Reduced—

Directors have declared a dividend of 50 cents per share on the capital stock, par $50, payable June 15 to holders of record May 19. This compares with $1.25 paid on Dec. 15, last; 50 cents paid on June 15, 1938; $2.50 paid on Dec. 15, 1937; $2 paid on June 15, 1937; $2.25 on Feb. 1, 1937; $1.50 on Dec. 23, 1936 and a regular semi-annual dividend of $1.25 paid on Aug. 1, 1936.

New Director—

J. J. Heard has been elected director to fill a vacancy.—V. 148, p. 2602.

Philippine Ry.—*Bond Committee Files Statement with SEC*

A registration statement covering certificates of deposit for $8,549,000 first 4s of the company was filed with the Securities and Exchange Commission May 5 by a protective committee for the bonds.

The committee said it wished deposits of the bonds so that it could represent bondholders in several actions involving the company and in negotiations for sale or other disposal of the bonds or a readjustment or reorganization of the company.

The registration statement indicates that a call for deposits will be made as soon as possible after the effective date of the statement.

Members of the committee are: C. Oliver Wellington of Scovell, Wellington & Co.; Hall Park McCullough of Davis, Polk, Wardwell, Gardiner & Reed, and Adolphe Boissevain, a representative of Dutch financial interests. Depositaries named are Bankers Trust Co. of New York and Messrs. Hope & Co. of Amsterdam.

See also list given on first page of this department.—V. 148, p. 133.

Pittsburgh Steel Foundry Corp.—*Earnings*—

Years End. Dec. 31—	1938	1937	1936	1935
Net sales	$1,031,670	$3,782,764	$2,531,006	$1,204,584
Cost of sales	1,064,146	3,173,051	1,998,460	974,844
Gross profit	loss$32,476	$609,713	$532,546	$229,740
Purch., disc't rec., &c	714	1,443	4,816	------
Operating profit	loss$31,762	$611,156	$537,362	$229,740
Selling, adm. & gen. exp.	132,369	264,284	201,085	124,519
Interest & bond exps	22,647	30,542	29,041	26,796
Allow. for depred	75,256	85,539	79,321	80,755
Sharon non-oper. plant expense	18,444	9,484	8,284	10,960
Prov. for Fed. & State income tax	------	45,324	49,123	------
Profit for the year	loss$280,470	$175,985	$170,507	loss$13,291

Balance Sheet Dec. 31, 1938

Assets—Cash on deposit in banks & on hand, $19,816; accounts receivable (net), $128,344; inventories, $163,270; U. S. Treasury bonds, at cost, $15,255; other investments, $10,426; Glassport plant & equipment, $1,845,590; non-oper. plant & equipment, $144,131; prepayments & deferred charges, $22,941; total, $2,349,772.

Liabilities—Notes payable issued for the purchase of property & equipment, $6,030; accounts payable, $69,923; Federal income tax payable, $10,029; accrued liabilities, $63,002; prov. for claims against guarantees, &c., $7,000; workmen's compensation claims & property taxes payable &c., $7,000; workmen's compensation claims & property taxes payable subsequent to Dec. 31, 1939, $10,593; term indebtedness, $461,000; 5% cumulative preferred stock, $579,800; common stock (60,000 shares, no par), $900,000; capital surplus, $701,997; operating deficit, $452,690; common stock in treasury (285 shares), at cost, *Dr*$6,912; total, $2,349,772. —V. 146, p. 2705.

Pittsburgh Terminal Coal Corp.—*Hearing May* 15—

Judge R. M. Gibson in U. S. District Court, Pittsburgh, has set May 15 for hearing of a plea by preferred stockholders for reorganization of the company.

The stockholders represented by Howard S. Guttmen, Attorney, of New York, seek the appointment of trustees and permission to submit a plan of reorganization under the Chandler Act. The petitioners are not acting as stockholders but as creditors on the basis of $70 in dividends due the pref. holders.

The company went into the hands of receivers two weeks ago following failure to meet a payroll due to some 1,200 of its miners.—V. 148, p. 2440.

Pittsburgh & West Virginia Ry.—*Annual Report*—

Calendar Years—	1938	1937	1936	1935
Railway oper. revenues	$2,984,439	$4,092,692	$3,856,901	$3,000,955
Railway oper. expenses	2,323,374	3,165,133	2,692,239	2,040,278
Railway tax accruals	234,276	249,273	297,840	231,285
Railway oper. income	$426,789	$678,286	$866,822	$729,391
Equipment rents—*Cr*	226,583	489,852	422,925	326,860
Joint facility rents—*Dr*	25,510	25,347	24,437	23,063
Net ry. oper. income	$627,862	$1,142,791	$1,265,311	$1,033,188
Other income	97,659	404,217	37,498	12,009
Total income	$725,521	$1,547,008	$1,302,809	$1,045,198
Total interest accrued	898,466	882,856	911,259	935,031
Other deductions	27,270	25,611	14,593	14,667
Net income	def$200,215	$638,540	$376,956	$95,500

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Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Invest. in road and equipment	57,847,058	58,054,857	Common stock	30,235,100	30,235,100
Misc. phys. prop.	314,378	191,077	Fund. debt unmat.	18,449,607	18,743,207
Deposit in lieu of mtge. prop. sold	85,825	84,325	Government grants	104,427	104,427
Invest. in affil. cos.	511,772	478,060	Traf., &c., bals. pay	111,800	99,726
Other investments	4,374,093	4,377,451	Loans & bills pay.	3,464,538	2,601,314
Mat'ls & supplies	486,287	508,177	Accts. & wages pay	291,516	824,797
Bal. from agts., &c	6,664	10,012	Misc. accts. pay	29,061	32,655
Cash	146,674	118,688	Int. mat'd unpaid	3,978	3,390
Special deposits	53,811	38,085	Unmat'd int. accr'd	141,360	145,760
Traffic, &c., bals.	143,138	137,096	Other current liabs	12,847	14,752
Misc. accts. recv.	147,955	145,847	Deferred liabilities	4,230	13,573
Other curr. assets	1,311	576	Tax liabilities	151,916	200,888
Deferred assets	10,056	17,171	Accr. deprec., equip	4,149,469	3,884,875
Unadjusted debits	173,331	179,465	Unadjust. credits	127,838	102,642
			Add'ns to property thru. inc. & surp	155,098	155,006
			Profit & loss bal.	6,869,568	7,178,777
Total	64,302,353	64,340,891	Total	64,302,353	64,340,891

—V. 148, p. 2602.

Plymouth Oil Co.—*To Increase Directorate*—

Stockholders at the annual meeting on May 16 will be asked to vote on an amendment to the company's by-laws increasing the number of directors to 11 from 9.

If the amendment is approved, the management intends to elect as additional directors W. M. Griffith, Vice-President and General Manager, who has been in the employ of the company since 1924, and A. R. Budd, who was a director from 1929 to 1935, and who owned, on April 10, 1939, of record or beneficially, 208 and 3,560 shares of stock, respectively.—V. 147, p. 3619.

Portland General Electric Col—*To Extend Notes*—

The Securities and Exchange Commission announced May 9 that company filed an application and declaratino (File 32-140) under the Holding Company Act in connection with the extension of the maturity from May 31, 1939, to May 31, 1940, of $3,420,000 of 5% collateral extension notes. The notes are payable to Chase National Bank, New York, in the amount of $3,173,835 and to the Harris Trust & Savings Bank in the amount of $246,164.

Bonds Called—

Company, through Bankers Trust Co. successor trustee, has called for redemption on June 9, 1939, at 103½ and accrued interest, $163,000 first mortgage 5% bonds, due by extension July 1, 1950. Bonds should be surrendered for redemption on and after June 9 at the New York office of Bankers Trust Co.—V. 148, p. 2131.

Porto Rican American Tobacco Co. (N. Y.)—*Earnings*

(Including Porto Rican-American Tobacco Co. (Del.))

Quar. End. Mar. 31—	1939	1938	1937	1936
x Net loss	$70,072	$83,332	$103,926	$106,074

x After taxes, interest, &c., excluding company's proportionate share of net loss of Congress Cigar, Inc.—V. 148, p. 1973.

Postal Telegraph Land Lines System—*Earnings*—

Period End. Mar. 31—	1939—*Month*—1938		1939—3 *Mos.*—1938	
Teleg. & cable oper. revs.	$1,827,301	$1,891,151	$5,043,039	$5,200,698
Repairs	106,589	127,921	303,603	337,315
Depreciation & amortiz.	159,691	155,966	479,074	485,636
All other maintenance	103,061	88,250	314,268	299,561
Conducting operations	1,323,363	1,297,729	3,807,274	3,804,382
Relief depts. & pensions	50,162	44,499	144,882	125,894
All other gen. & miscell. expenses	35,373	42,140	104,600	123,287
Net telegraph & cable operating revenues	$49,062	$134,646	x$110,662	$24,623
Uncollectible oper. revs.	5,000	5,000	15,000	15,000
Taxes assign. to oper'ns.	73,930	84,510	226,102	262,484
Operating income	x$29,868	$45,136	x$351,764	x$252,861
Non-operating income	2,278	1,422	7,780	6,800
Gross income	x$27,590	$46,558	x$343,984	x$246,061
Deducts. from gross inc.	246,724	251,778	744,592	755,724
Net deficit	$274,314	$205,220	$1,088,576	$1,001,785

x Indicates loss.—V. 148, p. 2283.

Public Service Co. of Indiana—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Operating revenues	$4,030,467	$3,564,296	$15,000,993	$14,381,452
Oper. expenses & taxes	2,790,440	2,543,154	10,520,047	10,264,057
Net oper. income	$1,240,027	$1,021,142	$4,480,946	$4,117,395
Other income	*Dr*90,780	*Dr*92,178	*Dr*298,804	*Dr*307,593
Gross income	$1,149,247	$928,964	$4,182,142	$3,809,802
Interest & other deduc'ns	713,232	729,622	2,888,155	2,934,068
Net income	$436,015	$199,342	$1,293,987	$875,795

Balance Sheet March 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Utility plant	71,575,081	70,231,763	$7 series cum. prior preferred stock	7,850,339	7,850,339
Interurban railway properties	462,716	7,972,718	$6 series cum. prior preferred stock	975,000	975,000
Inv. & advs. in connec'n with leased property	1,343,130	1,131,363	$6 series cum. pref.	6,558,530	6,558,530
Misc. inv. & spec'l deposits	97,330	61,522	x Common stock	22,125,000	22,125,000
Cash	2,700,673	2,265,471	Long-term debt	46,471,000	47,298,750
Accts. receivable	1,562,710	1,245,667	Unsecured demand obligations	524,285	487,686
Due fr. assoc. cos.	155,935	173,362	Accounts payable	577,642	584,292
Unbilled revenues	------	520,937	Accrued accounts	2,676,913	2,636,763
Mdse., materials & supplies	1,078,629	1,377,360	Other misc. liab.	118,736	119,865
Unamort. debt discount & exp.	3,697,674	4,006,380	Def'd liabilities	881,970	910,411
Misc. def. charges	233,415	260,358	Reserves	3,396,766	2,187,397
			Contrib. in aid of construction	324,418	329,921
			Deficit	9,573,306	2,817,054
Total	82,907,294	89,246,900	Total	82,907,294	89,246,900

x Represented by 442,500 no par shares.—V. 148, p. 1974.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*

Period End. Mar. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$1,309,366	$1,263,367	$15,922,01	$16,483,025
Operation	473,194	473,698	5,499,793	5,828,755
Maintenance	84,038	103,809	1,074,426	1,231 384
Taxes	190,135	185,226	2 211,220	2,190,061
Net oper. revenues	$561,999	$502,633	$7,136,572	$7,232,825
Non.oper. income (net)	*Dr*16,765	*Dr*20,633	*Dr*155,049	*Dr*211,343
Balance	$545,234	$482,001	$6,981,522	$7,021,482
Interest & amortization	319.423	320,536	3,837,439	3,852,439
Balance	$225,810	$161,465	$3,144,083	$3,169.043
Appropriations for retirement reserve			1,460,454	1,486,050
Balance			$1,683,629	$1,682,993
Prior preference dividend requirements			550,000	550,000
Balance			$1,133,629	$1,132,993
Preferred dividend requirements			1,583,970	1,583,970
Balance, deficit			$450,341	$450,977

—V. 148, p. 2441.

Public Service Co. of Oklahoma—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Operating revenues	$1,601,459	$1,525,846	$6,384,309	$6,160,429
Oper. expenses & taxes	991,890	978,447	3,975,344	3,949,060
Net oper. income	$609,568	$547,399	$2,408,965	$2,211,368
Other income (net)	15,232	16,384	64,825	75,073
Gross income	$624,801	$563,783	$2,473,790	$2,286,442
Int. & other deductions	206,315	211,894	810,152	854,007
Net income	$418,486	$351,888	$1,663,638	$1,432,435
Prior lien stock divs.	133,425	133,892	534,865	535,567
Balance	$285,060	$217,997	$1,128,773	$896,868

—V. 148, p. 2283.

Pullman Co.—*Earnings*—

[Revenues and Expenses of Car and Auxiliary Operations]

Period End. Mar. 31—	1939—*Month*—1938		1939—3 *Mos.*—1938	
Sleeping car operations:				
Total revenues	$5,043,428	$4,999,168	$15,343,224	$15,408,181
Total expenses	4,460,132	4,610,117	13,069,722	13,812,232
Net revenue	$583,296	$389,051	$2,273,502	$1,595,949
Auxiliary operations:				
Total revenues	$175,348	$165,596	$556,863	$544,819
Total expenses	141,024	148,950	437,112	455,601
Net revenue	$34,324	$16,647	$119,752	$89,218
Total net revenue	$617,620	$405,698	$2,393,254	$1,685,167
Taxes accrued	349,149	320,138	1,210,793	1,050,926
Operating income	$268,471	$85,560	$1,182,461	$634,241

—V. 148, p. 2284.

Purity Bakeries Corp. (& Subs.)—*Earnings*—

16 *Weeks Ended*—	*Apr.* 22, '39	*Apr.* 23, '38	*Apr.* 24, '37	*Apr.* 18, '36
y Net profit	$389,640	x$186,305	x$28,199	loss$188,612
Shs.com.stk.out.(no par)	771,476	771,476	771,476	771,476
Earnings per share	$0.51	$0.24	$0.04	Nil

x Before surtax on undistributed profits. y After interest, depreciation and Federal taxes.

New President—

L. A. Cushman Jr. was on May 2 elected President of the corporation, succeeding M. L. Molan, who resigned but continues as a director of the company.—V. 148, p. 2755.

Radiomarine Corp. of America—*Earnings*—

Period End. Mar. 31—	1939—*Month*—1938		1939—3 *Mos.*—1938	
Teleg. & cable oper. revs.	$88,597	$106,234	$265,304	$312,815
Dprec. & amortization	8,812	7,288	26,436	29,442
Relief. depts. & pensions	417	418	1,250	1,250
All other gen'l and miscellaneous expenses	63,259	69,282	191,539	196,765
Net telegraph & cable oper. revenues	$16,109	$29,246	$46,079	$85,358
Uncollectible oper. revs.	100	100	300	300
Taxes assignable to oper.	5,631	6,723	15,964	18,766
Oper. income	$10,378	$22,423	$29,815	$66,292
Non-oper. income	232	118	815	486
Gross income	$10,610	$22,541	$30,630	$66,778
Deduc'ns from gross inc.	159	191	462	554
Net income	$10,451	$22,350	$30,168	$66,224

—V. 148, p. 2132.

Radio Corp. of America—*Television*—

Answers to many of the questions that are being asked about the new art may be found in the concisely arranged material of a booklet, entitled "Television" just issued by the corporation. Following a foreword, which outlines the part played by RCA in the development of television, the subject matter is presented under seven headings: (1) General Questions Pertaining to Television; (2) Questions Pertaining to Television Receivers; (3) Questions Pertaining to Television Transmitters; (4) Questions Pertaining to Television Programs; (5) Television Terms; (6) Early Activitities Leading to Television, and (7) RCA's Television Contributions.—V. 148, p. 2755.

Railway Express Agency, Inc.—*Definitive Notes Ready*—

Guaranty Trust Co. of New York is prepared to deliver at its corporate trust department, Railway Express Agency, Inc., serial notes series A due June 1, 1939, through Dec. 1, 1948, in definitive form in exchange for outstanding notes in temporary form.—V. 148, p. 2755.

Richmond Fredericksburg & Potomac RR.—*Earnings*

Calendar Years—	1938	1937	1936	1935
Ry. oper. revenues	$7,754,108	$8,603,221	$7,638,029	$6,507,415
Ry. oper. expenses	6,060,527	6,336,810	5,754,395	5,407,515
Ry. tax accruals	628,208	687,069	535,542	308,453
Equip. & jt. facil. rents	430,367	476,774	501,709	415,589
Net ry. oper. income	$635,005	$1,102,567	$846,382	$375,857
Non-operating income	220,106	205,727	182,314	194,982
Gross income	$855,111	$1,308,294	$1,028,696	$570,839
Int. on funded debt	314,989	311,135	311,135	311,369
Other deductions	24,812	16,886	13,401	14,664
Net income	$515,310	$980,273	$704,160	$244,806
Cash dividends	215,016	573,376	573,376	573,376
Balance, surplus	$300,294	$406,897	$130,784	def$328,570

General Balance Sheet Sec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Invest. in road and equip.—Road	25,435,137	25,525,403	Common stock	1,316,900	1,316,900
Equipment	9,507,890	8,643,068	Guaranteed stock	500,400	500,400
Gen. expend	186,539	186,317	Div. oblig. stock	9,017,500	9,017,500
Depos. in lieu of mtge. prop. sold	4,000	------	Non-voting 6% stk	4,000,000	4,000,000
Misc. phys. prop.	550,665	559,717	Govt. grants	35,625	35,625
Inv. in affil. cos.	773,313	882,329	Long-term debt	7,920,000	7,180,000
Other investments	723,103	1,226,307	Traffic & car serv. balances payable	126,146	112,846
Cash	1,123,602	215,347	Audited accts. & wages payable	334,175	396,245
Special deposits	25,102	720	Misc. accts. pay.	122,876	129,481
Loans & bills rec.	------	485	Int. matured unpd	26	48
Traffic & car serv. balances receiv.	105,474	97,253	Divs. mat'd unpd.	3,974	7,972
Net bal. rec. from agents & condrs.	47,779	46,885	Unmat. int. accrd.	52,068	48,214
Misc. accts. rec.	532,284	597,188	Other curr. liabil.	146,063	149,201
Materials & supp.	732,533	835,295	Tax liability	128,903	217,352
Int. & divs. rec.	7,530	7,711	Prem. on funded debts	22,177	------
Other curr. assets	3,543	4,591	Accrd. deprecia'n —equipment	5,426,416	5,224,074
Working fund adv.	3,179	2,680	Other unadj. cred.	240,166	268,629
Rents & ins. paid in advance	12,045	5,628	Approp. surplus	1,022,618	1,022,618
Other def. assets	3,558	7,659	Profit and loss	9,558,085	9,543,677
Other unadj. debs.	196,851	326,198			
Total	39,974,119	39,170,783	Total	39.974.119	39.170,783

—V. 148, p. 2603.

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Ritter Dental Mfg. Co., Inc. (& Subs.)—*Earnings*—

Consolidated Incge Account for Calendar Years

	1938	1937	1936	1935
Gross profit	$787,598	$1,364,209	$1,387,792	$1,109,221
Admin. and selling exps., (incl. royalties)	805,509	891,171	823,514	703,345
Operating profit	loss$17,911	$473,038	$564,278	$405,876
Other income	103,092	110,215	91,791	91,408
Total income	$85,181	$583,253	$656,069	$497,284
Prov. for doubtful notes and accts. receivable	10,319	17,200	6,800	28,437
Federal taxes	------	z85,268	z86,792	y58,171
Other deductions	96,493	85,131	36,067	4,383
Depreciation	150,920	116,882	108,047	101,726
Net profit	loss$172,550	$278,772	$418,362	$304,566
Preferred dividends	103,333	175,000	318,750	225,000
Common dividends	------	159,800	119,850	------
Earnings per sh. on common stock (no par)	Nil	$0.65	$1.52	$0.81

y Including Federal income tax of $48,990. z Includes surtax on undistributed profits of $2,177, in 1937 and $174 in 1936.

Earnings for 3 Months Ended March 31

	1939	1938	1937	1936
y Net loss	$54,550	$67,978	x$101,977	x$101,124

x Profit after provision for depreciation of $27,876 ($25,675 in 1936), Federal taxes of $20,800 ($16,850 in 1936), and other charges. y After taxes and other charges.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$808,880	$826,731	Accts. payable and accrued payrolls	$105,898	$133,858
Trade notes & instal. contracts	See f	See f	Fed. inc. tax accr.	43,419	e82,124
f Accts. receivable	357,976	424,542	Other accr. liabils.	1,481	34,005
Inventories	931,267	1,092,823	Curr. amt. due to foreign sub.	378	1,783
g Good faith depos.	------	44,000	Deferred income	22,219	28,698
Other curr. assets	17,118	22,825	Res. for contin.,&c	117,140	121,938
a Non-curr. rec.	246,806	246,439	7% cum. pref. stk. ($100 par)	------	2,500,000
Fund deposited with trustee	------	525,000	5% pref. stock	2,000,000	------
Investments	1,103,640	1,090,657	c Common stock	2,544,512	2,544,512
b Fixed assets	1,570,074	1,659,205	Earned surplus	347,236	628,511
Deferred charges	58,839	55,523	d Common stock reacquired	Dr87,684	Dr87,684
Total	$5,094,600	$5,987,747	Total	$5,094,600	$5,987,747

a After reserves for doubtful accounts of $39,200 in 1938 and $30,033 in 1937. b After reserves for depreciation and amortization of appreciation arising from appraisal of $1,595,696 in 1938 and $1,448,404 in 1937. c Represented by 160,000 no par shares. d Represented by 9,800 common shares at cost. e Includes surtax on undistributed profits. f Includes trade notes and instalment contracts of $165,484 ($212,313 in 1937). g Made with foreign government in connection with contract to furnish dental equipment.—V. 148, p. 2442.

Raritan River RR.—*Bonds Extended*—

The $400,000 1st 5s due Jan. 1, 1939 have been extended to Jan. 1, 1959, with interest at the rate of 4¼% per annum (not 4½% as previously stated). —V. 148, p. 2441.

Roanoke Gas Light Co.—*Earnings*—

12 *Months Ended March* 31—	1939	1938
Operating revenues	$456,629	$454,383
Operating expenses and taxes	277,630	263,082
x Net operating revenues	$178,999	$191,301
Non-operating income	Dr24,627	Dr16,304
x Gross income	$154,372	$174,997
Provision for retirements	46,861	40,599
Gross income	$107,511	$134,398
Bond interest	79,585	79,585
Notes (parent company) interest	22,410	22,410
Other interest	1,347	2,296
Federal and State tax on bond interest	2,155	2,268
Other deductions	411	8
Net income	$1,602	$27,831

x Before provision for retirements.

Balance Sheet March 31, 1939

Assets—Property, plant and equipment, $2,821,250; miscellaneous investments, $700; special deposits, $117; cash, $14,500; accounts receivable, $107,261; other receivables, $18,203; appliances on rental, $3,775; merchandise, materials and supplies, $58,859; deferred debit items, $43,334; total, $3,067,999.

Liabilities—Common capital stock (10,000 shares without par value), $100,000; 1st mtge. bonds, $1,447,000; notes payable ,$388,079; accounts payable, $32,403; accrued accounts, $38,314; consumers' deposits, $13,994; service extension deposits, $6,745; reserves, $537,397; earned surplus, $504,068; total, $3,067,999.—V. 148, p. 2442.

Rochester & Lake Ontario Water Service Corp.—

12 *Months Ended March* 31—	1939	1938
Operating revenues	$511,491	$498,016
Operating expenses	320,451	311,950
Net earnings	$191,040	$186,066
Other income	88	115
Gross corporate income	$191,128	$186,181
Interest on funded debt	99,726	103,630
Amortiz. of debt discount and expense	880	24,092
Taxes assumed on interest	112	373
Other interest charges	108	1,115
Interest charged to construction	Cr44	Cr139
Provision for Federal income and capital stock taxes	5,772	2,924
Net income	$84,573	$54,185

Balance Sheet March 31, 1939

Assets—Plant, property, equipment, &c., $5,315,376; cash in banks and working funds, $32,577; accounts receivable, $46,336; accrued unbilled revenue, $21,916; materials and supplies, $25,956; prepaid accounts, deferred charges and unadjusted debits, $29,474; total, $5,471,635.

Liabilities—Funded debt, $1,927,000; due to new York Water Service Corp., $295,000; accounts payable, $5,237; consumers' deposits and interest accrued thereon, $2,059; accrued liabilities, $41,102; extension deposits, $23,989; reserves, $544,386; contributions in aid of construction, $28,855; common (2,000 shares no par) stock, $50,000; paid-in surplus, $1,185,500; capital surplus, $592,393; earned surplus, $776,114; total, $5,471,636.—V. 148, p. 1975.

Rose's 5, 10 & 25-Cent Stores, Inc.—*Sales*—

Period End. Apr. 30—	1939—*Month*—1938		1939—4 *Mos.*—1938	
Sales	$407,900	$396,101	$1,333,609	$1,339,889

—V. 148, p. 2285.

Ross Gear & Tool Co.—*Delisting*—

The Securities and Exchange Commission announced May 4 that it had granted the application of company to withdraw its no par value common stock from listing and registration on the Chicago Stock Exchange.

The company's application stated, among other things, that public trading in the stock on the Chicago Stock Exchange was insufficient to continue the listing, and that the cost of such listing greatly exceeded the profits derived from it. The order granting the application became effective at the close of the trading session on May 9.—V. 147, p. 3620.

Rochester & Pittsburgh Coal. —*Annual Report*—

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Gross earnings from all sources	$10,754,862	$12,786,704	$10,158,483	$8,134,399
Operating expenses	10,399,758	11,853,605	9,444,531	7,080,530
Depreciation	643,352	631,677	609,457	557,976
Depletion	120,454	151,570	133,589	109,157
Interest	107,300	107,673	123,008	132,898
Federal income taxes	1,719	27,570	2,731	15,541
Minority interest	Cr14,742	Dr5,223	------	------
Net loss	$502,978	prof$9,386	a$154,833	pf.$238,297
Helvetia Coal Mining Co. pref. div.	------	43,328	------	------
Preferred dividends	------	------	------	75,000
Divs. on class A common	------	------	------	62,143
Balance deficit	$502,978	$33,942	$154,833	sur$101,154

a Includes non-recurring profit from sale of assets of $109,523.

Consolidated Balance Sheet Jan. 1, 1939

Assets—		*Liabilities*—	
Fixed assets (less depl. & deprec.)	$14,182,532	Preferred stock	$1,933,380
Cash	912,027	Common stock	11,937,375
Notes receivable	3,430	Common stock, treasury	Dr309,600
Accts. receiv. (less reserve)	2,282,317	Paid-in surplus	2,624,252
Accrued int. & divs.	10,793	Earned surplus	Dr25,685
Inventories	1,747,360	Min. int., sub. company	681
Advances	19,155	Bonded & long-term indebt.	1,895,752
Investments	720,794	Workmen's compen. liability	360,000
Sinking funds	13,645	Accounts payable	1,010,816
Deferred charges	160,082	Notes payable	500,000
Organization expense	6,917	Accrued int. & taxes	107,126
a Sd justment	17,239	Deposits	24,863
		Deferred credits	13,092
		Miscell. reserves	4,330
Total	$20,076,283	Total	$20,076,283

a Arising from elimination of intercompany held securities.—V. 146, p. 1564.

Royalite Oil Co., Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular semi-annual dividend of 50 cents per share on the common stock, no par value, both payable June 1 to holders of record May 15. Similar payments were made on June 1 and Dec. 1 of 1938, 1937 and 1936.—V. 147, p. 3169.

Rutland RR.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—1938		1939—3 *Mos.*—1938	
Railway oper. revenues	$282,194	$241,823	$777,465	$664,826
Railway oper. expenses	272,951	280,844	785,703	815,053
Net revenue from ry. operations	$9,243	x$39,021	x$8,238	x$150,227
Railway tax accruals	17,460	29,290	65,715	87,313
Eqpt. & jt. facil. rents	1,391	250	2,764	1,772
Net ry. oper. deficit	$9,608	$68,561	$76,717	$239,312
Other income	4,035	4,363	12,508	10,656
Total deficit	$5,573	$64,198	$64,209	$228,656
Misc. deducts. from inc.	334	367	1,018	1,362
Total fixed charges	34,888	33,909	102,657	101,765
Net deficit after fixed charges	$40,795	$98,474	$167,884	$331,783

x Deficit.—V. 148, p. 2603.

Ryan Consolidated Petroleum Corp.—*New President*—

Jerome K. Crossman of Dallas has been elected President of this corporation to succeed Watson B. Joyes who recently resigned.—V. 146, p. 3968.

Savannah Electric & Power Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$189,440	$179,090	$2,251,362	$2,203,210
Operation	67,741	71,406	804,063	861,907
Maintenance	11,821	10,189	125,687	117,141
Taxes	24,662	21,461	289.081	248,035
Net oper. revenues	$85,217	$76,033	$1,032,531	$976,127
Non-oper. income (net)	Dr757	Dr1,376	Dr12,358	5,890
Balance	$84,459	$74,657	$1,020,173	$982,017
Interest & amortization	31,197	30,900	377,864	378,574
Balance	$53,262	$43,757	$642,308	$603,442
Appropriations for retirement reserve			255,710	250,667
Balance			$ 386,599	$352,776
Debenture-dividend requirements			149,115	149,115
Balance			$237,484	$2 3,661
Preferred dividend requirements			60,000	60,000
Balance for common dividends and surplus			$177,484	$143,661

—V. 148, p. 2757.

Schiff Co.—*Sales*—

Sales for the month of April, 1939 were $1,157,057 as compared with sales for April, 1938 of $1,206,182. This was a loss of 4.07%.

Sales for the four months period this year were $3,566,250 as compared with last year of $3,379,613. This was a gain of 5.52%.—V. 148, p. 2285.

Schulte Retail Stores Corp. (& Subs.)—*Earnings*—

Exclusive of Schulco Co., Inc.

Period End. Mar. 31—	1939—*Month*—1938		1939—3 *Mos.*—1938	
Loss after admin. exps. & deprec., but before special chgs. & credits	$44,266	$55,179	$207,896	$123,330

—V. 148, p. 2604.

Shippers Car Line Corp.—*Equipment Issue Placed Privately*—

An issue of $1,500,000 3¼% equipment trust certificates, series I, has been placed privately with the Equitable Life Assurance Society of the United States.

The issue matures $75,000 semi-annually from Oct. 15, 1939, to April 15, 1949. Marine Midland Trust Co., New York, trustee.—V. 148, p. 2443.

Sierra Pacific Power Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$152,989	$148,801	$1,991,049	$1,895 884
Operation	51,790	53,172	658,455	700,216
Maintenance	9,646	10,525	104,255	120,729
Taxes	23,123	21,078	294,806	268,514
Net oper. revenues	$68,430	$64,026	$933,533	$806,425
Non-oper. income (net)	1,119	1,136	3 824	4,120
Balance	$69 549	$65,162	$937,357	$810 545
Retirement accruals	8,079	7,759	91,251	92,915
Gross income	$61,470	$57,403	$846,106	$717,630
Interest & amortiz., &c.	11,346	11,480	134,085	130,715
Net income	$50,124	$45,923	$712,021	$586,915
Preferred dividends			210 000	209,806
Common dividends			339,626	263,654

—V 148, p. 1977.

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Sherwin-Williams Co. of Canada, Ltd.—*Accum. Div.*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable June 22 to holders of record May 16. A similar payment was made on Jan. 3, last and in the seven preceding quarters. See also V. 147, p. 3170.

Simonds Saw & Steel Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1939	1938
Gross sales, less discounts, returns & allowances:		
To trade	$1,990,297	$1,538,960
To subsidiaries unconsolidated	16,627	11,356
Total net sales	$2,006,925	$1,550,315
Cost of goods sold	1,325,773	1,144,531
Gross profit	$681,152	$405,784
Total selling, general & administrative expenses	427,994	372,818
Profit from operations	$253,158	$32,966
Other income	8,602	5,678
Profit from operations & other income	$261,760	$38,644
Miscellaneous charges	16,014	3,500
Equity in loss of unconsolidated subsidiaries	184	757
Provision for Federal & Canadian income taxes	29,450	11,413
Consolidated net income	$216,111	$22,974
Dividends	49,700	100,000

Consolidated Balance Sheet March 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	3,168,610	2,054,200	Accts. pay., trade	316,308	149,668
Accts. & notes rec.	777,706	721,600	y Serial notes pay.	1,500,000	------
Inventories	3,268,193	3,702,124	Accr. Fed., State, Can. & local tax.	288,067	510,254
Cash surr. val. of life ins. policies	74,547	70,478	Accrued payrolls	65,072	40,501
Prepayments	141,695	117,602	Other accr. liab.	29,266	22,233
Notes & accts. rec. not current	35,476	24,106	Prov. for addit'nal staff comp. from Jan. 1, 1938	33,500	17,939
Investments	181,698	202,842	Res. for uninsured losses under st'te of N. Y. Work. Compen. law	38,000	38,000
x Real estate, tools & mach. & equip	4,769,152	4,057,122	Capital stock	2,982,000	3,000,000
			Consolid. surplus	7,164,864	7,171,479
Total	12,417,078	10,950,074	Total	12,417,078	10,950,074

x After reserve for obsolescence of $952,109 in 1939 and $953,584 in 1938. y Includes $150,000 current and $1,350,000 not current.—V. 148, p. 1657.

Skelly Oil Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Gross oper. income	$35,880,450	$41,483,607	$35,748,987	$29,326,140
Costs, exps., taxes, &c.	27,617,236	26,321,330	24,274,062	21,055,464
Operating profit	$8,263,214	$15,162,277	$11,474,925	$8,270,676
Other income (net)	688,040	804,885	698,975	770,654
Total income	$8,951,255	$15,967,163	$12,173,900	$9,041,330
Interest	450,425	463,209	480,334	603,041
Deprec., depletion, &c.	5,589,775	8,475,507	6,404,852	5,568,340
Prov. for Fed. and State income taxes	261,000	z540,100	x438,400	284,100
Net income	$2,650,055	$6,488,346	$4,850,315	$2,585,849
Preferred dividends	489,675	298,350	y2,287,350	------
Common dividends	995,349	1,509,523	------	------

x No provision for surtax on undistributed profits has been made as dividends paid are in excess of estimated taxable net income. y Dividends on preferred stock ($34.50 per share) for the period from April 30, 1931 to Jan. 21, 1937. z Including approximately $32,000 Federal surtax on undistributed profits.

Consolidated Earnings for 3 *and* 12 *Months Ended March* 31

Period End. Mar. 31—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Gross income	$7,069,246	$8,237,852	$34,711,843	$41,167,233
Expenses, tax, &c.	5,527,586	5,696,172	27,448,649	27,018,649
Operating profit	$1,541,660	$2,541,680	$7,263,194	$14,148,584
Other income	173,130	193,242	1,034,875	1,053,791
Total income	$1,714,790	$2,734,922	$8,298,069	$15,202,375
Non-oper. charges	27,631	56,561	337,717	311,515
Interest	112,837	112,606	450,656	460,012
Deprec., deplet., &c.	1,306,741	1,796,285	5,100,231	8,443,345
Federal income tax	28,500	104,400	185,100	368,800
Net profit	$239,080	$664,770	$2,224,364	$5,618,703
Shs. com. stk. (par $15)	995,348	1,003,948	995,348	1,003,948
Earnings per share	$0.14	$0.56	$1.85	$5.20

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
x Property, plant & equipment	44,455,396	40,868,979	6% pref. stock	6,450,000	6,630,000
Inv. in affil., &c., companies	3,918,959	2,040,560	Common stock	15,128,229	15,128,229
Pref. stk. pur. fund	90,000	90,000	Funded debt	9,000,000	11,700,000
Employees account	------	42,781	Other defd. oblig'n	26,681	34,598
Deferred notes & accts. receivable	727,994	581,832	Notes payable	8,885	27,894
Cash	4,377,656	3,453,141	Pref. stk. div. pay.	96,750	------
Notes & accepts. receivable	2,485,214	2,778,291	Accounts payable	2,257,410	2,328,419
Advs. to officers and employees	18,482	------	Accrued general & property taxes	257,819	231,605
Inventories	5,399,646	6,010,188	Reserve for income taxes	901,227	1,230,594
Prepd. def. charges	566,725	619,509	Serial due currently	1,200,000	600,000
			Unadjusted credits	404,519	451,079
			Min. int. in cap. stock on surplus (def.) of sub.	853	4,799
			Insur. reserve	325,215	297,245
			Res. for conting.	1,592,237	1,592,237
			Capital surplus	13,156,183	8,276,853
			Earned surplus	11,432,066	8,020,729
			z Treasury stock	*Dr*198,000	*Dr*69,000
Total	62,040,073	56,485,282	Total	62,040,073	56,485,282

x After reserves for depreciation and depletion of $57,700,041 in 1938 and $64,026,844 in 1937. z 13,200 shares of common in 1938 and 4,600 shares of common in 1937, at par $15.—V. 148, p. 890.

South Bay Consolidated Water Co., Inc.—*Earnings*—

12 *Months Ended March* 31—	1939	1938
Operating revenues	$488,769	$470,367
Operating expenses	306,981	275,522
Net earnings	$181,788	$194,844
Other income	3	621
Gross corporate income	$181,791	$195,465
Interest on funded debt	156,725	157,760
Amortization of debt discount and expense	12,176	12,176
Taxes assumed on interest	1,307	1,439
Interest to parent and affiliated companies	43,807	42,715
Other interest charges	584	516
Interest charged to construction	*Cr*37	*Cr*904
Miscellaneous deductions	200	------
Net loss	$32,971	$18,237

Balance Sheet March 31, 1939

Assets—Plant, property, equipment, &c., $6,742,401; special deposits, $2,345; cash in bank and working funds, $16,669; accounts and notes receivable, $31,949; accrued unbilled revenue, $42,650; materials and supplies, $24,579; debt discount and expense in process of amortization, $138,511; prepaid accounts, deferred charges and unadjusted debits, $5,268; total, $7,004,372.

Liabilities—Funded debt, $3,134,500; indebtedness to affiliated and parent companies, $804,803; accounts payable, $4,493; due to parent company (current account), $4,836; consumers' deposits and interest accrued thereon, $13,201; accrued liabilities, $104,825; unearned revenue, $20,009; deferred liabilities, $13,770; reserves, $624,198; contributions in aid of construction, $106,224; 6% cumulative preferred (par $100), $1,044,400; common ($100 par) stock, $750,000; capital surplus, $516,265; deficit, $137,152; total, $7,004,372.—V. 148, p. 1819.

Southeastern Greyhound Lines (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1938	1937
Operating revenue	$4,217,821	$3,592,436
Operating expenses and taxes	3,463,257	3,084,299
Net operating income	$754,564	$508,138
Other income (net)	273	444
Gross income	$754,837	$508,582
Interest on long-term obligations	109,749	144,916
Other interest and deductions	3,694	1,088
Net income	$641,395	$362,578
Preferred dividends	25,758	29,817
Common dividends	99,920	------

Earnings for 12 *Months Ended March* 31

	1939	1938
Operating revenues	$4,195,989	$3,764,339
Operation and maintenance expenses	2,377,488	2,174,599
Depreciation expense	283,279	234,760
Operating taxes and licenses	583,931	546,562
Operating rents—net	96,055	90,225
Net operating revenue	$855,236	$718,193
Other income	257	576
Gross income	$855,493	$718,768
Income deductions	84,722	143,537
Provision for income taxes	148,565	185,099
Net income	$622,205	$390,132
Dividends on preferred stock 6%	31,214	24,581
Dividends on common stock	99,920	------

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash (including $8,999 working funds), $456,635; cash in transit from agents, $55,924; special deposits, $850; accounts and notes receivable (including estimated unbilled receivables from other carriers of $108,000) (less reserve for uncollectible items of $15,146), $258,343; materials and supplies at cost, quantities and conditions determined by company, $45,407; tangible property (net), $1,153,217; intangibles (representing primarily the excess of cost in cash and securities of operating properties acquired over the amount assigned to tangible property determined as above), $2,874,570; investments and advances, $76,929; deferred debits, $49,331; total, $4,971,206.

Liabilities—Accounts payable, $182,625; unredeemed tickets, $165,877; dividends declared on common stock, $99,920; accrued taxes, $300,139; accrued interest, $7,314; other, $3,438; equipment and other long-term obligations, $415,262; other reserves and deferred credits, $4,666; 6% convertible pref. stock (par $20), $362,400; 6% non-convertible pref. stock (par $20), $399,330; common stock (par $5), $999,200; premium on common capital stock, $381,800; earned surplus, $1,649,237; total, $4,971,206.

Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payablejMay 25 to holders of record May 17. An initial dividend of like amount was paid on Jan. 25, last.—V. 148, p. 1339.

Southern Colorado Power Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable June 15 to holders of record May 31. A similar amount was paid on March 15 last, Dec. 15 and on March 15, 1938 and quarterly since and incl. June 15, 1933, as against $1.25 per share paid on March 15, 1933, and $1.75 per share in preceding quarters.—V. 148, p. 2606.

Southern Natural Gas Co.—*Recapitalization Plan Voted*

At a special meeting of stockholders held on May 5 holders of 72% of class A stock voted in favor of the plan of recapitalization providing for the exchange of one share of new common stock for each share of present class A stock.

Holders of 60% of the class B stock voted in favor of the plan. Holders of about 2½% of the class A stock and 1½% of the class B stock voted against the plan. An application for the issue of the new common stock provided for by the plan is pending before the Securities and Exchange Commission. The company is a subsidiary of Federal Water Service Corp. —V. 148, p. 2444.

Southern Ry.—*Earnings*—

	—*Fourth Wk. of April*—		—*Jan.* 1 *to April* 30—	
	1939	1938	1939	1938
Gross earnings (est.)	$3,017,109	$2,921,498	$41,533,039	$37,219,779

—V. 148, p. 2606.

Southwest Natural Gas Co.—*Bond Retirement Operations*

With a view of accelerating the retirement of the first mortgage debt of corporation and effecting interest savings, the directors have taken advantage of the permission afforded to banks by the Comptroller of the Currency and other banking authorities to make long-term loans. For such purpose, corporation has formed a wholly-owned subsidiary, *Southwest Affiliated Corp.*, in which corporation has invested $20,000 in the purchase of its entire capital stock, and to which corporation has made advances of $220,000. This subsidiary in turn has obtained a bank loan, guaranteed by corporation, in the sum of $600,000, bearing interest at the rate of 4% per annum, and payable in instalments over a five-year period. Such bank loan is secured by $50,000 of first mortgage 6% bonds of corporation, purchased at prices varying from 80% to 87½% of their principal amount, and $950,000 of first mortgage 5% bonds of corporation, purchased at 80% of their principal amount, in each case with accrued interest to date of purchase. The effect of this advantageous arrangement may be seen from the fact that the interest cost on the bank loan, which decreases as the loan is paid off, begins at the rate of $24,000 per annum, while the interest on the $1,000,000 of first mortgage bonds of corporation acquired by Southwest Affiliated Corp. and pledged to secure said loan amounts to 150,500 per annum. Southwest Affiliated also purchased, pursuant to tender, $23,950 of first mortgage 6% bonds of corporation, on which the annual interest amounts to $1,437, and which it is holding in its treasury. These transactions result in an annual interest saving on a consolidated basis of $27,937.

All of the transactions referred to, except the investment of $20,000 in the capital stock of Southwest Affiliated Corp., have been consummated subsequent to Dec. 31, 1938.

Income Account for Calendar Years

	1938	1937
Operating revenues	$733,562	$895,113
Oper. exps., maint. & taxes (other than income)	448,821	498,728
Net operating revenue	$284,740	$396,385
Non-operating revenue	27,331	12,020
Gross corporate income	$312,072	$408,406
Depreciation	154,126	156,128
Interest on first mortgage bonds	115,031	116,277
Interest on income debentures	60,475	70,659
State and Federal income taxes	2,820	8,008
Net loss	$20,381	prof$57,332
Divs. paid on $6 cum. pref. stock	25,336	61,002

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Balance Sheet as at Dec. 31, 1938

Assets—Fixed capital assets (net), $3,242,236; cash, $150,374; accounts receivable—gas sales (net), $96,275; accounts receivable—miscellaneous, $6,829; material and supplies, $36,334; prepayments, $6,139; accrued interest receivable, $1,821; investments, $200,000; miscellaneous assets, $11,739; total, $3,751,747.

Liabilities—Preferred stock, $6 div. cumulative, series A ($10 par), $102,010; common stock (10c. par), $59,529; capital surplus, $233,875; earned surplus, $52,330; mortgage debt $2,076,400; 6% cumulative, series A, income debentures, $1,002,725; current liabilities, $115,026; deferred liabilities, $109,853; total, $3,751,747.—V. 148, p. 135.

Southwestern Bell Telephone Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—1938		1939—3 *Mos.*—1938	
Operating revenues	$7,707,678	$7,339,626	$22,649,524	$21,672,582
Uncollectible oper. rev.	31,592	32,226	95,123	95,711
Operating revenues	$7,676,086	$7,307,400	$22,554,401	$21,576,871
Operating expenses	4,898,837	4,636,819	14,377,587	13,991,704
Net oper. revenues	$2,777,249	$2,670,581	$8,176,814	$7,585,167
Operating taxes	1,039,272	990,528	3,082,791	2,898,337
Net oper. income	$1,737,977	$1,680,053	$5,094,023	$4,686,830
Net income	1,527,031	1,565,756	4,361,086	4,239,677

—V. 148, p. 2758.

Southwestern Light & Power Co. (& Subs.)—*Earnings*

Period End. Mar. 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Operating revenues	$760,250	$699,555	$2,672,074	$2,571,812
Oper. expenses & taxes	516,715	502,775	1,880,837	1,868,219
Net oper. income	$243,535	$196,780	$791,237	$703,593
Other income (net)	1,342	877	4,467	5,610
Gross income	$244,876	$197,657	$795,705	$709,203
Int. & other deductions	97,136	98,222	388,858	387,844
Net income	$147,741	$99,434	$406,847	$321,359

—V. 148, p. 1820.

Spiegel, Inc.—*Sales*—

Net sales for the month of April, 1939, were $4,335,127, compared with $4,809,070 for April, 1938, and show a decrease of 9.86%.

Net sales for the first four months of 1939 were $14,812,417, compared with $13,175,257 for the same period in 1938, which is an increase of 12.43%.—V. 148, p. 2134.

Standard Commercial Tobacco Co., Inc.—*Stock Suspended from Dealings*—

The Board of Governors of the New York Stock Exchange at its meeting May 10 approved the recommendation of the Committee on Stock List that dealings in the common stock ($1 par) be suspended as of the opening of business on May 11. The Board of Governors also authorized the Committee to make application to the Securities and Exchange Commission to remove the stock from listing and registration, or in the alternative, to restore it to dealings if and when, in the Committee's opinion, such action should become desirable.

The Committee on Stock List in its recommendation to the Board of Governors advised that 80,610 shares of class B, common stock of the Axton Fisher Tobacco Co. held by Standard Commercial were sold at public auction for $14 a share on May 4 in accordance with the provisions of an order of the U. S. District Court for the Southern District of New York, wherein proceedings for the reorganization of Standard Commercial, under Section 77-b of the Bankruptcy Act have been pending. By order dated May 9, 1939, the court confirmed such sale.

"It would appear," the Committee explained, "that these shares constituted the chief asset of the company and that a substantial proportion of such proceeds will be required to satisfy creditors. Certain stockholders have contested and opposed the sale by litigation, which is still pending."

Sales of Acton-Fisher Tobacco Co. Stock Confirmed—

Judge Alfred C. Coxe of the U. S. District Court, by order dated May 9, confirmed the sale of 80,610 shares of class B common stock of Axton-Fisher Tobacco Co. to a syndicate headed by Wertheim & Co. and W. L. Lyons & Co. for $14 a share. The shares were sold at public auction May 4.—V. 148, p. 2759.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended May 6, 1939, totaled 106,793,260 kilowatt-hours, an increase of 8.9% compared with the corresponding week last year.—V. 148, p. 2759.

Standard Investing Corp.—*Earnings*—

Years Ended Dec. 31—	1938	1937	x1936
Cash dividends received	$36,768	$299,617	$274,224
Interest received and accrued	21,107	32,801	66,679
	$57,875	$332,419	$340,903
Interest on debentures	128,524	161,283	185,936
Interest on demand loan	8,123	17,558	12,461
Federal, State and city taxes	9,206	18,851	36,521
Other expenses	33,501	37,817	68,298
Provision for reserve for contingencies	------	25,000	------
Federal surtax on income of A. L. & E. Corp. to April 8, 1936	------	------	10,297
Balance for the year	loss$121,479	$71,910	$27,388
Consolidated income account balance Dec. 31	174,945	89,486	62,097
Net adjustment of tax reserve	4,985	13,550	------
Portion of res. for conting. prov. in 1937 no longer required	5,000	------	------
Income account balance Dec. 31	$63,451	$174,945	$89,486

x Including results of operations of American London & Empire Corp. from Jan. 1, 1936 to date of its dissolution, April 8, 1936.

Earnings for 3 Months Ended March 31

	1939	1938
Cash dividends received	$724	$18,888
Interest received and accrued	4,627	4,347
Total income	$5,351	$23,234
Interest on loans and debentures	23,410	40,623
General expenses	9,289	6,584
Taxes paid or accrued—other than Federal income and profits	2,940	978
Deficit	$30,289	$24,951

Balance Sheet

Assets—	*Mar. 31 '39*	*Dec. 31 '38*	*Liabilities*—	*Mar. 31 '39*	*Dec. 31 '38*
Cash in banks	$145,656	$66,467	Note pay. to bk., due April 13, '39	$150,000	$150,000
Accrued int. rec.	17,465	27,313	Accounts payable	59,023	29,716
Accts. receivable—brokers, &c.	42,146	20,030	Accrued interest on debentures	18,501	55,502
Invest., at cost	4,143,370	4,424,736	Res. for conting.	25,000	25,000
Notes receivable from sub. cos.	197,459	226,959	Funded debt	1,465,750	1,717,000
Prepaid interest	81	644	x Cum. pref. stock, $5.50 div. series	2,750,300	2,750,300
			y Common stock	394,331	394,331
			Capital deficit	349,870	419,151
			Inc. acct. balance	33,143	63,451
Total	$4,546,178	$4,766,148	Total	$4,546,178	$4,766,148

x Represented by 55,006 no par shares. y Represented by 394,331 no par shares.—V. 148, p. 1820.

Standard Oil Co. of Kansas—*Delisting*—

The Board of Governors of the New York Stock Exchange at its meeting May 10 approved the recommendation of the Committee on Stock List that application be filed with the Securities and Exchange Commission to remove from listing and registration the capital stock ($10 par) of the company. The issue will continue on the list pending action of the Commission.

The Committee on Stock List, in its recommendation to the Board of Governors, stated that, in view of the concentration of a large percentage of the issued shares in the hands of the company and its management, the reacquisition by the company of more than two-thirds of the amount of its capital stock originally listed in 1932, and the fact that only a small percentage of the purchases of the stock on the Exchange during the calendar year 1938 and 1939 to date were for the account of others than the company, continued listing of the issue on the New York Stock Exchange is not warranted.

This action follows the committee's announcement on April 19 that it would consider recommending delisting this issue at a meeting on May 4. Representatives of the company, stockholders and others interested were invited to attend.—V. 148, p. 2759.

Standard Oil Co. of Nebraska—*Offer Extended*—

The offer to buy a minimum of 107,000 shares of the company at $12 a share has been extended by Jerome A. Newman until May 18 from May 4.

In a letter mailed stockholders, Mr. Newman says that the offer will not be operative beyond the date fixed. Deposited stock will be purchased only if the minimum number of shares specified is deposited in acceptance of his offer.

Refiner Wants 51% of Stock—

Terry Carpenter, Scottsbluff oil refinery operator and former Nebraska Representative, said May 8 that he had offered to buy 51% of the outstanding stock of the company for $13 a share. He made the offer a letter to H. W. Pierpont Omaha, President of the company who declined to comment.—V. 148, p. 2607.

Superior Oil Corp.—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Gross income	$310,680	$403,544	$1,409,017	$1,584,782
Operating expenses	147,960	147,243	606,849	569,000
Net operating profit	$162,720	$256,301	$802,168	$1,015,782
Other income	1,507	1,398	5,511	7,247
Total income	$164,227	$257,699	$807,679	$1,023,030
Interest	6,924	6,767	25,340	19,224
Provision for depreciation and depletion	92,677	106,096	388,333	341,171
Surrendered leases, &c.	48,479	29,663	158,829	143,978
Federal income tax	------	2,500	300	2,500
y Net profit	$16,146	$112,673	$234,877	$516,156

y Before provision for Federal surtaxes on undistributed net income.—V. 148, p. 1978.

Standard Oil Co. (New Jersey)—*Annual Report*—

W. C. Teagle, Chairman, and W. S. Farish, President, state, in part:

Earnings—The total sales of petroleum products for the year were 343,026,400 barrels of 42 United States gallons each. After eliminating the proportion relating to the minority interest, the company's sales were 302,117,800 barrels. The proportion of the profits accruing from these sales amounted to $64,691,327, and represents the earnings covering all operations from the well to the consumer. This is equivalent to one-half cent per gallon. The balance of the earnings, amounting to $11,361,843, is derived from investments in enterprises mostly related to the petroleum industry, such as pumps, tanks, chemicals and natural gas. The total consolidated earnings of the company for the year were $76,053,170, which is equivalent to $2.86 per share of Standard Oil Co. (New Jersey) stock and scrip outstanding at the close of the year.

Domestic Taxes—Last year the company paid taxes at home and abroad of $93,063,000 and collected, for various Governments, sales taxes of $102,765,000. The total tax burden borne by the business was therefore $195,828,000. The direct taxes alone on property and earnings amounted to $3.50 per share of issued capital stock. Reduced to a per share basis, these taxes were 64 cents more than earnings.

For several years we have pointed out economic objections to the several special Federal corporate levies as they have been added to the Federal corporate income tax and the weaknesses of those levies as parts of a stable tax system. An outstanding example in this respect is the capital stock tax, which is a form of Federal corporate license which must be paid whether a corporation is making or losing money, and which is thoroughly unequal in application to different taxpayers because it is based on the arbitrary guess of each management.

In the past several years there have been numerous efforts by indirect methods to broaden the tax base and increase the revenue. Of this there are many examples. The excess profits tax is solely a penalty for underguessing the declaration of capital value for the capital stock tax. The right to file consolidated income tax returns for truly integrated affiliated groups was eliminated except for railroads. No important carry-over of net operating losses to later income tax periods is now permitted. Losses on many important types of capital assets are not now allowed for income tax purposes and the Revenue Act of 1938 added to such disallowances any losses incurred because of the worthlessness of investments in securities of subsidiaries or other corporations.

In these, as well as many other changes growing out of the depression years, we have reached an all-time high in the complexity and confusion of corporate taxation. Not only has the tax burden itself increased, but the cost of understanding and complying with this new type of multiple taxation adds to the corporate taxpayer's burden. We would repeat our plea for a simplified, easily-understood Federal income tax law which could be let alone, except for required changes in the rate of taxation, and which could be relied upon by business in budgeting tax costs.

Industrial Relations—Our domestic labor policy continued without any fundamental change. The five-day week has been in effect since 1932 with overtime pay for wage earners and the equivalent time off for salaried employees when required to work overtime. The operation of the Fair Labor Standards Act had no appreciable effect on domestic operations except for the adoption of a policy of paying overtime to salaried employees, for the most part below the category of supervisors, who under some emergency circumstances might be required to work more than 40 hours in any one week.

The number of regular employees in the United States averaged 51,352 in 1938, 51,274 in 1937. Stability of employment was provided so far as possible, in line with our long established policy. The labor turnover rate was further reduced last year and was far below the average for United States industry.

Company Production—Gross production of domestic and foreign subsidiary and affiliated companies totaled 220,101,562 barrels in 1938, an average of 603,018 barrels daily. This figure includes total production of the companies in which there is a minority interest (except in Iraq where only the company's share of production is included), and one-half of the oil produced by the Standard-Vacuum Co. in the Far East. It excludes crude oil produced for partners. As compared with 1937, gross production decreased 7.2%.

Domestic subsidiary and affiliated companies accounted for 71,681,916 barrels of the total gross production, an average of 196,389 barrels daily. This was a loss of 11.3% from 1937. Production was below the capacity of the wells, due to allowables permitted under proration regulations. Foreign production amounted to 148,419,646 barrels, an average of 406,629 barrels daily. This was 5% below the production in 1937.

The percentage of production obtained by natural flow and by gas lift decreased slightly in 1938, while production obtained by pumping increased correspondingly. In 1938, 64% of the production was obtained by natural flow, 6% by gas lift and 30% by pumping. At the close of 1938 production was being obtained from 15,948 wells, an increase of 1,153 wells over the number producing at the end of 1937. Of the total wells producing at the close of 1938, 11,010 were in the United States.

During the year 1938 the company increased its proved oil reserves, both domestic and foreign.

Subsidiaries throughout the world held total stocks of crude oil of 43,449,000 barrels at the end of 1938, which are considered normal working quantities.

Foreign Conditions—Beyond the fact that most of the year was a period of declining business and falling prices, it was unfortunate that such a large share of the economic activity and employment which did prevail came not from normal factors making for recovery but from Government spending on armaments. Such unproductive expenditures reached larger and larger totals and the standard of living throughout the world was lowered correspondingly because of the waste of material resources. The most dis-

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turbing feature of the year was the severe political tension in Europe, where the normal course of business and the stability of commercial and financial markets were subject to periodical shocks of such violence that at times business confidence and enterprise largely disappeared.

In view of these conditions, it is worthy of note that the volume of our business abroad (excluding Mexico) increased slightly, although earnings from such operations were much lower than in 1937. Further obstacles arose in the remittance of local earnings from countries which have exchange restrictions.

The arbitrary seizure of foreign-owned properties by certain Governments is not only a serious problem for management and stockholders, but one of general public concern because it strikes at the foundation upon which the entire structure of international relations exists. Our confiscated properties in Mexico and Bolivia are still in the hands of these two Governments. The State Department is fully informed as to the situation existing. Recently, through a representative of several of the companies affected, we participated in meetings with President Cardenas in an effort to agree on certain principles which would furnish a basis for settling the issue. The retrogression of business which followed expropriation demonstrated that foreign capital and technical skill are still vitally necessary to Mexican prosperity.

In the 1937 annual report we advised you that a suit was pending in the Supreme Court of Bolivia to recover the properties of our subsidiary there, which in March, 1937, were seized by the Bolivian Government. On March 8, 1939, the Court dismissed the company's petition for restoration of these properties. The matter is now being considered by the State Department.

It is now generally accepted that private ownership, which developed oil properties throughout the world, remains to date the only system suited to the economic and efficient production of petroleum.

Finances—In July the company sold $50,000,000 15-year 2¾% debentures and $35,000,000 serial notes and placed the net proceeds in the general funds. In November, further to strengthen the company's cash position in view of the large demands for new capital, directors departed from the customary practice of paying both regular and extra dividends in cash. Instead, they declared an extra dividend of 3 shares of capital stock for each 200 shares outstanding, and the regular semi-annual dividend of 50 cents.

On July 1, 1938, the Peoples Natural Gas Co., a subsidiary, retired its outstanding 5% preferred stock consisting of 97,550 shares with a par value of $50 per share. The redemption price was $52.50. The Gas Company effected this retirement by borrowing $5,120,000 from the Standard Oil Co. (New Jersey) upon its 10-year 4% promissory notes.

Shareholders—There was a gain of 3,824 in the number of stockholders. At the end of 1938 the total was 126,383. Of these 59,690 were men, 53,192 women, 9,748 estates and trustees, 3,753 banks and brokers. The average holding was 210 shares.

Consolidated Income Account for Calendar Years (Incl. Sub. Cos.)

	1938	1937	1936	1935
	$	$	$	$
a Gross oper. income	1173729821	1308900351	1162121244	1076215249
Inc. from other sources	25,478,226	23,995,446	24,959,033	26,288,795
Total income	1199208047	1332895797	1187080277	1102504044
Cost. oper. & gen. exp.	893,205,512	934,268,905	863,768,280	825,830,188
Taxes	f72,413,286	e80,750,672	e65,714,312	51,253,657
b Depreciation, &c	111,467,598	110,763,088	113,747,132	118,339,334
Int. & discount on fund. and long-term debt	3,911,195	2,689,634	2,792,886	3,283,219
Other interest	5,217,083	5,701,665	7,053,003	7,065,046
Divs. on pf. stks. of subs.	216,679	345,489	2,468,922	4,492,227
Profit applic. to min. int.	32,382,443	40,698,087	28,570,512	24,128,471
c Miscell. deductions	4,341,081	9,685,110	5,190,646	5,248,708
Net income	76,053,170	147,993,147	97,774,583	62,863,192
Common dividends	h50,145,455	65,549,615	52,421,683	d50,634,434
Surplus	25,907,715	82,443,532	45,352,900	12,228,758
Shs.com.outst.(par $25)	g26,618,065	26,224,767	26,224,767	25,856,081
Earns. per sh. on com.	$2.86	$5.64	$3.73	$2.43

a Inter-department and inter-company transactions have been excluded; inter-company profits included in inventories have not been eliminated. b Includes depletion, depreciation, retirements and amortization. c Undistributed earnings included above of certain foreign subsidiary companies affected by restrictions on the payment of dividends, carried to contingent reserve. d Includes stock dividend of Mission Corp. of $18,329,913. e Includes Government income taxes and $1,227,617 ($1,406,296 in 1936) Federal surtax on undistributed profits. f Includes Government income taxes. g Includes capital stock scrip certificates, exchangeable into capital stock on or before noon Dec. 30, 1939—equivalent to 26,504 shares. h Includes dividends paid in Standard Oil Co. (New Jersey) capital stock 3 shares for each 200 shares amounting to $10,815,686.

Statement of Consolidated Surplus for the Year 1938

	Capital Surplus	*Appropriated Surplus*	*Unappropriated (Earned) Surplus*
	$	$	$
Balances at Dec. 31, 1937	80,249,685	5,964,461	476,355,535
Undistrib. earns. at Dec. 31, 1937, of certain add'l foreign subs. affected by restrictions on the payment of divs., carried to contingent reserve	------	------	*Dr*11,203,004
Adjust. (net) arising in respect of conversions to U. S. dollars of currencies of certain foreign subs. affected by restrictions on the pay. of divs., resulting largely from the application of a rate of 23c. per reichsmark instead of the official rate of 40.13c.	------	------	*Dr*17,777,080
Amts. transferred to res. applicable to props. & other assets of Standard Oil Co. of Bolivia	------	------	*Dr*16,652,293
Amt. transferred by a foreign sub. from insurance reserve	------	------	6,323,975
Amts. transferred to annuity res. & annty. pay. made in resp. of pr. yrs.	------	------	*Dr*4,337,568
Res. for additional inc. taxes together with additional tax assessments paid in respect of prior years (net)	------	------	*Dr*2,399,610
Earns. of prior years approp. during the year less amts. restored during the yr. to unapprop. (earned) surpl.	------	988,209	*Dr*988,209
Excess over par of the val. of $27.50 per share assigned to 393,297.69 shares of capital stock of Standard Oil Co. (N. J.) issuable as a div. in stock on Dec. 15, 1938, (the amt. of $27.50 per sh. represents the par value per sh. plus the amt. of the cap. surplus of Standard Oil Co. (N. J.) applicable to each share outst. at the date the div. was pd.)	983,245	------	------
Premium paid by subsidiary company on retirement of preferred stock	*Dr*243,875	------	------
Adjust. (net) arising from the liquidation of certain subs. from changes of ownership in various sub., &c.	*Dr*467,255	------	------
Proportions of adjust. above applicable to min. int. in subs	78,961	*Dr*107,783	2,252,268
Proportions of adjust. above applic. to certain foreign subs. affected by restrictions on the payment of dividends, carried to contingent reserve	------	------	17,935,648
	80,600,761	6,844,887	449,509,662
Consolidated net profit for the year ending Dec. 31, 1938	------	------	76,053,170
	80,600,761	6,844,887	525,562,832
Divs. pd. by Standard Oil Co. (N. J.): In cash—$1.50 per share	------	------	39,329,769
In Standard Oil Co. (N. J.) capital stock—3 shares for each 200 shs.	------	------	10,815,686
Balances at Dec. 31, 1938	80,600,761	6,844,887	475,417,377

Consolidated Balance Sheet Dec. 31

	1938	1937	1936	1935
Assets—	$	$	$	$
Fixed (capital) assets	a1,146,062,045	1,163,900,375	1,009,423,565	1,019,950,833
Marketable sec. (at cost)	75,951,506	81,035,568	88,247,056	88,334,606
Acceptances & notes rec.	5,502,511	6,540,265	9,578,234	5,977,788
Inventory of mdse. (at cost or less)	282,706,901	317,706,790	252,580,699	266,264,657
Accounts receivable	130,003,466	141,642,632	125,521,698	119,208,363
Loans to employees	163,597	245,528	393,332	859,262
Cash	173,018,215	124,897,502	134,942,646	160,825,348
Long-term notes, mtges. & def. accts. receivable	36,876,232	33,778,408	33,085,762	35,253,323
b Other investments	123,201,590	125,941,845	125,475,538	135,445,923
Sink. & special trust funds	21,663,143	19,297,807	15,185,837	13,658,254
c Pats., copyr't, fran., &c.	26,189,910	29,634,429	31,997,610	34,569,208
Prepaid & deferred chgs.	23,296,141	16,194,388	15,417,720	14,566,915
Total assets	2,044,635,257	2,060,815,536	1,841,849,697	1,894,914,483
Liabilities—				
Capital stock	f665,451,617	655,619,175	655,619,175	646,402,025
Funded & long-term debt	d192,850,838	139,268,807	84,573,564	82,772,731
Accounts payable	73,225,891	91,783,371	82,644,370	73,126,841
e Accepts. & notes pay.	30,697,601	59,999,566	55,160,804	98,043,366
Purch. oblig. due (curr.)	13,710,479	26,999,434	------	9,984,621
Accrued liabilities	60,028,087	58,356,860	41,120,734	34,977,720
Owing to Stand. Vacuum Oil Co.	18,076,327	16,585,138	12,874,318	------
Deferred credits	3,278,705	4,440,538	3,732,715	2,788,685
Loans from trustees of annuity trusts	83,231,147	82,703,646	81,540,937	80,858,389
Insurance reserve	28,294,515	32,066,505	31,318,572	32,341,798
Reserve for annuities	27,345,215	23,114,262	19,979,870	17,603,282
Miscellaneous reserves	4,663,607	4,435,483	2,193,716	4,229,350
Res. for foreign exch. fluct.	2,387,775	12,866,627	16,167,723	17,806,357
Conting. res. representing undistributed earns. of certain foreign subs.	35,781,411	38,172,973	14,503,057	11,017,020
Cap. & surp. of min. int.	242,749,017	251,833,470	249,326,787	334,834,355
Capital surplus	80,600,761	80,249,685	80,786,008	81,268,000
Appropriated surplus	6,844,887	5,964,461	5,296,229	7,411,517
Unappropriated surplus	475,417,377	476,355,535	405,011,118	359,448,425
Total liabilities	2,044,635,257	2,060,815,536	1,841,849,697	1,894,914,483

a Fixed capital assets. Lands, leases, easements, plant equipment, incomplete construction, marine equipment and miscellaneous property, $2,510,906,324; less reserves for depreciation, depletion and amortization, $1,364,844,279; balance as above, $1,146,062,045. b Stocks of corporations not consolidated herein (at cost): c After reserves for amortization of $16,097,320 in 1938, $14,163,630 in 1937, $12,803,593 in 1936, and $10,982,767 in 1935.

d *Funded and Other Long-Term Indebtedness*—Standard Oil Co. (N. J.): 25-year 3% debentures—due June 1, 1961, $85,000,000; 15 year 2¾% debentures—due July 1, 1953, $50,000,000; serial notes, due $7,000,000 each July 1 from 1943 to 1947, inclusive, (1¾% Series due 1943, 2% Series due 1944, 2¼% Series due 1945, 2⅜% Series due 1946 and 2½% Series due 1947), $35,000,000; Lycoming United Gas Corp.: 5 year 6% notes series B 1937 extended to June 15, 1942, (less $4,081,567 in Treasury), $318,433; Standard Alcohol Co.: 10 year 5% notes—due April 1, 1946, (held by subsidiary, $910,000), $490,000; and 7½ year 5% notes—due April 1, 1946, (held by subsidiary, $520,000), $280,000; The Carter Oil Co.: 3% serial notes—due March 1, 1940, to March 1, 1959, $3,138,000; Humble Oil & Refining Co.: Notes payable to banks—due Dec. 27, 1943, $5,000,000; and purchase obligations—payable 1940-1947, $1,373,227; International Petroleum Co., Ltd.: Non-interest-bearing purchase obligation—Balance of amount payable on or before Dec. 15, 1945, $10,782,737; Miscellaneous, $1,468,441.

Total, per balance sheet, $192,850,838.

e Includes loans payable. f Includes 26,504 shares capital stock certificates, exchangeable into capital stock on or before noon, Dec. 30, 1939, in the amount of $662,617.—V. 148, p. 2759.

Steel Products Engineering Co., Springfield, Ohio—

Stock Offered—Offering was made May 5 by means of a prospectus of 84,000 shares of common stock of the company at $10 per share by Carlton M. Higbie Corp., Detroit, and Rawson, Lizars & Co., Chicago. The stock is being offered for the account of certain stockholders.

History and Business—Company was incorporated in Ohio on March 3, 1916. There are two classes of business in which the company engages. Company's first class of business is the manufacture of products on special orders. These products include aircraft engines, aircraft parts such as propeller hubs, speed reducers, bomb shackles, bomb racks, filler units, pumps, test engines, gun cameras and gears. The foregoing, at the present time, comprises the largest part of the company's business. On special order the company also does development work for the U. S. Government in aviation engines and other equipment. This development work is usually on a contract basis and generally includes the cost of development. In some cases these developments become available to other purchasers as well as to the Government. Other products which the company manufactures on special order include Brehm dies for flat edge trimming and notching of sheet metal parts, special machinery for the food, rubber tire, automotive, electrical, printing and other industries, and gears for general industrial requirements.

The other classes of products manufactured by the company is an automatic coal burner or stoker sold under the trade name of "Combustioneer." In 1933 the company contracted with Combustioneer, Inc., to manufacture all of the latter's stoker requirements, and early in 1936 the company acquired all the assets of Combustioneer, Inc. These stokers are manufactured on a production basis in approximately 20 standard models from household up to 300 boiler horse power, are nationally advertised and have been distributed for more than 10 years in this country and, through engineering or selling connections, are now distributed in some foreign countries.

The sales and net income of the company in recent years were as follows:

Year—	*Sales*	*Net Income*
1936	$1,199,766	$44,834
1937	1,539,458	134,436
1938	1,614,468	259,879

Capitalization—Company is capitalized as follows:

	Authorized	*Outstanding*
Common stock ($1 par)	300,000 shs.	234,000 shs.

Listing—Company proposes to make application for listing of its common stock on a national securities exchange.

Underwriting—The underwriters and the amounts which each respectively underwrites are as follows:

Carlton M. Higbie Corp., Detroit	50,400 shs.
Rawson Lizars & Co., Chicago	33,600 shs.

Earnings for Quarter Ended March 31

	1939	1938
Unfilled orders	$630,000	------
Net earnings before taxes	72,169	$27,743

Income Account for Years Ended Dec. 31

	1938	1937	1936
Gross sales, less discounts, &c.	$1,614,468	$1,539,458	$1,199,766
Cost of goods sold	911,258	945,198	813,623
Gross profit	$703,209	$594,260	$386,142
Operating expenses not included above	386,453	423,149	336,528
Profit from operations	$316,755	$171,110	$49,614
Other income	5,410	3,024	8,431
Gross income	$322,165	$174,135	$58,046
Interest paid	------	3,401	1,443
Excess profits taxes	4,367	------	------
Income tax	57,919	24,656	7,589
Surtax on undistributed profits	------	11,640	4,179
Net income	$259,879	$134,436	$44,834

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Balance Sheet Dec. 31, 1938

Assets—		*Liabilities*—	
Cash in banks and on hand	$279,986	Trade accounts payable	$31,714
Trade accts. receivable (net)	199,977	Customers' credit balances	1,730
Inventories	146,465	Accrued liabilities	87,507
Other current assets	1,642	Reserves	11,874
Investments	820	Capital stock ($1 par)	234,000
Fixed assets (net)	354,888	Paid-in surplus	286,000
Intangible assets	28,890	Earned surplus	361,651
Deferred charges	1,808		
Total	$1,014,475	Total	$1,014,475

—V. 148, p. 2607.

Studebaker Corp.—*Sales*—

The corporation on May 10 reported factory sales of 10,974 passenger cars and trucks in April. This figure exceeds factory sales in the entire second quarter of last year and is more than two and three quarters times that reported for the same month in 1938. Factory sales for the first four months of the year were 30,720 as compared with 14,126 in the same period last year.

While the new low-priced car was just becoming available to the public during the month, retail deliveries in April amounted to 7,385 units as compared with 3,329 the year before. For the first four months of 1939, retail deliveries amounted to 19,354, a gain of 57%.

"Both consumer and dealer response to the Champion have been favorable beyond our highest expectations," said Paul G. Hoffman, President of the corporation. "In April, our first month of production of the new model orders ran far ahead of output. May production is already oversold. This is true despite the fact that ever since the introduction of the new model the factory has operated under a full schedule of five and one-half days a week."

Consolidated Balance Sheet

Assets—	*Mar. 31 '39*	*Dec. 31 '38*	*Liabilities*—	*Mar. 31 '39*	*Dec. 31 '38*
Cash on hand and on deposit	$6,461,488	$6,097,794	Accts. pay., trade	$4,975,513	$2,996,261
Sight drafts outstg	1,721,552	546,462	Accrued expenses	1,862,708	1,165,394
a Accts. & notes receivable, trade	422,580	437,574	Res. for Federal income taxes	147,850	147,850
Inventories, at cost	7,256,588	6,534,266	Res. for net loss on leased props. not used in opers.	5,688	9,873
Other curr. assets	227,046	226,301	Dealers' deps. on sales contracts	182,643	184,393
Non-curr. invests. & receivs., less res. for losses	186,407	183,641	Other curr. liabils.	329,889	360,146
Property, plant & equipment	15,873,638	15,426,686	10-yr. conv. 6% debs.	6,490,646	6,490,646
Deferred charges	790,645	767,734	Accrd. int., pay. defd. by provisions of indent.	548,226	548,226
Dep. with trustee as sinking fund	46	46	Com. stk. (par $1)	2,215,792	2,212,792
Trade name, goodwill & patent rts.	1	1	Capital surplus	16,862,555	16,843,355
			Earned surplus (deficit)	681,516	738,430
Total	$32,939,992	$30,220,505	Total	$32,939,992	$30,220,505

a After reserve for doubtful accounts and notes of $34,640 in 1939 and $34,673 in 1938.

The income statements for the year ended Dec. 31 and for the three months ended March 31 were published in V. 148, p. 2607.

Sullivan Machinery Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross profit from opers.	$1,575,056	$2,559,212	$1,766,319	$1,234,500
Sell. & admin. expense	1,710,375	2,074,002	1,412,170	1,145,236
Net operating profit	loss$135,319	$485,210	$354,149	$89,264
Other income	80,352	134,213	68,937	57,802
Other deductions	194,181	40,425	31,979	20,502
Net profit before dep.	loss$249,148	$578,998	$391,107	$126,564
Prov. for depreciation	244,180	272,147	218,001	206,665
Prov. for foreign income tax	30,186	19,721	7,301	------
Net profit for year	loss$523,515	$287,131	$165,805	loss$80,102

x Before special deductions (net) of $135,532.

Earnings for 3 Months Ended March 31				
3 Mos. End. Mar. 31—	1939	1938	1937	1936
Profit before provision for depreciation	$4,425	loss$86,364	$154,494	$101,647
Provision for deprec.	63,119	70,676	72,771	52,561
Provision for inc. taxes	3,214	------	7,500	------
Net loss	$61,908	$157,040	prof$74,223	prof$49,086

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$272,589	$208,491	Bank loans	$770,000	$1,200,000
a Accts. & notes receivable	1,276,724	1,597,310	Accounts payable	237,591	330,726
Inventories	2,829,808	3,815,622	Accrued taxes	101,370	76,523
Other assets	81,397	65,402	Accrued liabs.	75,443	------
Deferred charges	50,833	59,964	Reserves—		
b Buildings, machinery & equip.	1,998,719	2,197,511	For contings.	131,000	25,000
Real estate as appraised in 1913, plus subsequent additions, at cost	167,913	184,413	For company ins.	31,466	------
Dies, jigs & fixtures	250,000	250,000	Sundry	38,495	44,799
Patterns & draw'gs	100,000	100,000	c Capital stock	6,637,352	6,637,352
Water power rights	65,000	65,000	Deficit	929,734	sur229,313
Office furniture & equipment	1	1			
Patents	1	1			
Total	$7,092,984	$8,543,714	Total	$7,092,984	$8,543,714

a After reserve for doubtful accounts of $141,065 in 1938 and $103,505 in 1937. b After reserve for depreciation. c Represented by 186,774.3 no par shares.—V. 148, p. 747.

Telephone Bond & Share Co.—*Accumulated Dividends*—

The directors at their recent meeting declared dividends of 28 cents per share on the 7% 1st pref. stock and 12 cents per share on the $3 1st pref. stock to be paid June 15 to holders of record June 1. Like amounts were paid in each of the five preceding quarters.—V. 148, p. 1659.

Tennessee Electric Power Co.—*Utility Holders Deposit 73% Liens in TVA Pact*—

Holders of more than 73% of first and refunding mortgage bonds have deposited their holdings with the First National Bank of New York or have given their assents to that bank, as escrow agent, in accepting par for the bonds upon the company's sale of property to the Tennessee Valley Authority. Approval of holders of at least 75% of the bonds is required to make the offer effective.

Stockholders were scheduled to meet May 12 to vote on dissolution as a step in the liquidation of the company, but the meeting has been postponed. —V. 148, p. 2759.

Texas Corp.—*Listing of 3% Debentures*—

The New York Stock Exchange has authorized the listing of $40,000,000 3% debentures due April 1, 1959.—V. 148, p. 2287.

Third Avenue RR. Co.—*Tenders*—

The City Bank Farmers Trust Co. will until 12 o'clock noon May 23 receive bids for the sale to it of sufficient first mortgage 5% 50-year gold bonds, dated July 1, 1887 to exhaust the sum of $350,000 at prices not exceeding $850 per bond.—V. 148, p. 2609.

Toho Electric Power Co., Ltd.—*Bonds Guaranteed*—

See Japan Electric Generation & Transmission Co., Ltd. above.—V. 148, page 290.

Thompson Products, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
a Manufacturing profit	$2,114,920	$3,144,942	$2,643,580	$1,978,105
Sell., gen. & adm. exps.	1,550,477	1,712,928	1,429,886	984,045
Other deductions (net)	53,268	143,892	81,447	42,462
Depreciation	------	215,102	184,165	147,003
Federal taxes	75,934	142,706	131,325	95,200
Surtax on undist. profits	------	24,500	31,500	------
Net profit	$435,241	$905,813	$785,256	$709,395
Previous surplus	2,516,723	2,154,337	1,906,657	1,242,023
Total surplus	$2,951,965	$3,060,150	$2,691,913	$1,951,418
Preferred dividends	45,933	48,546	50,613	44,761
Common dividends	73,323	494,881	426,285	------
Miscellaneous debits	b467,531	------	60,678	------
Balance, surplus	$2,365,178	$2,516,723	$2,154,337	$1,906,657
Shs. com. stk. (no par)	293,290	293,290	284,610	263,160
Earnings per share	$1.33	$2.92	$2.58	$2.60

a After deducting cost of goods sold. b Portion of carrying amount of $800,674 for good will charged off (balance of $333,143 charges to capital surplus).

Consolidated Statement for the First Quarter Ended March 31, 1939

Net sales	$3,598,666
Cost of products sold	2,739,433
Gross profit	$859,233
Selling, administrative and general expenses	444,944
Operating profit	$414,288
Other income	14,426
Total income	$428,714
Other deductions	37,551
Prov. for Fed. income taxes—estimated	66,008
Net profit	$325,156
Cash dividends: On cum. convertible prior pref. stock	11,391
On common stock	73,323
Earnings per share on 293,290 shares conv. stock (no par)	$1.07

Note—Provision for depreciation for the first quarter amounted to $66,873.

Consolidated Balance Sheet

Assets—	*Mar. 31 '39*	*Dec 31 '38*	*Liabilities*—	*Mar. 31 '39*	*Dec. 31 '38*
Cash	$358,297	$501,609	Notes pay. to bks.	$1,450,000	$1,450,000
x Trade notes, acceptances & accounts rec.	1,857,401	1,698,655	Accounts payable	764,450	671,935
Inventories	3,235,618	2,909,102	Accrued taxes, royalties, &c.	201,212	63,213
Invests. & other assets	169,893	140,020	Unpaid Fed. taxes on income (1938)	58,726	------
y Prop., plant and equipment	3,212,761	3,077,059	Prov. for Federal taxes on inc. est.	------	77,838
Patents—at cost less amortization	27,443	28,626	Reserves	92,227	24,770
Prepaid insurance, taxes, advertis'g, catalogues, &c.	137,553	125,641	z $5 cum. convert. prior pref. stock	911,300	911,300
			a Common stock	2,932,900	2,932,900
			Earned surplus	2,605,620	2,365,178
			b Treasury stock—At cost	Dr17,468	Dr16,423
Total	$8,998,967	$8,480,712	Total	$8,998,967	$8,480,712

x After reserve of $120,935 in 1939 and $113,987 in 1938. y After reserve for depreciation of $1,584,166 in 1939 and $1,518,685 in 1938. z Represented by 9,113 no par shares. a Represented by 293,290 no par shares. b 168 (158 in 1938) shares prior preference stock.—V. 148, p. 1979.

Tokyo Electric Light Co., Ltd.—*Bonds Guaranteed*—

See Japan Electric Generation & Transmission Co., Ltd., above.—V. 148, p. 1661.

Toledo Peoria & Western RR.—*Annual Report*—

Calendar Years—	1938	1937	1936	1935
Operating revenues	$2,149,273	$2,393,236	$2,424,294	$1,841,475
Operating expenses	1,448,843	1,683,848	1,627,946	1,383,673
Taxes and rents (net)	371,361	379,492	438,218	240,842
Net ry. oper. income	$329,070	$329,896	$358,130	$216,961
Other income	20,097	21,491	16,092	18,463
Gross income	$349,167	$351,387	$374,222	$235,424
Int. on funded debt	68,821	73,319	87,730	74,756
Other interest	6,707	16,513	4,337	10,246
Other deductions	8,161	8,999	8,594	9,249
Net income	$265,478	$252,556	$273,561	$141,173
Income applied to sinking & other res. funds	6,560	7,900	15,000	7,500
Inc. transf. to P. & L.	$258,918	$244,656	$253,561	$133,672

General Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Inv. in rd. & equip	$3,486,731	$3,446,123	Capital stock	$5,000	$5,000
Misc. phys. prop.	568,148	568,398	Funded dt. unmat.	1,578,000	1,592,000
Inv. in affil. cos.	18,000	18,000	Traffic & car serv. bals. payable	90,536	69,120
Cash	314,467	197,125	Audited accts. and wages payable	90,090	147,003
Special deposits	33,201	35,160	Misc. accts. pay.	9,272	9,322
Traffic & car serv. bals. receivable	25,566	26,137	Int. mat'd unpaid	32,501	32,260
Net bal. rec. from agents & cond'rs	24,695	17,645	Funded debt mat. unpaid	700	2,900
Misc. accts. receiv	59,870	76,586	Other curr. liabils.	20,282	10,473
Material & suppl's	290,733	352,614	Deferred liabilities	2,046	226,755
Other curr. assets	1,012	168	Tax liability	264,580	234,958
Deferred assets	300	445	Accr. depr. equip.	277,881	230,663
Unadjust. debits	61,266	65,948	Accr. depr. road	398,153	324,950
			Other unadj. cred.	190,580	187,437
			Add'ns to property thru. inc. & surp.	2,965	2,965
			Fund. debt retired through income and surplus	28,901	22,469
			Sink. fund. res'ves	------	------
			Profit and loss—credit balance	1,892,503	1,706,076
Total	$4,883,991	$4,804,351	Total	$4,883,991	$4,804,351

—V. 148, p. 2609.

Trinity Buildings Corp., New York—*Amended Modification Plan*—

Since the promulgation of the modification plan and arrangement dated March 15, 1939, for the first mortgage 5½% sinking fund gold loan, due June 1, 1939, representatives of a number of savings banks, trust and insurance companies, holding or controlling approximately $1,500,000 of share certificates, met for the purpose of exchanging ideas with respect to the proposed plan and, having formulated their ideas, conferred with officers of this corporation. As a result of such conferences, certain amendments to the modification plan and arrangement have been adopted by the corporation.

Such amendments, briefly summarized, are as follows:

Interest—Fixed interest has been increased from 2½% to 3%.

Additional interest has been changed from 2½% to 1% until July 1, 1944, and thereafter 2% to maturity. Payment of additional interest continues to be contingent upon earnings until maturity when it becomes absolute.

Maturity—To be extended to July 1, 1949, that is a 10-year and one month extension in lieu of a 20-year and one month extension.

Redemption and Sinking Fund—In lieu of the provision for a sinking fund of two-thirds of all available net earnings after the payment of deposits in the improvement fund and additional interest, the following provision has been inserted:

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"Until such time as the principal amount of outstanding new bonds shall have been reduced to $2,500,000 all of the available net earnings for each calendar year after deduction of (a) deposits in the improvement fund and (b) additional interest calculated to the close of such calendar year, shall be set aside in cash in a separate account on March 10 in each year as and for a sinking fund and employed by the new company to redeem new bonds or to purchase the same in the open market for retirement; provided, however, that in no event shall the setting aside of such moneys as and for a sinking fund reduce, as of the close of the preceding calendar year, the net current assets or cash of the new company below $50,000. (Any moneys deposited or to be deposited for such year in the improvement fund, or moneys set aside as and for a sinking fund shall not be considered current assets or cash for the purposes of the foregoing calculation net current assets or cash.) No dividends whatsoever shall be paid by the new company until such time as the principal amount of outstanding new bonds shall have been reduced to $2,500,000 and thereafter no dividends shall be paid in any year in excess of an amount equal to amounts set aside in such year as and for a sinking fund to redeem new bonds or to purchase the same in the open market for retirement; provided, however, that in no year, so long as any of the new bonds remain outstanding, shall dividends paid by the new company exceed $50,000. All new bonds purchased through the sinking fund shall be cancelled and shall not be reissued."

Guarantee—The form of the guarantee which it is proposed that United States Realty & Improvement Co. execute upon consummation of the arrangement proceedings has been annexed to the plan.

Amendments—Modification upon the written consent of holders of 66 2-3% of outstanding obligations has been made subject to the following conditions:

(1) Outstanding obligations are to be exclusive of any held by Trinity or Realty or any subsidiary of either.

(2) No such modification may be made if holders of 20% or more of outstanding obligations dissent in writing.

Expenses—In lieu of the former provision that expenses be paid by Trinity Buildings Corp. of New York in respect of its proceeding under the Burchill Act, United States Realty & Improvement Co. has agreed to reimburse Trinity Buildings Corp. of New York for expenses up to but not exceeding $25,000 in respect of its reorganization under the Burchill Act. It is estimated that such amount should cover all of the expenses of Trinity Buildings Corp. of New York, unless the reorganization is unreasonably delayed or harassed.

Corporation wishes to stress the fact that the amended modification plan and arrangement is the result of voluntary effort on the part of representatives of the institutions referred to above and their independent investigation of all phases of the situation.—V. 148, p. 1821.

Tubize Chatillon Corp.—*Earnings*—

3 *Months Ended March* 31—	1939	1938
Net income after all charges	$180,457	loss$31,946

—V. 148, p. 1822.

Ujigawa Electric Power Co., Ltd.—*Bonds Guaranteed*—

See Japan Electric Generation & Transmission Co., Ltd., above.—V. 144, p. 2679.

Union Bag & Paper Corp. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Gross sales, less discts., returns and allowances	$3,805,052	$3,908,854	$16,414,074	$15,721,907
Cost of product & manufacturing expenses	2,700,585	2,690,595	11,870,856	11,068,689
Delivery, selling, administrative & gen. exp.	866,161	741,497	3,421,108	2,810,260
Balance	$238,306	$476,762	$1,122,110	$1,842,958
Miscell. income (net)	3,898	3,715	17,995	11,940
Profit	$242,204	$480,477	$1,140,104	$1,854,898
Interest paid	57,265	61,926	234,171	149,370
Other deductions	------	------	x51,351	------
Prov. for Fed. income & cap. stock taxes (est.)	31,450	64,300	151,451	243,600
Profit for period	$153,490	$354,250	$703,131	$1,461,928
Earnings per share on capital stock	$0.12	$0.34	$0.56	$1.38

x Includes research and development expense of $25,000 and loss resulting from writing down inventories of pulp and supplies as at Dec. 31, 1938, of $23,351.

Registrar—

Central Hanover Bank & Trust Co. has been appointed registrar for 1,272,437 40-88ths shares capital stock no par value of this corporation. —V. 148, p. 1979.

United Biscuit Co. of America (& Subs.)—*Earnings*—

Consolidated Income Account Years Ended Dec. 31

	1938	1937	1936	1935
a Gross profit from oper.	$9,861,043	$9,451,889	$8,984,380	$7,943,926
Expenses & depreciation	8,293,846	8,116,322	7,136,253	6,621,623
Operating profit	$1,567,198	$1,335,567	$1,848,128	$1,322,303
Other income	43,069	175,249	73,954	25,292
Total income	$1,610,266	$1,510,816	$1,922,081	$1,347,595
Interest	283,916	238,125	244,954	254,164
Federal tax, &c	275,709	252,160	266,703	135,316
Surtax on undist. profits	------	7,065	72,853	------
Other deductions	20,396	52,104	156,805	62,617
Net profit	$1,030,246	$961,362	$1,180,766	$895,498
Preferred dividends	76,986	85,036	85,386	93,337
Common dividends	527,912	734,486	734,486	734,486
Surplus	$425,348	$141,840	$360,894	$67,675
Shs. of com. stk. outst'g.	459,054	459,054	459,054	459,054
Earnings per share	$2.07	$1.90	$2.39	$1.74

a After elimination of inter-company profit and inventories and all inter company sales and purchases.

Consolidated Earnings for 3 *Months Ended March* 31

Quar. End. Mar. 31—	1939	1938	1937	1936
Net prof. after int., depr. and Federal taxes	$250,890	y$238,222	y$254,149	$297,012
Shs. com. stk. outst'g.	459,054	459,054	459,054	459,054
x Earnings per share	$0.50	$0.47	$0.50	$0.60

x After allowing for preferred dividends. y Before provision for surtax on undistributed earnings.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	1,546,773	985,929	Notes pay., bank	z2,000,000	1,500,000
U. S. Govt. & munic. securities	25,268	25,268	Accounts payable	364,459	589,784
Accts. receivable	1,003,731	1,113,433	Div. pay. on pref. stock	19,247	19,866
Inventories	1,769,904	1,838,610	Accruals, payrolls, com's & bonuses	103,966	109,972
Returnable containers & racks	33,650	35,998	Gen. & Fed. inc., &c. taxes	468,031	410,188
Depos. with N. Y. Tr. Co. to cover redeem. pref. stk.	------	47,370	Interest accrued	69,792	58,750
Ld., bldgs., eq., &c.	7,925,650	7,704,149	Workmen's comp. insurance, &c.	33,707	32,333
Value of life insur.	183,287	162,013	Reserves	59,823	60,796
Notes and other accts. receivable	12,834	18,624	5% debs. 1950	4,550,000	4,700,000
Misc. other assets	8,036	2,446	Preferred 7% cum. conv. stock	1,099,800	1,142,300
Intangible assets	8,802,156	8,802,156	x Common stock	7,899,243	7,899,243
Deferred charges	239,639	263,477	Paid-in surplus	1,479,765	1,484,015
			Earned surplus	4,325,047	3,914,178
			y Treasury stock	*Dr*921,954	*Dr*921,954
Total	21,550,927	20,999,473	Total	21,550,927	20,999,473

x Represented by 488,320 shares (no par). y Represented by 29,266 shares common stock at cost. z $1,600,000 of the notes are non-current. —V. 148, p. 2609.

Union Oil Co. of Calif.—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Sales	$17,361,466	$17,950,000	$17,900,000	$13,000,000
x Net income	1,054,635	2,300,000	2,200,000	400,000
Shares common stock	4,666,270	4,666,270	4,666,270	4,386,070
Earnings per share	$0.23	$0.49	$0.47	$0.09

x After Federal income taxes, depletion, depreciation, interest, &c., but before Federal surtax on undistributed profits.—V. 148, p. 2446.

Union Pacific RR.—*Obituary*—

Carl R. Gray, Vice-Chairman of the Board and former President of this railroad died on May 9.—V. 148, p. 2446.

United-Carr Fastener Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Net sales & comm. inc.	$1,514,487	$908,111	$1,857,851	$1,330,078
Cost of goods sold & oper expenses	1,238,917	832,594	1,398,911	1,004,899
Other deductions, less other income	27,927	19,205	41,340	20,495
Depreciation	69,711	71,569	69,898	61,573
Obsolescence of idle plant (non-recurring)	------	------	33,000	------
Income taxes—estimated	37,765	14,460	59,144	41,988
Profit applic. to min. interests	3,116	2,100	5,496	4,603
Net profit	$137,052	loss$31,817	$250,064	$196,518
Earns. per share of common stock	$0.45	loss$0.10	$0.85	$0.73

Condensed Consolidated Balance Sheet March 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$873,969	$579,559	Accounts payable	$177,743	$116,377
U. S. Treas. discount bills	69,000	75,000	Accrued expenses	136,961	129,535
Accts., notes & accepts. rec. (net)	588,570	427,083	Fed., State & for. taxes, estimated	144,696	261,110
Inventories	1,143,864	1,232,768	Deferred income	12,746	13,077
Cash surrender val. life insurance	46,817	41,145	Minority int. in subsidiary cos.	65,766	55,490
Misc. notes, accts. receivable, &c.	21,944	28,370	x Common stock	1,220,768	1,220,768
Miscell. investm'ts	3,230	3,110	Surplus	3,478,428	3,192,420
Prop., plant and equipment (cost)	2,427,392	2,549,777			
Licenses, patents, goodwill, &c.	4	4			
Prepaid expenses, supplies, &c.	62,318	51,962			
Total	$5,237,108	$4,988,777	Total	$5,237,108	$4,988,777

x Represented by 305,192 no par shares.—V. 148, p. 1496.

United Gas Corp. (& Subs.)—*Earnings*—

Period End. Feb. 28—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Operating revenues	$12,115,297	$12,351,957	$40,365,789	$45,926,594
Oper. exps., incl. taxes	6,051,612	6,040,310	22,186,646	22,540,488
Property retirement and deple'n res. approps.	2,517,425	2,382,626	8,836,489	8,438,122
Net oper. revenues	$3,546,260	$3,929,021	$9,842,654	$14,947,984
Other income	208,219	65,546	410,882	569,648
Other income deductions, including taxes	80,393	299,390	369,723	704,292
Gross income	$3,674,086	$3,695,177	$9,883,813	$14,813,340
Interest on mtge. bonds	77,220	121,023	354,626	539,796
Int. on coll. trust bonds	49,028	50,000	199,028	212,269
Interest on debentures	405,062	405,062	1,620,250	1,620,250
Other interest (notes, loans, &c.)	482,268	482,756	1,948,710	1,932,784
Other deductions	179,169	243,757	215,115	501,531
Int. charged to constr'n.	*Cr*2,748	*Cr*8,588	*Cr*21,105	*Cr*29,724
Balance	$2,484,087	$2,401,167	$5,567,189	$10,036,434
Pref. dividends to public (subsidiaries)	212	212	847	27,235
Portion applicable to minority interests	27,335	24,212	98,093	55,059
Balance carried to consolidated earn. surp.	$2,456,540	$2,376,743	$5,468,249	$9,954,140

Statement of Income (Corporation Only)

Period End. Feb. 28—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Oper. revs.—nat. gas	$3,394,727	$3,348,429	$8,437,844	x$5,460,890
Oper. exps., incl. taxes	2,330,899	2,318,873	6,660,994	x4,299,729
Prop. retire. res. approp.	242,100	215,800	659,600	x355,800
Net oper. revenues—natural gas	$821,728	$813,756	$1,117,250	x$805,361
Other income	1,548,365	1,713,220	6,744,769	6,887,621
Other income deductions, including taxes	58,799	278,682	270,596	588,216
Gross income	$2,311,294	$2,248,294	$7,591,423	$7,104,766
Interest on debentures	501,525	501,525	2,006,100	y640,838
Int. on notes and loans	433,875	433,875	1,759,604	1,759,604
Other interest	10,115	12,016	38,855	22,758
Other deductions	1,408	------	5,315	------
Int. chgd. to constr'n.	------	------	------	*Cr*95
Net income	$1,364,371	$1,300,878	$3,781,549	$4,681,661

x Items so marked represent operations of natural gas distribution properties acquired on and subsequent to July 28, 1937. y Represents interest on United Gas Public Service Co. 6% debentures from Nov. 5, 1937, on which date said debentures were assumed by this comapny.—V. 148, p. 261

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*May* 6 '39	*Apr.* 29 '39	*May* 7 '38
Electric output of system (kwh.)	91,452,116	93,835,590	81,954,968

—V. 148, p. 2760.

United Investors Realty Corp. (& Subs.)—*Earnings*—

Consolidated Statement of Income for the 6 *Months Ended March* 31, 1939

Income—Rental income from properties	$100,217
Income from securities owned	6,637
Total income	$106,854
Property operating expenses	45,737
Real estate taxes	25,180
Mortgage interest	26,054
General and administrative expenses	8,334
Franchise taxes	567
Provision for depreciation	6,989
Provision for taxes on current income	421
Net loss	$6,429

Consolidated Balance Sheet March 31, 1939

Assets—Cash on hand and on deposit, $31,949; investments at cost, $205,557; accounts receivable, $628; accrued interest receivable, $2,992; real estate properties at cost (less depreciation reserve of $31,887), $1,562,127; furniture and fixtures, depreciated value, $133; deferred charges, $16,846; total, $1,820,232.

Liabilities—Collateral loan due April 10, 1939, $35,000; accounts payable, $31,964; deferred credits, prepaid rents and tenants' deposits, $1,316; first mortgages payable, $1,402,620; reserve for taxes on current income, $421; class A stock ($1 par), $79,636; class B stock, 1,000 shares of no par value authorized, issued and outstanding; stated value $5 per share, $5,000; capital surplus $283,726; donated surplus, $10,091; deficit, $29,541; total, $1,820,232.—V. 148, p. 894.

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United Light & Power Co. (& Subs.)—*Earnings*—

12 *Months Ended Feb.* 28—	1939	1938
Gross operating earnings of subsidiary companies (after liminating intercompany transfers)	$87,625,064	$89,803,275
General operating expenses	40,596,721	41,428,354
Maintenance	4,789,092	4,726,401
Provision for depreciation	9,338,992	8,598,774
Gen. taxes & estimated Federal income taxes	10,683,233	10,890,869
Net earns. from opers. of subsidiary companies	$22,217,026	$24,158,876
Non-operating income of subsidiary companies	1,418,540	1,777,725
Total income of subsidiary companies	$23,635,566	$25,936,601
Int., amortiz. & pref. divs. of subsidiary companies	15,907,341	15,986,172
Balance	$7,728,225	$9,950,429
Proportion of earns., attributable to min. com. stk.	1,922,749	2,202,643
Equity of U. L. & P. Co. in earns. of sub. cos.	$5,805,476	$7,747,786
Inc. of U. L. & P. Co. (excl. of inc. rec. from subs.)	22,969	75,356
Total	$5,828,445	$7,823,142
Expenses and taxes of United Light & Power Co.	298,389	396,325
Balance	$5,530,055	$7,426,816
Interest on funded debt, bond discount and expense, &c., of holding company	2,410,514	2,493,356
Balance transferred to consolidated surplus	$3,119,541	$4,933,460

Earnings of Company Only

12 *Months Ended Feb.* 28—	1939	1938
Gross income	$3,338,771	$3,323,776
Expenses and taxes	298,389	396,325
Int., amortiz. of discount & exp. on funded debt	2,372,127	2,452,839
Other deductions	38,387	40,516
Net income	$629,868	$434,095

—V. 148, p. 2761.

United Light & Rys. Co. (& Subs.)—*Earnings*—

12 *Months Ended Feb.* 28—	1939	1938
Gross operating earnings of subsidiary and controlled cos. (after eliminating interco. transfers)	$77,852,595	$79,578,800
General operating expenses	36,027,609	36,601,601
Maintenance	4,282,479	4,254,872
Provision for depreciation	8,311,534	7,537,695
General taxes & estimated Federal income taxes	9,405,137	9,626,202
Net earns. from opers. of subs. & controlled cos.	$19,825,837	$21,558,430
Non-oper. inc. of subs. & controlled companies	961,661	1,065,043
Total income of subsidiary & controlled cos.	$20,787,498	$22,623,473
Int., amortiz. & pref. divs. of subs. & controlled cos	13,295,331	13,329,124
Balance	$7,492,167	$9,294,349
Proport'n of earns., attributable to min. com. stk.	1,922,749	2,202,643
Equity of United Light & Rys. Co. in earnings of subsidiary and controlled companies	$5,569,418	$7,091,705
Inc. of U. L. & Rys. Co. (excl. of inc. rec. from sub)	795,553	687,514
Total	$6,364,971	$7,779,220
Expenses of United Light & Rys. Co.	138,098	117,109
Taxes of United Light & Rys. Co.	258,022	110,728
Balance	$5,968,851	$7,551,382
Holding company deductions:		
Interest on 5½% debentures, due 1952	1,346,934	1,370,512
Other interest	2,768	------
Amortization of debenture discount and expense	42,138	42,865
Tax on debenture interest	18,315	19,171
Balance transferred to consolidated surplus	$4,558,696	$6,118,833
Prior preferred stock dividends	1,214,642	1,224,255
Balance	$3,344,054	$4,894,578

—V. 148, p. 2761.

United States Freight Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Freight and cartage	$34,240,101	$39,575,979	$48,702,534	
Cost of freight & cartage	26,164,674	30,330,910	38,704,341	
Balance	$8,075,428	$9,245,069	$9,998,193	
Miscellaneous revenue	122,231	76,827	175,353	
Total net revenue	$8,197,659	$9,321,896	$10,173,546	Figures
Expenses	8,208,555	9,341,256	9,640,723	Not
Depreciation	229,360	273,379	174,551	Compar'le
Net oper. loss	$240,256	$292,738	prof$358,272	
Other income	114,132	224,022	275,073	
Total loss	$126,124	$68,716	prof$633,345	
Inc. chgs., Fed. inc. tax, &c	5,408	84,542	119,218	
Net loss	$131,532	$153,258	prof$514,127	$757,617
Dividends	------	------	524,240	374,457
Balance, deficit	$131,532	$153,258	$10,113	sur$383,160
Earns. per sh. on 299,566 shares stock	Nil	Nil	$1.71	$2.53

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	900,031	824,437	Accounts payable	1,455,376	1,337,040
Accts. receivable	1,804,123	1,636,877	Accrued expenses	248,777	225,545
y Fixed assets	1,154,723	1,309,457	Mtge. pay. on real estate	4,750	5,050
Debenture notes	3,140,000	3,140,000	x Capital stock	7,487,838	7,487,838
Other investments	60,567	60,295	Capital surplus	1,449,082	1,449,082
Mtge. notes receiv.	1,697,565	1,718,729	Earned surplus	333,845	409,660
Cost of securs. of subs. in excess of book value	1,217,681	1,217,681			
Deferred charges	129,188	129,034			
Cartage contracts, goodwill	843,910	843,910			
Bals. in closed bks.	13,669	18,061			
Cash sur. value of life ins. policies	18,211	15,733			
Total	10,979,667	10,914,215	Total	10,979,667	10,914,215

x Represented by 299,566 no par shares. y After reserve for depreciation of $1,235,239 in 1938 and $1,133,895 in 1937.—V. 147, p. 3173.

United States Rubber Co.—*Interest Rate Reduced from 4¼% to 3⅝% on Bond Issue.*—The company issued the following statement May 11:

F. B. Davis Jr., Chairman and President, announces that the company has arranged with all the holders of its first mortgage and collateral trust 4¼% bonds, series A, due July 1, 1958, for a reduction in the interest rate of 3⅝% per annum, effective July 1, 1939. A supplement to the indenture has been prepared which provides for the change in interest rate and certain other changes of a corollary nature.

After the July 1, 1939 sinking fund payment of $1,000,000, the total bonds outstanding at that date will be $43,000,000 first mortgage and collateral trust 3⅜%, series A. This issue, originally $45,000,000, was sold privately July 1, 1938, to three insurance companies and to the United States Rubber Co. Insurance Fund.

The new interest rate will effect a saving to the company for the last six months of 1939 to $134,375.—V. 148, p. 2610.

United States Steel Corp.—*April Shipments*—

See under "Indications of Business Activity" on a preceding page.—V. 148, p. 2610.

U. S. Trucking Corp.—*Note*—

The corporation applied May 4 to the Interstate Commerce Commission for authority to issue a five-year 6% promissory note for $620,000 to the Pittston Co.—V. 147, p. 2551.

Utah-Idaho Sugar Co. (& Subs.)—*Earnings*—

Years Ended—	*Feb.* 28 '39	*Feb.* 28 '38	*Feb.* 28 '37	*Feb.* 29 '36
Profit on sugar	$279,667	$755,374	$1,609,365	$1,576,656
Other income	273,756	179,184	311,930	254,949
Total income	$553,423	$934,558	$1,921,295	$1,831,606
Int., exp. & other oper.	265,624	226,518	450,970	334,589
Provision for Federal & State income taxes	x56,843	130,948	206,667	281,104
Surtax on undist. profits	------	------	7,340	------
Net profits	$230,955	$577,092	$1,256,318	$1,215,914
Dividends paid	192,688	660,035	752,445	86,496
Surplus	$38,267	def$82,943	$503,873	$1,129,419

x After deducting $333 overprovision for prior year.

Consolidated Balance Sheet Feb. 28

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	520,405	572,435	Accts. payable for suppl., exps., &c	479,561	238,912
Cust's' & growers' accts. & notes, &c. (less res.)	426,103	624,092	Notes payable	5,897,500	2,275,000
Inventories	12,641,678	8,256,454	a Remain. of final settlement for 1935 beets	76,825	76,825
Other assets	384,256	377,838	Excise tax on sugar	1,707,160	964,665
Land, plants and equipment	15,364,444	15,392,378	Conting. beet pur. settlements	46,998	b345,782
Trade-mark	11,250	------	Prov. for Fed. and State inc. taxes	69,000	122,500
Prepaid insurance, taxes, &c	86,707	79,650	Accr. gen. taxes, payroll, &c	75,919	79,648
Unamort. bd. disc. & refd. expense	d102,481	66,856	Long-term debt	2,723,500	3,000,000
			Other liabilities	11,333	17,022
			Reserves	91,619	113,380
			Cap. stk. & surp.:		
			c Cl. A pref. stk.	4,281,950	4,281,950
			Com. (par $5) stock	11,856,415	11,856,415
			Capital surplus	110,677	------
			e Earned surplus	2,108,865	1,997,604
Total	29,537,323	25,369,704	Total	29,537,323	25,369,704

a In making final settlement with growers for 1935 beets, this amount was withheld pending final determination of the company's liability, if any, for windfall tax under the Revenue Act. of 1936. b At Feb. 28, 1938, the amount due growers for 1937 beets was indeterminable, being dependent on the prices received for sugar sold between Oct. 1, 1937 and Sept. 30, 1938. An estimated liability for final settlement, based on the prices received for beets sold to Feb. 28, 1938, has been provided. c Represented by 428,195 no par shares. d Includes $47,804 for deferred factory maintenance. e Restricted in the amount of $8,585 representing the par value of shares in the treasury.—V. 147, p. 759.

Utilities Power & Light Corp.—*Group Expense Ruling by SEC*—

The Securities and Exchange Commission on May 8 dismissed without prejudice an application of Paul V. Shields, Joseph S. Maxwell and Charlton B. Hibbard, protective committee for preferred stockholders, asking the fixing of a maximum amount for an interim allowance for the expenses of the committee from February 4, 1937, to May 10, 1938.

The SEC held the application was premature, but ruled that the committee could renew it at a later date. The Commission stated that the intangible benefit to the estate of U. P. & L. of the committee's action could be measured only near the close of the proceedings.

The committee had asked for $11,234, but reduced the amount to $8,484.—V. 148, p. 1663.

Utility Equities Corp.—*Earnings*—

Income Account for Years Ended Dec. 31

	1938	1937	1936	1935
Dividend income	$277,896	$646,885	$617,628	$393,273
Interest earned	15,147	16,691	22,751	37,795
Total income	$293,043	$663,576	$640,378	$431,068
Oper. exps. & franch. tax	94,097	111,767	76,434	63,535
Excess of income over expenses	$198,946	$551,809	$563,944	$367,534
Divs. received after Dec. 31, 1937	z178,835	y70,288	------	------
Total to surplus	937,992	622,096	563,944	367,534
x Net profit on sale of securities	loss744,598	950,069	413,838	56,649

x Profits or losses on securities sold are determined on the basis of the average book values. y Change in basis of accounting for dividend income: Prior to Dec. 31, 1937 dividends were taken into income on payment dates. Thereafter dividends will be taken into income on the dates when the respective stocks first sell ex-dividend. Net income from dividends and interest for the year 1937, on the basis to be followed in 1938, amounted to $594,421. z Dividends paid on priority stock.

Income Account for 3 *Months Ended March* 31, 1939

Income—Dividend income	$65,119
Interest earned	6,492
Total income	$71,612
Expenses and taxes	22,194
Net income	$49,417

Balance Sheet

Assets—	*Mar.* 31 '39	*Dec.* 31 '38	*Liabilities*—	*Mar.* 31 '39	*Dec.* 31 '38
Cash	$189,173	$247,169	Accounts payable	$73,845	$37,380
Investments—			Provision for taxes	23,199	18,121
Bonds	490,378	328,159	Capital stock	5,067,549	5,067,549
Preferred stocks	1,191,620	1,254,782	Surplus	3,495,955	3,253,236
Common stocks	6,138,089	6,363,495	Treasury stock	*Dr*280,387	*Dr*99,802
Int., divs. & accts. receivable	370,900	82,878			
Office equipment	1	1			
Total	$8,380,161	$8,276,484	Total	$8,380,161	$8,276,484

y Represented by 90,000 shares $5.50 dividend priority stock and 567,549 shares common stock, both of no par value. Of the unissued common stock, 270,000 shares are reserved for conversion of the priority stock and 330,000 shares are reserved for exercise of outstanding warrants at $20 per share at any time without limit, except that the time may be limited upon notice under certain circumstances as provided in the warrants.—V. 147, p. 3925.

Victor Equipment Co.—*Earnings*—

Years Ended Dec. 31—	1938	z1937	y1936
Profit	$12,663	$194,411	$172,865
Depreciation of buildings & equipm't	24,866	23,264	19,589
Amortization of patents	4,603	5,743	6,897
Federal income & excess-profits taxes	------	23,597	20,645
Federal surtax	------	6,552	See x
Net profit transferred to surplus	loss$16,806	$135,255	$125,735
Dividends paid	18,107	72,255	82,205

x No provision considered necessary for Federal surtax on undistributed profits. y Consolidated figures. z Including Kimball-Krogh Pump Co., dissolved Dec. 22, 1937.

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Consolidated Income Account for 3 Months Ended March 31

	1939	1938
Profit	$6,434	$8,615
Depreciation of buildings and equipment	6,305	6,124
Amortization of patents	1,151	1,147
Loss before Federal income tax	$1,022	prof$1,344

Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$51,334	$45,102	Notes payable	$116,031	$154,114
a Notes, contracts & accts. receiv.	292,388	314,243	Accts. & accr. exps. payable	89,581	119,958
Inventories	351,959	423,880	Taxes payable	10,649	39,124
Notes rec. & contracts	8,631	35,381	Instal. on promis'y note and land purch. agree. pay	3,673	3,592
c Plant & equip.	318,209	333,825	Prom. note & land purch. agree.	43,949	47,657
Patents at cost (less amortiz.)	37,663	41,298	Deferred credits	6,935	3,990
Guar. deposits and oth. sund. assets	2,364	1,500	Pref. stock ($5 par)	360,345	360,345
Deferred charges	4,716	4,474	Com. stk. (par $1)	81,775	81,775
			Capital surplus	209,230	209,230
			Earned surplus	145,096	179,920
Total	$1,067,263	$1,199,703	Total	$1,067,263	$1,199,70

a After allowance for losses of $27,706 in 1938 and $48,776 in 1937. c After allowance for depreciation of $232,533 in 1938 and $208,057 in 1937. —V. 147, p. 2709.

Virginia Electric & Power Co.—*Earnings*—

Period End. Mar. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$1,548,224	$1,446,395	$18,423,840	$17,909,579
Operation	579,245	569,944	7,120,699	6,937,711
Maintenance	136,647	119,888	1,493,119	1,454,013
Taxes	219,157	189,650	2,073,917	2,208,538
Net oper. revenues	$619,174	$566,913	$7,736,105	$7,309,317
Non-oper. income (net)	*Dr*2,887	*Dr*7,893	*Dr*100,099	*Dr*188,404
Balance	$616,287	$559,019	$7,636,006	$7,120,913
Interest & amortization	142,789	145,605	1,846,167	1,740,312
Balance	$473,498	$413,414	$5,789,839	$5,380,601
Appropriations for retirement reserve			2,176,141	2,051,938
Balance			$3,613,698	$3,328,663
Preferred dividend requirements			1,171,596	1,171,434
Balance for common dividends and surplus			$2,442,102	$2,157,229

—V. 148, p. 2447.

Virginia Iron Coal & Coke Co.—*Earnings*—

Consolidated Income Account Years Ended Dec. 31 (Incl. Subs.)

	1938	1937	1936	1935
Gross earnings	$1,237,385	$1,555,143	$1,402,962	$1,540,349
Operating expenses	1,254,540	1,502,052	1,389,753	1,487,805
Total oper. income	loss$17,155	$53,091	$13,209	$52,544
Non-oper. income	105,623	133,889	148,033	87,531
Tot. op. & non-op. inc.	$88,467	$186,980	$161,243	$140,076
Selling expense	53,459	49,936	43,979	52,908
General & adminis. exps.	77,740	74,330	72,037	70,312
Other deductions	52,201	77,392	66,470	50,389
Operating loss	$94,931	$14,678	$21,243	$33,534
Other income	5,347	5,362	4,359	23,527
Loss	$89,584	$9,316	$16,883	$10,007
Loss on sale of real estate	------	------	------	2,250
Loss on stock of Doe Valley Assoc. (liquidated)	------	1,459	------	------
Bond interest	69,450	69,450	69,783	69,950
Other interest paid	5,341	402	104	54
Prov. for income taxes	8,979	10,547	x5,180	------
Net loss	$173,353	$91,175	$91,950	$82,260

x Includes $5 for Federal income tax on undistributed profits.

Earnings for 3 Months Ended March 31

Quar. End. Mar. 31—	1939	1938	1937	1936
Gross operating revenue	$299,320	$357,990	$460,906	$362,922
Operating expenses	319,904	366,055	476,515	377,682
Net operating loss	$20,584	$8,064	$15,609	$14,759
Rev. from other sources	13,269	18,285	15,591	25,599
Total loss	$7,315	prof$10,221	$18	prof$10,840
Bond interest, &c.	29,497	38,285	29,680	32,286
Net loss	$36,812	$28,064	$29,698	$21,447

Note—The above shows results of operations for first quarter of 1939 after having made allowance for depreciation and depletion amounting to $11,327.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
	$	$		$	$
Cash & cash items	87,580	123,410	Notes pay., secur.	176,000	46,000
x Notes and accts. receivable	195,700	188,052	Accts. pay. (trade)	119,477	125,741
Inventories	155,448	196,263	Accr'd liabilities	78,506	63,193
Invest. (sec. of unaffiliated cos.)	10,264	10,264	Work. comp. (due during year)	11,129	11,051
y Real est., plant & equipment	14,154,677	14,183,880	Com. scrip. outst'g	2,686	1,746
Deferred charges	67,586	74,531	Divs. payable	2,700	2,700
Note rec'le (trade), due 1939	------	155	Unclaimed wages	259	------
Recoverable min'l royalties paid	11,197	10,308	Unearned rental fr. land for prospec.	7,824	7,889
Inactive invent'ies (at idle plants)	643	1,024	1st mtge. 5 % gold bonds (due 1949)	1,390,000	1,390,000
Other assets	20	1,245	Other liabilities	21,454	22,651
Acct. rec. not curr	2,503	------	Reserves	------	67,000
			Preferred stock	2,000,000	2,000,000
			Treasury stock	*Dr*15,200	*Dr*15,200
			Common stock	10,000,000	10,000,000
			Capital surplus	646,212	646,212
			General surplus	178,354	353,532
			Equity in min. int. subsidiaries:		
			Cap. stk., com.	82,400	82,400
			Gen. surp. (def.)	16,182	15,784
Total	14,685,618	14,789,133	Total	14,685,618	14,789,133

x After reserve for doubtful accounts and notes of $1,457 in 1938 and $1,072 in 1937. y After reserve for depreciation and depletion of $1,295,782 in 1938 and $1,547,338 in 1937.—V. 148, p. 749.

Walker & Co.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2.50 cum. class A conv. stock, no par value, payable July 15 to holders of record June 30. Like amount was paid on March 1 last, Dec. 20 and Dec. 1, 1938; and compares with 37½ cents paid on Oct. 12 and Aug. 25, 1938; 25 cents paid on July 5 and on May 28, 1938, and with 50 cents paid on Feb. 17, 1938; Dec. 23, Sept. 30, July 26, April 26 and Feb. 18, 1937.—V. 148, p. 1184.

Welch Grape Juice Co.—*Stock Dividend*—

Directors on May 9 declared a cash dividend of 25 cents per share and a stock dividend of 5% on the common shares, both payable June 15 to holders of record May 27. See also V. 147, p. 3174.

Walgreen Co. (& Subs.)—*Earnings*—

6 *Mos. End. Mar.* 31—	1939	1938	1937	1936
Net sales	$36,420,009	$35,200,295	$34,214,223	$30,837,162
Costs, expenses, &c.	34,823,897	34,057,054	32,624,829	29,587,177
Operating profit	$1,596,112	$1,143,241	$1,589,394	$1,249,985
Other operating income	129,313	107,538	169,341	460,044
Total income	$1,725,425	$1,250,779	$1,758,735	$1,710,029
Other charges	95,119	224,708	274,882	322,023
Federal taxes	288,594	144,240	223,133	197,268
Net profit	$1,341,712	$881,832	$1,260,719	$1,190,739
Walgreen 6½% pf. divs.	------	------	128,294	132,716
Walgreen 4½% pf. divs.	218,244	224,995	7,500	------
Common dividends	646,243	1,292,433	y4,779,991	741,579
Surplus	$477,226	def$635,596	df$3,655,066	$316,443
Shares com. stock outstanding (no par)	1,292,485	1,292,485	1,292,791	828,961
Earnings per share	$0.87	$0.51	$0.87	$1.28

y Consists of $828,796 paid in cash and $3,951,195 paid in stock; 50% dividend of 445,654½ shares paid March 9, 1937 at the then stated book value of common shares, $8.866 per share.

Consolidated Balance Sheet March 31

Assets—	1939	1938	*Liabilities*—	1939	1938
	$	$		$	$
Cash in banks in trans. & on hand	4,337,838	3,359,192	Accounts payable	1,997,086	1,890,458
Tax antic. warrs.	40,000	116,489	Employees' invest. certificates	117,200	60,200
Accts. receivable	691,687	698,999	Accrd. payrolls & other expenses	503,391	335,896
Negotiable warehse receipts for merchandise in public warehouse	------	159,680	Accrd. taxes—real estate, personal prop., sales, social secur., &c.	658,501	589,131
Inventories	9,838,736	9,971,559	Res. for Fed. inc. taxes for curr. & prior years	458,275	372,166
Prepaid rent, ins., taxes, &c.	1,408,955	1,425,274	4½% cum. pref. stk. (par $100)	10,000,000	10,000,000
Inv. & oth. assets	2,010,555	1,844,565	y Common stock	11,484,112	11,484,112
x Land, buildings, equipment	9,518,649	9,240,077	Earned surplus	2,875,896	2,083,893
Goodwill, leaseholds, lease, improvements, &c.	1	1	Treas. pref. stock	*Dr*.248,040	------
Total	27,846,420	26,815,856	Total	27,846,420	26,815,856

x After reserves for depreciation of $4,808,925 in 1939 and $4,815,358 in 1938. y Represented by 1,292,485 no par shares.—V. 148, p. 2447.

Washington Gas & Electric Co.—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Gross oper. revenues	$412,104	$400,331	$1,563,243	$1,606,821
Operating expenses	172,335	181,628	676,370	737,632
Maintenance	26,491	36,016	104,832	125,061
Depreciation	26,647	26,415	100,813	99,959
General taxes	40,578	41,454	145,250	156,895
Net oper. income	$146,053	$114,816	$535,978	$487,274
Non-oper. income	24,858	19,143	96,047	71,794
Gross income	$170,911	$133,960	$632,025	$559,068
Int. on 1st mtge. bonds	91,536	91,881	366,968	368,140
Int. on 1st lien and gen. mortgage bonds	47,474	48,000	191,470	192,000
Other interest	1,536	2,243	7,293	9,932
Amort. of debt discount and expense	7,103	7,180	28,617	28,778
Engineering and development expense paid in prior years wirtten-off	------	------	13,078	------
Other income deductns	------	------	------	*Cr*15
Net income	$23,262	x$15,343	$24,599	x$39,767

x Indicates loss.—V. 148, p. 2447.

West Virginia Water Service Co.—*Earnings*—

Calendar Years—	1938	1937
Operating revenues	$1,185,698	$1,183,621
Operating expenses and taxes	726,838	712,388
Net earnings	$458,859	$471,233
Other income	19,666	23,722
Gross income	$478,525	$494,955
Interest on long-term debt	233,202	227,150
Miscellaneous interest (net) &c.	10,010	7,961
Amort. of debt discount, premium and expense	45,679	45,407
Net income	$189,633	$214,437
Dividends on $6 preferred stock	172,500	138,000
Dividends on 2nd preferred stock	75,000	------

Earnings for the 12 Months Ended March 31

12 *Months Ended March* 31—	1939	1938
Operating revenues	$1,193,642	$1,189,099
Operating expenses and taxes	732,798	718,705
Net earnings	$460,844	$470,394
Other income	20,351	23,559
Gross income	$481,195	$493,953
Interest on long-term debt	233,902	229,400
Miscell. interest (net), &c.	10,078	9,640
Amort. of debt discount, premium and expense	45,675	45,513
Net income	$191,540	$209,399
Dividends on preferred stock	120,750	172,500
Dividends on 2nd preference stock	100,000	------

Balance Sheet

Assets—	*Mar.* 31'39	*Dec.* 31'38	*Liabilities*—	*Mar.* 31'39	*Dec.* 31'38
	$	$		$	$
Utility plant	9,640,953	9,607,274	4% 1st mtge. bds.	5,895,000	5,895,000
Inv. in subs. (not consolidated)	116,878	116,878	Demand note pay. to W. Va. Production Co.	10,000	10,000
Cash	97,406	160,502	Accounts payable	31,795	21,795
b Accts. and notes receivable	129,283	111,760	Accrued items	141,961	177,983
Accr. unbilled rev.	48,506	48,875	Consum. dep., &c.	95,859	94,563
Mat'ls & supplies	96,573	82,616	Divs. payable	25,000	25,000
Comm's on pref. capital stock	154,000	154,000	Def'd liability and unadj. credit	47,145	48,124
Debt disct., prem. & exp. in process of amortization	649,258	659,431	Reserves	732,691	710,914
Prepaid taxes, insurance, &c.	9,212	6,166	Contrib. in aid of construction	27,050	27,041
			$6 cum. pref. stock	1,114,000	1,114,000
			$6 cum. 2d pf. stk.	365,000	365,000
			c Common stock	552,000	552,000
			Capital surplus	1,517,268	1,517,268
			Earned surplus	387,299	388,814
Total	10,942,069	10,947,503	Total	10,942,069	10,947,503

b After reserves. c Represented by 12,000 no par shares.—V. 147, p. 3031.

Western Auto Supply Co.—*Sales*—

Period End. April 30—	1939—*Month*—1938		1939—4 *Mos.*—1938	
Sales	$3,459,000	$2,618,000	$10,910,000	$8,490,000

To Pay 40-*Cent Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock, payable June 1 to holders of record May 18. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 148, p. 2612

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Western Maryland Ry.—*Earnings*—

	—Week End. April 30—		——Jan. 1 to April 30——	
	1939	1938	1939	1938
Gross earnings (est.)	$225,567	$326,818	$4,875,333	$4,443,745

—V. 148, p. 2612.

Western Pacific RR. Co.—*Annual Report*—

General Statistics and Equipment for Calendar Years

	1938	1937	1936	1935
Miles of road oper.	1,207	1,207	1,207	1,207
Locomotives	167	156	179	169
Pass. train cars	88	88	89	89
Freight train cars	8,246	8,375	8,999	9,349
Rev. pass. czried	50,516	62,370	61,264	56,753
Pass. carried 1 mile	22,987,531	29,565,295	28,457,185	24,236,631
Rev. per pass. per mile	1.47 cts.	1.48 cts.	1.50 cts.	1.53 cts.
Rev. tons carried	3,675,363	4,183,136	3,733,530	3,127,385
Rev. tons carried 1 mile	1585914925	1860589,260	1665103,247	1418,068675
Rev. per ton per mile	0.88 cts.	0.84 cts.	0.85 cts.	0.86 cts.

Income Account for Calendar Years

Operating Revenue—	1938	1937	1936	1935
Freight	$13,895,345	$15,452,515	$14,151,068	$12,200,245
Passenger	337,551	437,469	427,675	371,758
Mail	36,677	42,837	42,651	46,377
Express	75,438	96,783	96,538	76,425
Miscellaneous	106,324	131,430	111,766	102,169
Incidental	129,761	147,526	124,565	104,398
Joint facilities	3,582	2,412	5,635	5,699
Operating income	$14,584,678	$16,310,973	$14,959,900	$12,907,071
Operating Expenses—				
Maint. of way & struc.	3,591,154	3,627,214	3,109,799	2,369,169
Maint. of equipment	2,577,574	3,669,486	2,854,677	2,147,458
Traffic	695,988	696,189	678,091	666,457
Transportation	6,111,058	6,683,022	5,722,385	4,991,322
Miscell. operations	108,650	114,510	106,262	86,270
General	555,625	582,166	463,518	344,755
Transp. for invest.—*Cr.*	97,854	60,879	47,917	10,490
Operating expenses	$13,542,195	$15,311,709	$12,886,816	$10,594,942
Net from ry. operations	1,042,484	999,264	2,073,084	2,312,129
Railway tax accruals	1,034,499	772,075	948,610	678,878
Uncollectible ry. rev.	------	------	------	7,076
Total	$1,034,499	$772,075	$948,610	$685,954
Operating income	7,985	227,189	1,124,474	1,626,176
Non-Oper. Income—				
Equipment rentals	466,170	561,132	438,637	685,977
Jt. facil. rent income	470,956	463,164	429,829	397,294
Inc. from lease of road	190,325	289,622	325,763	3,556
Miscell. rent income	7,809	15,137	15,185	19,260
Miscel. non-oper. phys. property	80,403	68,212	64,420	77,417
Dividend income	------	------	------	15
Inc. from funded secur.	44,036.	732,523	715,783	706,981
Inc. from unfunded secs. and accounts	9,412	15,919	539	463
Release on prems. on funded debt	783	235	------	------
Miscellaneous income	30	184	82	25
Non-oper. income	$1,269,923	$2,146,128	$1,990,238	$1,890,988
Gross income	1,277,908	2,373,318	3,114,712	3,517,163
Deductions—				
Equipment rentals	1,546,831	1,750,456	1,588,276	1,430,049
Joint facility rents	330,729	306,123	292,679	263,084
Rental of leased lines	3,600	3,600	3,600	3,600
Miscell. rents	26,977	27,243	27,176	36,805
Miscell. tax accrued	55,082	51,849	49,120	48,582
Int. on funded debt	2,843,361	3,241,094	3,268,456	3,301,478
Int. on unfunded debt	732,596	211,737	122,088	38,922
Amort. of disc. on fd. dt.	138,453	178,319	145,451	143,316
Misc. income charges	6,197	5,113	10,938	9,741
Sep. oper. props.—*Dr.*	44,571	48,748	28,062	34,308
Total deductions	$5,728,398	$5,824,283	$5,535,846	$5,309,889
Net deficit	4,450,489	3,450,965	2,421,134	1,792,725

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Road & equip.	143,937,425	140,207,912	Preferred stock	28,300,000	28,300,000
Invested in affil. companies	18,573,748	18,100,858	Common stock	47,500,000	47,500,000
Miscell. physical properties	3,812,079	3,654,457	Grants in aid of construction	178,201	------
Dep. in lieu of mtge. prop'ty sold	316,687	190,120	1st mtge. bonds	49,290,100	49,290,100
Sinking fund	326	326	Trustees ctfs.	10,000,000	6,400,000
Other invest.	77,154	78,178	Equip. tr. ctfs.	2,530,000	3,307,000
Time drafts and deposits	750,000	1,343,462	Baldwin Loco. Works—Lease	188,799	251,732
Special deposits	194,450	164,063	Pullman Co.—Purch. lounge cars	30,311	56,825
Cash	1,344,199	1,087,891	Notes payable	------	7,962,800
Traffic, &c., bal.	193,286	151,406	Traffic, &c., bals	607,172	598,620
Misc. accts. rec.	805,978	888,251	Loans & bills pay	2,445,610	2,445,610
Int. & divs. rec.	27,519	1,829,155	Due to affil. cos.	7,810,887	7,528,701
Oth. curr. assets	27,116	35,464	Accts. & wages	719,683	909,378
Disc. on fd. debt	981,591	1,155,625	Accrued interest	894,895	895,959
Mater. & suppl.	2,424,336	2,917,616	Matured interest	14,430,855	11,551,754
Agents and conductors	134,738	106,362	Funded debt matured unpaid	7,970,800	------
Unadj. debits	1,207,686	1,060,731	Misc. accts. pay.	118,196	116,180
Other def. assets	342,305	1,881,732	Unmatured rents accrued	3,987	4,033
			Oth. curr. liabs.	272,550	215,720
			Tax liability	350,678	290,411
			Prem. on funded debt	6,135	7,074
			Accrued depree.	11,084,691	10,401,167
			Sur. inv. eq. & oth. prop. pur	7,171,169	7,171,169
			Unadj. credits	77,150	176,185
			Deferred liabil.	279	1,147
			Add. to prop. thru inc. & sur	10,223,541	10,221,195
			Fund. debt retd. thru income & surplus	649,674	649,674
			Sinking fund	326	326
			Deficit	27,705,064	21,399,154
Total	175,150,626	174,853,608	Total	175,150,626	174,853,608

—V. 148, p. 2612.

Western Pacific RR. Corp.—*Annual Report*—

Calendar Years—	1938	1937	1936	1935
Interest	$4,950	$4,950	$5,040	$6,516
Div. on capital stock of Western Realty Co.	------	15,025	24,040	------
Total income	$4,950	$19,975	$29,080	$6,516
General expenses	56,632	58,224	58,624	56,346
Taxes	3,129	2,783	2,582	5,196
Interest	468,232	468,232	469,515	468,765
Miscellaneous charges	------	------	------	*Cr*14,321
Net loss	$523,043	$509,264	$501,641	$509,471

Notes—The income account for 1938 does not include accrued interest of $902,649 receivable by the corporation on bonds and other indebtedness of the Western Pacific RR. Co. and its affiliate, and $262,550 on obligations of the Denver & Rio Grande Western RR. Co., inasmuch as the named companies are now in process of reorganization under Section 77 of the Federal Bankruptcy Act as amended, and the collectibility of such interest is largely dependent upon the plans of reorganization finally adopted.

No deduction has been made in the above income account for $4,944,184 (before elimination of $902,649 intercompnay interest) reported net losses of wholly-owned subsidiaries.

Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Investments and advances	114,424,383	114,419,433	6% pref. stock	40,000,000	40,000,000
Cash	19,564	23,985	Common stock	60,000,000	60,000,000
Furniture and fixtures	2,867	3,186	Notes payable	9,299,850	9,299,850
			Due to the Western Realty Co	903,000	848,000
			Accrued interest payable	2,268,944	1,800,712
			Prov. for State franchise tax	2,557	2,536
			Surp.arls'g from revaluation of invest'ts, &c.	2,684,488	2,684,488
			Earned surplus	1,095,919	1,618,962
			Treasury stock	*Dr*1,807,944	*Dr*1,807,944
Total	114,446,814	114,446,604	Total	114,446,814	114,446,604

—V. 148, p. 2612.

Western Public Service Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$158,515	$166,283	$2,188,206	$2,215,878
Operation	81,053	83,875	1,028,476	1,066,244
Maintenance	9,757	12,023	137,146	145,872
Taxes	15,553	15,591	191,562	189,852
Net oper. revenues	$52,152	$54,794	$831,022	$813,910
Non.oper. income (net)	*Dr*7,292	*Dr*6,633	*Dr*73,214	*Dr*57,445
Balance	$44,860	$48,161	$757,808	$756,465
Interest & amortization	28,045	28,129	348,854	349,296
Balance	$16,815	$20,032	$408,954	$407,169
Appropriations for retirement reserve			229,654	220,307
Balance			$179,300	$186,861
Preferred dividend requirements			119,453	119,452
Balance for common dividends and surplus			$59,848	$67,410

—V. 148, p. 2761.

Western States Utilities Co.—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$42,579	$39,470	$176,193	$166,783
Operation expense	19,730	19,095	82,903	82,348
Maintenance	1,488	1,203	6,126	8,967
General taxes	4,763	4,660	18,031	18,416
Federal income taxes	900	724	3,224	1,314
Net oper. revs. before retirement accruals	$15,698	$13,787	$65,909	$55,737
Other income	*Dr*192	405	292	1,369
Gross inc. before retirement accruals	$15,506	$14,192	$66,201	$57,106
Retirement accruals	5,412	5,469	21,081	18,957
Gross income	$10,094	$8,724	$45,119	$38,149
Other int. chgs. & income deductions	728	56	3,289	590
Int. on 1st mtge. bonds	5,641	5,652	22,567	22,941
Net income	$3,723	$3,016	$19,263	$14,618

—V. 147, p .3031.

Western Union Telegraph Co., Inc.—*Earnings*—

Period End. Mar. 31—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$21,920,657	$21,777,294	$91,855,764	$96,979,622
Taxes & charges for depr.	3,513,948	3,525,466	14,077,806	11,592,311
Other operating expenses	17,820,932	17,932,484	73,536,795	78,910,996
Operating income	$585,777	$319,344	$4,241,163	$6,476,315
Non-operating income	381,349	386,371	1,524,044	1,612,130
Gross income	$967,126	$705,715	$5,765,207	$8,088,445
Interest on funded debt	1,035,149	1,034,819	4,140,707	4,322,907
Rents of leased lines and other interest	750,459	750,640	3,001,117	2,963,885
Net loss	$818,482	$1,079,744	$1,376,617	pf$801,653

Note—No deduction is made for surtax on undistributed profits imposed by the Revenue Act of 1936.

"The increase in telegraph business during the past few weeks indicates an improvement in general business conditions, of which the telegraph volume is usually considered an accurate barometer," R. B. White, Pres., said in releasing the earnings statement.

"If this continues," Mr. White said, "Western Union's results for 1939 will be substantially better than last year."—V. 148, p. 2289.

Western United Gas & Electric Co.—*Earnings*—

3 *Months Ended March* 31—	1939	1938
Operating revenues	$2,220,923	$2,111,582
Operating expenses and taxes	1,493,103	1,426,494
Net operating income	$727,820	$685,088
Other income	388	1,497
Gross income	$728,208	$686,585
Interest on funded debt	352,875	352,875
Interest on unfunded debt	*Cr*5,698	1,261
Amortization of debt discount and expense	20,530	20,530
Interest charged to construction	*Cr*569	------
Net income	$361,270	$311,919

—V. 148, p. 2289.

Weston Electrical Instrument Corp.—*To Redeem Class A Stock*—

Directors voted to redeem 13,688 shares of class A stock on July 1 at the redemption price of $37.50 a share, to be effective pro rata by redeeming one-half share of each share held by the holders of the class A stock. Treasury funds will be used for the purpose.—V. 147, p. 3625.

White Motor Co. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Net sales	$19,393,219	$30,684,564	$28,769,876	$19,907,860
Cost of goods sold	15,441,193	23,212,796	21,447,604	
Deprec'n on mfg. bldgs. and equipment	287,951	234,689	290,025	Not comparable
Amort. of dies, patterns and special tools	447,071	333,837	386,615	
y Sell., gen. & adm. exps	5,406,260	7,061,547	6,182,959	
Net loss from oper.	$2,189,256	$158,304	pf$462,672	$2,651,197
Other income	406,800	307,811	302,844	294,091
Total loss	$1,782,456	z$149,507	z$765,516	$2,357,106
Int. & amort. of disc't on 6% debs. of White Motor Realty Co.	30,539	47,652	58,887	68,815
Other deductions	------	------	------	6,271
Prov. for reduc. of burden in closing invent'y to new rates	------	------	------	445,732
Prov. for Fed. tax of White Mot. Rlty. Co.	------	36,000	25,000	33,812
Prem. on red. of debs.	7,780	------	------	------
Net loss	$1,825,275	prof$65,854	prof$681,628	$2,911,736
Earn. per sh. on cap. stk.	Nil	$0.10	$1.09	Nil

y Including depreciation on general office and branch buildings and equipment amounting to $206,442 in 1938, $232,404 in 1937, and $261,084 in 1936. z Profit.

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Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
x Plant & equipm't	7,842,495	8,451,718	Capital st'k (par $1)	625,000	625,000
Cash	1,520,801	1,020,466	Acc'ts pay. (trade)	1,124,667	1,531,880
y Acc'ts and notes receivable	4,059,014	4,829,587	Other acc'ts pay., incl. accr. exp.	504,552	598,223
Inventories	8,856,583	11,369,861	Notes pay. to bks.	500,000	1,800,000
Claims against closed banks	------	79,336	Accrued taxes	334,791	339,970
Invest. in & am'ts due from affil. cos. not consol.	------	266,718	6% debs. of White Mot. Realty Co.	------	583,000
Other investments	157,647	402,115	Deferred income	252,073	172,110
Other assets	------	62,964	Contingent reserve	725,000	725,000
G'dwill, pats., &c.	1	1	Res. for adj. to val. of branch land & buildings	804,138	1,000,000
Unamort. cost of patterns, dies & special tools	323,631	615,024	Res. for insurance	297,917	302,189
Deferred charges	175,498	172,391	Capital surplus	19,748,278	19,748,278
			Earn. sur. of subs.	431,873	431,873
			Deficit	2,412,618	587,343
Total	22,935,670	27,270,181	Total	22,935,670	27,270,181

x After reserve for depreciation of $11,635,912 in 1937 and $10,629,861 in 1938. y After reserves.—V. 148, p. 292.

Wisconsin Central Ry.—*Annual Report*—

Calendar Years—	b1938	b1937	b1936	b1935
Oper. revs.—Freight	$9,515,767	$11,417,377	$11,157,705	$9,232,704
Passenger	328,459	399,449	402,990	395,668
Mail	214,578	222,661	224,146	216,329
Express	149,746	175,745	174,142	137,451
Miscellaneous	427,189	503,996	483,126	387,992
Total	$10,635,742	$12,719,228	$12,442,111 a	$10,370,145
Maint. of way & struc.	1,388,885	1,501,818	1,409,347	1,278,643
Maint. of equipment	1,838,987	1,981,717	1,737,393	1,683,109
Traffic	330,089	313,388	293,950	280,408
Transportation	4,749,152	4,975,573	4,690,530	4,179,410
Miscell. operations	1,235	978	3,954	14,174
General	474,529	525,566	600,630	522,491
Trans. for inv.—Credit	13,287	11,898	9,908	5,881
Total ry. oper. exps.	$8,769,592	$9,287,143	$8,725,897	$7,952,354
Net rev. from ry. oper.	1,866,150	3,432,085	3,716,214	2,417,791
Railway tax accruals	994,495	661,457	848,467	418,340
Railway oper. income	$871,655	$2,770,628	$2,867,747	$1,999,450
Rent from locomotives	23,909	25,656	44,290	44,598
Rent fr. pass.-train cars	12,649	2,958	5,957	6,784
Rent from work equip.	1,165	2,961	3,564	4,016
Joint facility rent income	120,594	102,724	87,761	86,477
Total ry. oper. income	$1,029,974	$2,904,928	$3,009,319	$2,141,326
Hire of freight cars—*Dr.* balance	383,046	587,324	719,447	741,147
Rent for locomotives	6,359	35,951	41,059	129,186
Rent for pass.-train cars	69,415	42,075	22,116	48,230
Rent for work equipment	2,851	3,868	4,427	692
Joint facility rents	638,289	617,031	612,262	568,548
Net ry. oper. income	def$69,987	$1,618,678	$1,610,008	$653,521
Total non-oper. income	38,065	27,230	21,229	27,344
Gross income	def$31,922	$1,645,908	$1,631,237	$680,866
Deductions—				
Rent for leased roads	$117,493	$205,285	$418,959	$207,903
Miscellaneous rents	827	496	513	467
Miscell. tax accruals	11,701	17,187	12,622	29,461
Int. on funded debt	1,662,602	1,674,965	1,675,396	1,889,667
Int. on unfunded debt	730,120	686,192	496,744	192,576
Misc. income charges	2,588	10,352	11,124	9,458
Net deficit	$2,557,255	$948,568	$984,122	$1,648,668

b Includes both receiver's and corporate items.

Comparative General Balance Sheet Dec. 31

Assets—	1938	1937
Investments—Road and equipment	$76,882,718	$76,210,143
Improvements on leased road property	122,297	122,297
Sinking funds	96	25,121
Deposit in lieu of mortgaged property sold	16,814	15,059
Miscellaneous physical property	855,455	994,220
Investment in affiliated companies	741,930	745,926
Other investments	73,710	78,941
Cash	489,389	1,031,295
Due from Soo Line	247,474	3,026
Special deposits	191,162	722,160
Miscellaneous accounts receivable	2,472	325
Material and supplies	140,796	189,267
Interest and dividends receivable	4,385	5,821
Other unadjusted debits	2,684	6,798
Total	$79,771,383	$80,150,399
Liabilities—	1938	1937
Common stock	$16,126,300	$16,126,300
Preferred stock	11,265,900	11,265,900
Grants in aid of construction	100,260	54,757
Funded debt unmatured	36,259,000	36,428,000
Receivers' certificates	3,627,320	3,830,000
Non-negotiable debt to affiliated companies	7,630,395	7,545,617
Auditing vouchers	1,002	1,098
Interest matured, unpaid	11,540,076	9,741,325
Funded debt matured, unpaid	7,500,000	7,500,000
Unmatured interest accrued	192,348	193,015
Other current liabilities	3,392	1,048,219
Other deferred liabilities	9,713	861
Tax liability	246,686	224,562
Accrued depreciation—equipment	3,711,985	3,465,426
Other unadjusted credits	71,073	65,901
Additions to property through income and surplus	224,547	224,077
Funded debt retired through income and surplus	682,742	682,742
Debit balance	19,421,359	18,247,403
Total	$79,771,383	$80,150,399

—V. 148, p. 2763.

Wisconsin Electric Power Co.—*Earnings*—

Earnings for the 12 Months Ended Mar. 31, 1939

Total electric & heating operating revenues	$20,265,351
Operating expenses, including depreciation & taxes	14,252,668
Net electric & heating operating revenues	$6,012,683
Transportation operating revenues	4,953,930
Operating expenses, including depreciation & taxes	4,830,439
Net transportation operating revenues	$123,491
Net oper. revenues (electric, heating & transportation)	$6,136,174
Non-operating revenues	219,203
Gross income	$6,355,377
Interest on funded debt	2,733,068
Amortization of debt discount and expense	254,710
Other interest charges	22,461
Interest during construction charged to property and plant	*Cr*44,831
Amortization of losses on transportation property abandoned	185,908
Prov. for contingent losses on invest. in transp. sub. and in certain transp. properties	875,000
Other deductions	28,205
Net income	$2,300,856

Note—The foregoing income statement reflects the results of operations of Wisconsin Electric Power Co. (formerly Milwaukee Electric Ry. & Lt. Co.) and its subsidiary land company, Wisconsin General Ry., for the year ended March 31, 1939, including the electric and heating operations for the entire year and the transportation operations of the company and subsidiaries for the period from April 1 to Oct. 21, 1938, on which latter date the transportation properties and business were transferred to a new subsidiary. Milwaukee Electric Ry. & Transport Co.; the statement does not include the results of operations of Wisconsin Electric Power Co. (former company) from April 1 to Oct. 21, 1938, on which date that company was merged into Wisconsin Electric Power Co. (present company).

The results of operations of the new subsidiary for the period Oct. 22, 1938 to Mar. 31, 1939 are shown on a separate statement.—V. 148, p. 1503.

Wisconsin Gas & Electric Co.—*Earnings*—

12 *Months Ended March 31*—	1939	1938
Operating revenues	$6,390,693	$6,389,085
Operating expenses, taxes and depreciation	5,235,880	5,144,822
Net operating revenues	$1,154,812	$1,244,263
Non-operating revenues	*Dr*6,715	6,988
Gross income	$1,148,097	$1,251,251
Interest on funded debt	380,950	380,950
Amortization of bond discount and expense	32,435	32,462
Other interest charges	6,670	3,094
Interest during construction charged to property and plant	*Cr*6,072	*Cr*11,754
Other deductions	34,125	1,868
Net income	$699,988	$844,630

—V. 148, p. 2448.

Wisconsin Hydro-Electric Co.—*Earnings*—

3 *Months Ended Mar. 31*—	1939	1938
Gross earnings	$159,042	$153,268
Operating expenses including taxes	105,182	110,997
Net earnings	$53,860	$42,271
Interest on funded debt	25,962	25,962
Interest on unfunded debt	556	584
Amortization of debt discount and expense, &c.	2,958	3,506
Net income	$24,384	$12,218

Accumulated Dividend—

The directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cum. pref. stock, par $100, payable June 1 to holders of record May 20. Similar amount was paid on Oct. 1 last, and on June 1, 1938 and Oct. 1, 1937.—V. 148, p. 1042.

Wisconsin Investment Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Interest (net)	$4,702	$2,325	$13,342	$16,808
Dividends on stocks	35,056	106,482	127,504	60,490
Net profit on sale of inv.	10,733	99,800	332,642	------
Miscell. income	481	------	------	------
Total income	$50,973	$208,607	$473,488	$77,297
Expenses	30,334	37,499	36,221	22,653
Prov. for income taxes	6,284	9,737	60,756	------
Net income	$14,355	$161,372	$376 511	$ 54,644
Preferred dividends	------	------	96,444	39 396
Common dividends	104,798	157,562	162,888	------
Surplus	def$90,443	$3,810	$117,178	$15,248

Earnings for 3 Months Ended March 31

3 *Mos. End. Mar. 31*—	1939	1938	1937	1936
Income—Int. on invests	x$11,057	x$9,289	$375	$1,021
Int on stock subscr.	41	175	245	1,130
Dividends on stock	See x	See x	19,546	16,482
Total income	$11,098	$9,464	$20,166	$18,633
Operating expenses	7,495	7,340	10,010	6,444
Profit on sale of invest.	*Cr*23,797	*Dr*45,365	*Cr*443,073	------
Prov. for income taxes	3,500	------	90,000	------
Net income	$23,896	loss$43,241	$363,199	$12,189

x Interest and dividends on investments.

Balance Sheet

Assets—	*Mar. 31 '39*	*Dec. 31 '38*	*Liabilities*—	*Mar. 31 '39*	*Dec. 31 '38*
Cash on hand & demand deposits	$117,772	$60,307	Demand bank loan	$250,000	$250,000
Marketable securs.	1,305,875	1,671,676	Accrued liabils.	10,940	10,164
Due on sale of securities	6,261	------	Accts. pay.—sund	928	5,526
Accrued divs. & int	9,171	7,087	Due on purch. of securities	33,324	1,125
Dep. with State of Wis. for income & privilege div. taxes	45,640	44,332	Divs. payable	539	886
Stkhldrs. stock subscrips. rec. for cap. stock of this co., at approx. liquidation val.	12,175	12,266	Res. for retire. of preferred stock	385	836
Fixed assets	1,406	828	Other liabilities	45,640	44,332
Prepd. exps. and deferred charges	6,991	8,888	Com. stk. ($1 par)	528,445	523,381
			Capital surplus	577,885	567,862
			Earned surplus	57,203	401,272
Total	$1,505,289	$1,805,383	Total	$1,505,290	$1,805,383

—V. 137, p. 3032.

Wisconsin Michigan Power Co.—*Earnings*—

12 *Months Ended March 31*—	1939	1938
Operating revenues	$3,693,729	$3,512,009
Operating expenses, taxes and depreciation	2,419,448	2,313,184
Net operating revenues	$1,274,281	$1,198,825
Non-operating revenues	2,233	19,770
Gross income	$1,276,514	$1,218,595
Interest on funded debt	488,525	423,069
Amortization of bond discount and expense	32,181	30,581
Other interest charges	4,026	2,883
Interest during construction charged to property and plant	*Cr*534	*Cr*1,578
Other deductions	7,282	14,926
Net income	$745,035	$748,713

—V. 148, p. 2138.

(F. W.) Woolworth Co.—*Sales*—

Period End. Apr. 30—	1939—*Month*—1938		1939—4 *Mos.*—1938	
Sales	$25,919,274	$25,926,439	$89,361,878	$87,192,523

The company states that decrease in April sales is due to there having been one less business day during the month this year compared with last year.—V. 148, p. 2138.

Wright-Hargreaves Mines, Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, no par value, both payable July 3, to holders of record May 17. Like amounts were distributed in each of the 21 preceding quarters, prior to which the company made quarterly distribution of five cents per share, and in addition paid an extra dividend of five cents per share on Jan. 2, 1934.

The company also paid a special interim dividend of 10 cents per share on the common stock on Jan. 16, 1939, on Jan. 15, 1938, and on Feb. 1, 1937.—V. 148, p. 898.

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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 12, 1939

Coffee—On the 6th inst. futures closed unchanged to 1 point higher for the Santos contract, with sales of 3 lots. The old Rio on one sale closed 2 to 6 points higher. The nominal close of the new Rio was unchanged to 2 points higher. There was no incentive to take the market on either side, the spot market showing little or no activity and very little news of a significant character coming from Brazil. Brazil's dollar rate today was up 10 reis to 18.82. The Havre market was ½ to ¾ franc higher. On the 8th inst. futures closed 4 to 5 points net higher for the Santos contract, with sales totaling only 21 lots. The old Rios were irregular at 2 points higher to 2 points lower, with sales of only 2 lots. New Rios were 1 higher on one lot. The market's firmness reflected the steadiness in the actual market, the improvement in Havre and the slightly improved dollar rate. Havre closed 2½ to 3¼ francs higher and the dollar rate was better by 10 reis at 18.80 milreis to the dollar. There were 2 "D" notices issued in the Santos contract, and they were stopped immediately. On the 9th inst. futures closed 1 point down to 1 point up for the Santos contract, with sales totaling 15 lots. Trading in coffee futures was slow and limited to the Santos contract up to early afternoon. Prices at that time were 2 to 3 points lower. In Havre futures were unchanged to ¾ francs lower. The Brazilian milreis were unchanged against the dollar. Offers of actuals from that country ranged about the same. Brazilian official spot prices were higher on some grades. Soft Santos 4s were up 100 reis last night, while Rio 7s were up 200 reis this morning. Actuals were quiet here. On the 10th inst. futures closed 5 to 3 points net higher for the Santos contract, with sales totaling 75 lots. The old Rio contract closed 3 to 5 points net higher, with sales totaling only 5 lots. The rise in coffee futures continued, attended by an increase in activity. Buying was scattered. Some of it originated in Brazil and may have consisted of short covering or hedge lifting. Santos contracts were 4 to 5 points higher during early afternoon. Old contracts were 3 to 5 points higher, with July at 4.34c. The Havre market was 1½ to 2 francs higher. Actuals were firm. Mild coffees were steady. It was reported that the Colombian minor crop now being harvested would be 30% smaller than last year's yield. Cost and freight offers from Brazil were steady.

On the 11th inst. futures closed 1 to 3 points net higher for the Santos contract, with sales totaling 60 lots. The old Rio contract recorded sales of 2 contracts in the July delivery at a net gain of 1 point. The volume of trading in coffee futures was fair, but prices were irregular as traders gave attention chiefly to switches from May into later positions. During early afternoon Santos contracts stood 4 points lower to 2 points higher, with May at 6.05c., off 4, while March was at 6.25, up 2 points. Rio contracts were 1 point higher, with July at 4.35c. Havre futures were 1½ to 2¼ francs higher. In Brazil the milreis was off 20 reis against the dollar at 18.82. Spot Rio 7s were up 200 reis. Cost and freight offers from Brazil were 10 points higher in some instances. Mild coffees continued firm, with Manizales reported selling at 12c. Today futures closed 2 points down to 2 points up, with sales totaling 41 lots, in the Santos contract. The coffee futures market was irregular, with liquidation of the May Santos position still a feature of the trading. During early afternoon Santos contracts stood 3 points lower to 4 points higher, with September at 6.21c., up 4 points. Nothing was done in the Rio contract. Havre futures were 1 to 1¾ francs higher. In Brazil the free rate on the milreis was 20 reis better at 18.8 milreis to the dollar. Rio spot No. 7 coffees were up 100 reis. The actual market was steady. Mild coffees were quiet.

Rio coffee prices closed as follows:

May	4.30	December	4.32
July	4.37	March	4.32
September	4.29		

Santos coffee prices closed as follows:

May	6.05	December	6.21
July	6.15	March	6.26
September	6.18		

Record Volume of Coffee Imported into United States in 1938, Reports Department of Commerce—Value, However, Was 8% Lower Than 1937

A record annual volume of 1,987,127,018 pounds of coffee, valued at $137,821,215, was imported into the United States in 1938, according to a report released May 2 by C. Roy Mundee, Chief, Foodstuffs Division, Department of Commerce. The report showed that although the volume of coffee imports in 1938 established a record, the value was 8% lower than in 1937. Coffee imports in 1937 amounted to 1,697,092,714 pounds, valued at $150,577,930.

The combined value of coffee, cocoa and tea imports amounted to $176,273,308 in 1938 compared with $224,274,284 in 1937, a decrease of 21%, according to the Department's announcement, which further said:

The decrease in the value of these imports was due principally to lower prices of imported coffee and to the smaller importations of cocoa in 1938 than in 1937.

Cocoa beans imported into the United States in 1938 were valued at $20,138,942 compared with $52,330,752 in 1937. The volume of cocoa bean imports decreased to 453,096,547 pounds in 1938 from 619,050,789 in 1937.

The 1938 imports of tea totaled 81,372,424 pounds, valued at $18,313,151, compared with 94,816,586 pounds, valued at $21,365,602 in 1937.

Brazil continued to be the principal source of coffee and cocoa imports during 1938. Coffee imports from Brazil totaled 1,200,252,783 pounds in 1938 compared with 876,105,178 pounds in 1937.

Importations of coffee from Colombia, which ranked next to Brazil as a source of imports, increased to 452,889,916 pounds in 1938 from 426,627,833 pounds in 1937.

Imports of cocoa beans from Brazil in 1938 totaled 185,404,734 pounds, which was practically unchanged from the 184,601,297 pounds of this commodity imported from Brazil in 1937, although the total imports of cocoa beans into the United States decreased about 27% from 1937 to 1938.

There was a large decrease in United States imports of cocoa beans from the Gold Coast in 1938. Imports from that British colony in Africa in 1938 amounted to only 79,423,565 pounds compared with 190,955,207 pounds in 1937 and 200,163,428 pounds in 1936. The Gold Coast was the chief source of cocoa bean imports into the United States in 1936 and 1937.

Ceylon was the chief source of tea imports to the United States during 1938, followed by the Netherlands Indies, Japan, British India and China. Imports of tea from Japan included Formosa, decreased to 17,086,070 pounds in 1938 from 28,745,530 pounds in 1937, when that country was one of the largest suppliers of tea to the United States.

The per capita net imports of coffee into the United States have increased from an average of slightly less than 12 pounds for the years from 1924 through 1928 to about 13½ pounds in the years from 1934 through 1938. The per capita net imports of tea in the United States from 1934 through 1938 averaged 6/10 of a pound as compared with an average of 8/10 of a pound in the years from 1924 through 1928.

Cocoa—On the 6th inst. futures closed unchanged to 2 points net higher. Trading was quiet. A total of 10 notices issued against May contracts were comparatively well taken. Gold Coast cables reported that stocks totaled 61,000 tons and rainfall was above average, favoring the growth of the mid-crop. Offerings of actuals during the week ended Friday were light, most sales being Accras and specialty grades. Local closing: May, 4.25; July, 4.35; Sept., 4.45; Dec., 4.62; Mar., 4.77; May, 4.87. On the 8th inst. futures closed 4 to 7 points net lower. Transactions totaled 301 lots, including 68 switches, or 4,033 tons. A total of 182 lots were crossed for actuals, 141 July contracts and 41 Sept. There was also some liquidation of July and Sept. holdings at the close, so advices state. The opening range was 1 to 2 points off. London actuals were unchanged, while prices on the Terminal Cocoa Market ruled unchanged to 1½d. lower, with 120 tons sold. Local closing: May, 4.20; July, 4.30; Sept., 4.41; Oct., 4.47; Dec., 4.58; Mar. (1940), 4.73; May, 4.83. On the 9th inst. futures closed 2 to 3 points net lower. Transactions totaled 163 lots. Liquidation by Wall Street coupled with hedge selling was too much for the cocoa futures market in the light of a further rise in warehouse stocks of unusual proportions. The market during early afternoon was 3 to 4 points lower, with July at 4.26c., off 4 points. Sales to that time totaled 135 lots. Warehouse stocks increased 17,000 bags overnight. They now total 1,362,972 bags, a new high for the year. Last year stocks aggregated 691,667 bags. Local closing: July, 4.27; Sept., 4.39; Oct., 4.45; Dec., 4.56; Mar., 4.70; May, 4.80. On the 10th inst. futures closed 6 to 8 points net higher. Transactions totaled 119 lots. A sold-out condition was revealed in the cocoa futures market when on light buying and short covering prices recovered 4 to 5 points, with July selling at 4.31c., up 4 points. There was no news of importance. Warehouse stocks continued to accumulate. The overnight gain was 11,000 bags, making the total now 1,374,202 bags, compared with 692,265 bags a year ago. Local closing: May, 4.25; July, 4.35; Sept., 4.47; Dec., 4.63; Jan., 4.68; March, 4.78; May (1940), 4.87.

On the 11th inst. futures closed 1 to 3 points net lower. Transactions totaled 72 lots. Trading in cocoa was dull and prices were steady. During early afternoon July sold at 4.33c., off 2 points. Other positions were unchanged. Sales to early afternoon totaled only 50 lots. It was said that producing countries were offering little cocoa on the market. Wall Street took no interest in the market. Warehouse stocks continued to mount. The overnight gain was 15,000 bags, bringing the total to 1,387,157 bags. Last year stocks aggregated 688,849 bags. Local closing: July, 4.32; Sept., 4.45; Dec., 4.62; Jan., 4.67; March, 4.77. Today futures closed 2 to 4 points net lower. Transactions totaled 65 lots. Dulness characterized the trading in cocoa futures, only 35 lots changing hands to early afternoon. At that time July stood at 4.32c., unchanged. The abnormally small turnover was due to almost complete lack of interest on the part of any one. Warehouse stocks showed an increase of 250 bags overnight. They now aggregate 1,387,399 bags, compared with 688,849 bags the previous day. Local closing: July, 4.30; Sept., 4.41; Dec., 4.49; March, 4.74.

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Sugar—On the 6th inst. futures closed unchanged to 1 point lower. The market was a dull affair, with prices moving within very narrow limits. There was some Wall Street commission house selling which caused prices to ease a bit. Sales were only 90 lots. Trade houses and operators absorbed the selling, and the market ruled fairly steady. The raw sugar market was also very dull. Sellers continued to ask 2.95c., but would shade the price on a bid. General interest existed at 2.92c. The world sugar contract closed 2 to 3 points net higher, with sales of only 36 lots. London raws sold at 8s. 4½d., and futures there were unchanged to 3d. higher. On the 8th inst. futures closed unchanged to 1 point lower. The domestic sugar market appeared in the doldrums most of the session, with very little trading and price movement extremely narrow. Transactions totaled only 49 lots, of which 30 were in July at 2.01c. and 2.02c. An advance of a point in the spot price today led to the belief in some quarters that a sale of Puerto Ricos may have been effected at 2.93c., but nothing was confirmed at that level. The world sugar contract closed 2 to 4 points net lower, with transactions totaling 198 lots. The spot price in London continued firm, with sellers of raws asking 8s. 4½d., equal to 1.53½c. Futures were 1d. higher to 3d. lower. On the 9th inst. futures closed unchanged to 1 point down for the domestic contract, with sales totaling 55 lots. The world sugar contract closed 6 to 4½ points net lower, with sales totaling 162 lots. It was reported that traders generally lightened their commitments in the world sugar market pending the outcome of the sugar meeting in London. As a result, prices of contracts were 1 to 2 points lower during early afternoon, from which levels a further sharp drop ensued towards the close, prices ending at the lows of the day. In London near positions were off ½d., but deferred positions were 1½d. higher. Raws for prompt shipment were offered at the equivalent of 1.52½c. a pound f.o.b. Cuba. In the domestic sugar market contracts were 1 point lower to 1 point higher in quiet trading. In the raw market American yesterday paid 2.92c. a pound for 4,700 tons July shipment Philippines, while National paid 2.93c. today for 10,000 bags of Puerto Ricos clearing May 10. On the 10th inst. futures closed unchanged to 1 point up for the domestic contract, with sales totaling only 32 lots. The world sugar contract closed 1 to 2½ points net higher, with sales totaling 64 lots. World sugar futures recovered a portion of their losses of yesterday in a nervous market. Volume was small as traders awaited the outcome of the sugar meeting being held in London. During early afternoon prices were 2 to 2½ points higher. In London futures were irregular, 2½d. lower to 1½d. higher. Raws were steady at a decline. The domestic futures market was unchanged to 1 point higher during early afternoon. No further raw sales were reported. Offers ranged upward from 2.95c. a pound except for one lot of Philippines on offer at 2.93c. Refined sugar was dull, but in the trade it was reported that some important refiners were looking for an early resumption of activity on the part of consuming interests.

On the 11th inst. futures closed 1 point up to 1 point down for the domestic contract, with sales totaling 149 lots. The world sugar contract closed 4½ points to ½ point down, with sales totaling 139 lots. Weakness in the British market was reflected in world sugar futures here with price declines reaching as much as 4½ points. Nervousness over the delay in London over the quota question caused the weakness. July was selling early this afternoon at 1.36½, while September stood at 1.19½. Other months were a shade lower, the July premium being reduced to 17 points. In London June was off 9d., and other options 1d. to 3½d., according to position. Raws there were steady. The volume of trading both in London and here was comparatively small. In the domestic futures market contracts were 1 to 2 points higher in the early afternoon, the improvement reflecting the steady tone of raws. In raws one lot of 1,000 tons of Philippines sugar June shipment sold at 2.93c. Estimates now coming to hand show that April deliveries of refined sugar were good even in the beet areas. Another refined move is expected by the trade soon. Today futures closed 1 point up to unchanged for the domestic contract, with sales totaling 121 lots. The world sugar contract closed 5 to 7 points net higher, with sales totaling 105 lots. Cuban interests were credited with bidding up the world sugar market about 5 points before receipt of a London cable reporting the communique issued after the sugar conference on quotas there. The cable withheld the specific recommendations made by the executive to the sugar council, but the trade believes additional releases are suggested as a solution of the shortage abroad. This afternoon the September position was selling at 1.23c. London was ½d. lower to 4½d. higher, but closed before the sugar communique was released. In the domestic market futures advanced 2 points on news that refiners had paid the high price of the year for spot sugar. Sales of raws included 40,000 bags of Puerto Ricos, due later this month, to National at 2.95c., and 4,100 tons of May-June Philippines, also to National at 2.93c. McCahan took 1,000 tons of Philippines in the same position at 2.93c. A Washington report stated that the State Department was to begin negotiations on a new pact with Cuba.

Prices were as follows:

May	1.95	January	2.01
July	2.01	March	2.04
September	2.05		

Refined Sugar Exports by United States in Three Months of 1939 Increased 35% Over Last Year

Refined sugar exports by the United States during the first three months of 1939, totaled 14,894 long tons, as against 11,018 tons during the similar period last year, an increase of 3,876 tons, or a little over 35%, according to Lamborn & Co., New York. The Firm added:

The refined sugar exports during the January-March period of 1939 went to over 40 different countries. The United Kingdom leads with 8,340 tons, being followed by Ecuador and Panama with 1,563 tons and 1,139 tons respectively. In the previous season, the United Kingdom with 6,974 tons also headed the list, while Panama and Honduras with 1,399 tons and 559 tons, respectively, followed.

Lard—On the 6th inst. futures closed 5 to 7 points net higher. Trading was light and without particular feature. No lard exports were reported from the Port of New York today. Domestic lard consumption continues quite heavy, with consumption for the first 4 months of this year considerably ahead of last year. Stocks of lard at the 7 principal Western markets showed a decrease of 1,253,000 pounds for the month of April. In April, 1938 stocks at the Western cities increased 5,850,000 pounds. Liverpool lard futures closed 6d. to 1s. lower per cwt. Trade in hogs at Chicago was light today. The top price for the session was $7.30. Western hog receipts totaled 12,100 head, against 13,100 head for the same day a year ago. On the 8th inst. futures closed 5 to 7 points net lower. The opening was 2 points lower on active deliveries. A feeling of apathy appeared to prevail among traders and the market continued to sag on absence of any appreciable support. No clearances of lard were reported from the Port of New York today. Liverpool lard futures closed 6d. to 9d. higher in sympathy with the strong action of the domestic market Saturday. Hog receipts at Western markets surpassed expectations and totaled 73,300 head against 54,100 head for the same day a year ago. Receipts at Chicago were quiet heavy and totaled 19,000 head. Sales were reported during the day at Chicago at prices ranging from $6.50 to $7.45. On the 9th inst. futures closed 2 to 5 points net higher. Trading was light, with fluctuations narrow. The market could be called dull, but steady. Export shipments of lard from the Port of New York today were 915,000 pounds, destined for London. Liverpool lard futures closed 3d. to 6d. higher. Hog receipts at the principal Western markets totaled 69,500 head against 65,600 head for the same day last year. Chicago sales of hogs ranged from $6.40 to $7.20. On the 10th inst. futures closed 2 to 5 points net lower. Trading in lard futures was light and without any special feature. The opening was dull, unchanged to 2 points lower. Lard clearances from the Port of New York today were heavy and totaled 318,975 pounds, destined for Antwerp, Rotterdam, Manchester, Gothenburg and Stockholm. Liverpool lard futures were unchanged from the previous finals. Hog prices at Chicago today were mostly 10c. lower, with scattered sales ranging from $6.25 to $7.10. Western hog marketings were above a year ago and totaled 58,700 head, against 48,600 head for the same day a year ago.

On the 11th inst. futures closed 2 points higher to 2 points lower. Trading was light and without special feature. Heavy lard exports were again reported from the Port of New York. Clearances totaled 439,950 pounds and the latter quantity is destined for Liverpool and Glasgow. For the past three days the export demand has been very active and the latter report is verified by the large shipments to the United Kingdom. Liverpool lard futures ruled quiet with prices unchanged to 3d. higher. Hog receipts for the Western run today were 53,900 head, against 45,400 head for the same day last year. Sales ranged from $6.25 to $7.15. The inside price on hogs finished 10c. higher for the day. Today futures closed 5 to 8 points net lower. The lard market, while not very active, ruled heavy during most of the session. Restricted hog receipts in the open market boosted prices as much as 15c. today. Hog receipts of 4,000 were 2,000 less than advance estimates. The market was active and top of $7.25 was paid freely. Bulk of 170 to 250-pound hogs sold from $7.10 up to the top.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	6.60	6.52	6.57	6.60	----	6.55
July	6.67	6.62	6.65	6.62	6.65	6.60
September	6.80	6.72	6.77	6.72	6.75	6.70
October	6.82	----	6.80	6.77	6.75	6.70
December	6.75	----	6.75	----	6.75	6.67

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: pickled hams: picnic, loose, c. a. f.—4 to 6 lbs., 12½c.; 6 to 8 lbs., 12¼c.; 8 to 10 lbs., 12c.; Skinned, loose, c. a. f.—14 to 16 lbs., 17¾c.; 18 to 20 lbs., 16c. Bellies: clear, f. o. b. New York—6 to 8 lbs., 14c.; 8 to 10 lbs., 13c. 10 to 12 lbs., 12c. Bellies: clear, dry salted, boxed, N. Y.—16 to 18 lbs., 9⅝c.; 18 to 20 lbs., 9⅜c.; 20 to 25 lbs., 9¼c.; 25 to 30 lbs., 9⅛c. Butter: creamery, firsts to higher than extra and premium marks: 22¼ to 23¾c. Cheese: State, held '37, 20 to 23c.; held '38, 16 to 19c. Eggs: mixed colors, checks to special packs: 14¾ to 18¼c.

Oils—Linseed oil deliveries are reported as holding up well. Tank cars are quoted 8.2 to 8.4c. per pound; tank wagons 8.2 to 8.6c. per pound. Quotations: China wood:

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nearby, tanks—17¼c. bid, nominal. Coconut: crude, tanks nearby—.03¼; Pacific Coast—.02⅞; both bids. Corn: crude, West, tanks, nearby—.06 bid. Olive: Denatured, drums, carlots, shipments—83 bid; spot 85 bid. Soy bean: crude, tanks, West—.05 bid; L. C. L. N. Y.—6.7 to 6.8. Edible: Coconut, 76 degrees—.08½ offer. Lard: prime, ex. winter—9c. offer. Cod: crude, Norwegian light filtered—30 offer. Turpentine: 30¼ to 32¼. Rosins: $4.70 to $7.90.

Cottonseed Oil sales, including switches, 40 contracts. Crude, S. E. 5½c. Prices closed as follows:

May	6.63@	6.68	September	6.91@	6.93
June	6.65@	n	October	6.91@	----
July	6.72@	6.74	November	6.95@	n
August	6.75@	n	December	6.98@	----

Rubber—On the 6th inst. futures closed 6 to 8 points net lower. The market ruled dull and heavy. What activity there was, confined itself largely to dealer operations. Only 210 tons were sold. Dealers in the actual market reported little or no factory participation today. Shipment offerings again proved limited and too high for the local trade. Spot standard No. 1 ribbed smoked sheets in the outside market remained unchanged at 16 1-16c. World rubber absorption during March was the highest monthly total recorded since June, 1937. An increase was noted in all consuming countries, according to the report of the International Rubber Regulation Committee. Total world absorption during March amounted to 93,060 tons and included 50,165 tons consumption in the United States, 11,015 tons by the United Kingdom and 31,880 tons net imports in other consuming countries. Local closing: May, 15.85; July, 15.98; Sept., 15.98; Dec., 16.00; Mar. (1940), 1602. On the 8th inst. futures closed 1 point higher to 4 points lower. Transactions totaled only 180 tons. Operations appear to be greatly restricted because of the uncertainty regarding the action of the International Rubber Regulation Meeting to be held on May 16. The outside market also shows comparative dulness. Dealers in the actual market hold that the coming quota meeting is keeping buyers on the sidelines. Stocks of crude rubber in England for the week ended May 6 stood at 67,320 tons, a decrease of 1,210 tons from the preceding period. Local closing: May, 15.86; July, 15.95; Sept., 15.96 Dec., 15.96. On the 9th ist. futures closed 12 to 16 points net higher. Transactions totaled 104 lots. Trading in rubber futures was small, but prices were firm, advances ranging from 4 to 11 points to early afternoon. Brokers said that the market was rather tight. Sales to that time totaled 730 tons. London closed steady and unchanged to 1-16d. higher. Markets are awaiting the outcome of the forthcoming meeting of the international committee. The open position in rubber futures here last night was 3,444 lots, of which 1,472 were in Sept. Local closing: May, 15.98; July, 16.08; Sept., 16.11; Oct., 16.12; Dec., 16.12; Mar., 16.14. On the 10th inst. futures closed unchanged to 4 points net higher. Transactions totaled 91 lots. Crude rubber futures were steady on scattered buying, a portion of which was attributed to a London dealer interest. The opening was 4 to 12 points higher, while early this afternoon the market was up 3 to 6 points with Sept. at 16.14 and Dec. at 16.18. Observers said that the market was rather tight. Sales to early afternoon totaled only 520 tons. In London the market was steady, unchanged to 1-16d. higher. Singapore also was steady. The open position on the Commodity Exchange last night was 3,426 lots, of which 1,461 were in the Sept. position and 904 in the May option. Local closing: May, 16.00; July, 16.09; Sept., 16.11; Dec., 16.16; Mar., 16.17.

On the 11th inst. futures closed 1 to 5 points net lower. Transactions totaled 107 lots. Trading in rubber futures continues on a small scale, only 540 tons changing hands to early afternoon. The market moved within a narrow price limit, September standing about 2 points lower during early afternoon at 16.09c. The trade is in a waiting attitude pending the forthcoming meeting of the international committee. The open position showed little change, standing at 3,434 lots against 3,426 the previous day. London and Singapore closed quiet 1-32 to 1-16d. lower. Local closing: May, 15.97; July, 16.08; Sept., 16.10; Dec., 16.11; Mar., 16.13. Today futures closed 7 to 10 points net lower. Transactions totaled 98 lots. There was little change in the rubber market. It continued dull, with prices developing a downward trend. It was rumored from London that the international committee at its meeting next Tuesday would order an increase of 5% in the rubber quota for the third period. It is said such an increase would satisfy Akron manufacturers. During early afternoon July stood at 15.99c., off 9 points and September at 16c., was off 10 points. Turnover to that time totaled 650 tons. The open position last night was 3,447 lots. London closed dull, unchanged to 1-16d. lower. It was estimated that United Kingdom stocks would show a decrease of 1,100 tons this week. Local closing: May, 15.90; July, 15.98; Sept., 16.00; Dec., 16.01.

Hides—On the 6th inst. futures closed 12 to 16 points net higher. Transactions totaled 2,080,000 pounds. The market ruled heavy during the early part of the session, but later developed considerable strength, closing at the top levels of the day. The recent upturn in domestic spot values is held largely responsible for the firmness in hide futures. No spot sales were reported on Saturday, although trading earlier in the week was on a fairly large scale. The certificated stocks of hides in warehouses licensed by the Exchange increased by 4,579 hides to a total of 1,265,403 hides. Local closing: New Contract: June, 10.57; Sept., 10.96; Dec., 11.27; Mar., 11.59. Old Contract: June, 9.67; Sept., 9.92; On the 8th inst. futures closed 4 points net lower to 5 points net higher. The market was very irregular today, with the opening range 7 points down in the old contract and from 6 points lower to 4 points higher in the new contract. Volume of business was fairly large, transactions totaling 6,240,000 pounds, all of which was in the new contract. Certificated stocks of hides in warehouses licensed by the Exchange increased by 11,024 hides to a total of 1,276,427 hides. The turnover in the domestic spot hide market last week was estimated at more than 75,000 hides, but no sales were reported today. Local closing: New Contract: June, 10.53; Sept., 10.93; Dec., 11.32; Mar., 11.64. On the 9th inst. futures closed 35 to 33 points net higher for the new contract, with sales totaling 361 lots. There were only four contracts traded in the old, and they were transacted in the June delivery at a net gain of 39 points. News that the spot hide position was strong, with packers asking higher prices for May saltings, gave the hide futures market a lift of considerable proportions in today's session. During early afternoon quotations were 15 to 23 points net higher, with sales to that time totaling 5,960,000 pounds. The open position in the hide futures market at the close last night was 2,978 lots, of which all except 114 were in the new contract. Local closing: New Contract: June, 10.88; Sept., 11.28; Dec., 11.65. Old Contract: June, 10.02. On the 10th inst. futures closed 17 to 12 points net lower for the new contracts, with sales totaling 266 lots. There was profit-taking in raw hide futures despite bullish spot hide news. As a result, the market sold off with Sept. selling this afternoon at 11.20c., off 8 points. Sales to that time were 5,120,000 pounds, all in the new contract. In the domestic spot market 9,000 hides were sold, including May light native cow hides at 10½c. In the Argentine market 6,000 frigorifico steers sold at 10⅞c. The open position in hide futures at the close yesterday was 2,913 lots, of which 2,802 were in the new contract. Local closing: New Contracts: June, 10.75; Sept., 11.15; Dec., 11.43; Mar., 11.85.

On the 11th inst. futures closed 3 to 8 points up for the new contract, while the old contract closed 3 points net higher. The latter contract opened 12 points lower and the new contract from 4 points higher to 4 points decline. While there were no sales in the old contract, business in the new contract was heavy, sales totaling 10,760,000 pounds. The tone of the domestic spot hide market has improved considerably, it is said. May hides have sold on a basis of 10½c. a pound for light native cows as against 10c. previously for April hides. Local closing: New Contract: June, 10.81; Sept., 11.20; Dec., 11.56; Mar., 11.88. Today futures closed 5 to 6 points net lower for the new contract, with sales totaling 186 lots. There were no sales recorded in the old contract. Sentiment in the raw hide futures market was mixed, with the result that prices moved irregularly. During early afternoon the market was a shade higher with September new at 11.23c. a pound. Sales to that time totaled 4,720,000 pounds, all in the new contract. Sales in the domestic spot market included 21,000 hides, with April heavy native steers at 10½c. The open position in hide futures at the close last night was 2,867 lots, of which 2,756 lots were in the new contract. Local closing: New Contract: June, 10.76; Sept., 11.14; Dec., 11.50.

Ocean Freights—The market for charters was fairly active this past week, the activity being confined largely to the latter part of the period. Charters included: Grain booked: Five loads Montreal to Scandinavia, May—June, 13c. Two and a half loads Philadelphia to Antwerp, May, 14c. Ten loads New York to Scandinavia, May basis, 12c. Grain: St. Lawrence to United Kingdom–Continent, June basis, 2s. 9d. St. Lawrence to United Kingdom, Continent, June 12–26, basis 3s. 9d. St. Lawrence to United Kingdom, Continent, June 5, cancelling, basis 2s. 9d. Scrap: Atlantic range to West Italy, June, $6. New York to two ports Japan, June, 21s. Albany to Japan, prompt, 20s. 6d. (fixed recently). Two ports Atlantic range to two ports Japan, June, 21s. Atlantic range to Genoa or Savonna, June, $6. Time: 12 months, delivery and redelivery United Kingdom—Continent, July, £1,100 per month. Round trip River Plate trade, delivery and redelivery north of Hatteras, May, $1. Round trip, delivery and redelivery United Kingdom–Continent, via Gulf, prompt, 4s.

Coal—Exceptional activity prevails in the anthracite area. According to an executive director of the Anthracite Institute, production of anthracite coal continues at a high rate due to the increased demand resultant from the stoppage of mining of bituminous coal on April 1. This authority states that they are getting out coal at the rate of about 1,400,000 tons per week now and have been for the past several weeks. Every unit of production is being run at capacity and the employees will have large pay envelopes coming to them if the demand continues. It is stated, however, that a settlement of the bituminous situation would change this picture rapidly and the industry would suffer its usual spring lull in demand with the end of the coal burning season about the middle of May. 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 22 have amounted to 2,392 cars, as compared with 1,341 cars during the same week in

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1938, showing an increase of 1,051 cars, or approximately 52,550 tons.

Wool—The wool situation presents a more cheerful outlook this week as reports come in from many quarters of improved demand. It is said that dealers are taking wool in the primary markets, shipping part of the purchases here and the balance direct to mills. Consumers with urgent requirements continue to seek suitable spot wools. Prices now being paid in the local market for spot original bag combing wool are close to the highs of the year made in February. For good French combing, original bag wool, 66 to 68c. is being paid for quick shipment, while 64 to 65c. scoured basis is the price paid for wools that have not as yet arrived. Spot fleece wools have firmed up on higher prices paid the growers. Observers state that mill outlook for consumption of raw material is promising, though the use of virgin wool in the months ahead may not average up to the large use during the first quarter of this year in which the daily average rate was more than double that of the first quarter of 1938. It is stated that dealers are buying more freely in the North and Southwest, also in some of the fleece wool States—Ohio, Missouri and elsewhere.

Silk—On the 8th inst. futures closed 4c. to 10c. net higher. The market showed exceptional strength today, influenced largely by the strong Japanese markets. Transactions totaled 1,450 bales, including 1,410 bales in the No. 1 contract and 40 bales in the No. 2 contract. Japanese and trade interests were conspicuous on the buying side during most of the session. Scattered trade and dealer liquidation was also reported. Futures at Yokohama ruled 29 to 58 yen higher, while Kobe was 17 to 49 yen higher. Grade D at Yokohama advanced 35 yen to 1,285 yen, and gained 40 yen at Kobe to 1,290 yen. Spot sales at both these primary markets were 525 bales, while futures transactions totaled 23,800 bales. Local closing: Contract No. 1: May, 2.63; July, 2.44; Aug., 2.34; Sept., 2.26; Oct., 2.22; Dec., 2.16. Contract No. 2: May, 2.50; July, 2.38; Aug., 2.27; Oct., 2.16. On the 9th inst. futures closed 1c. down to 3½c. up. Transactions totaled 126 lots. Japanese markets were heavy, with the result that prices of raw silk futures here gave ground in dull trading. The No. 1 contract was off 1½ to 2c. this afternoon with September at $2.24½ and November at $2.73. Sales to that time totaled 90 bales. In the uptown spot market the price of crack double extra silk dropped ½c. to $2.73 a pound. Yokohama closed unchanged to 14 yen lower, but grade D silk was advanced to 1,290 yen a bale. The open position in New York silk futures last night was 2,191 lots, of which 2,049 were in the No. 1 contract. Local closing: No. 1 contract: May, 2.62; June, 2.55; July, 2.44; Aug., 2.34½; Sept., 2.29½; Oct., 2.25½; Nov., 2.21; Dec., 2.16½. On the 10th inst. futures closed 5 to 9c. net lower. Transactions totaled 153 lots. Weakness in the Japanese markets was reflected in a sharp fall in prices of silk here. On the Commodity Exchange initial quotations were 7 to 11c. lower, but losses were partly recovered. In early afternoon September No. 1 stood at $2.27, off 2½c., and October at $2.22½, off 3c. Sales to that time totaled 490 bales, of which 470 were in the No. 1 contract. The open position in silk futures last night was 2,227 bales, of which 2,085 were in the No. 1 contract. In Japan, Yokohama Bourse prices were 18 to 3 yen lower. Grade D silk dropped 30 yen to 1,260 yen a bale. Here crack double extra spot silk was 5½c. lower at $2.67½ a pound. Local closing: No. 1 contracts: May, 2.53; July, 2.39; Aug., 2.25½; Sept., 2.20½; Oct., 2.17½; Nov., 2.15; Dec., 2.09. No. 2 contract: May, 2.50; Sept., 2.10.

On the 11th inst. futures closed 2c. down to 2½c. net higher. Transactions totaled 35 lots. The market firmed up early hesitation, but trading continued small. During early afternoon Sept. No. 1 stood at $2.22, up 1½c. Sales to that time were 240 bales, all in the No. 1 contract. The price of crack double extra silk in the New York spot market was ½ c. higher at $2.15½ a pound. The Yokohama Bourse closed 6 yen lower to 5 yen higher, while the price of Grade D in the outside market declined 10 yen to 1,250 yen a bale. Local closing: No. 1 contract, May, 2.51; June, 2.48½; July, 2.39½; Sept., 2.22; Oct., 2.19; Nov., 2.16; Dec., 2.11. Today futures closed unchanged to 3½c. up. Transactions totaled 131 lots. A rally in the Japanese market extended to New York, with the result that an all around advance in prices occurred here. Spot crack double extra silk uptown was 2 cents a pound higher at $2.69 a pound. Futures were 6 to 6½ cents higher, with Sept. at $2.28 and Dec. at $2.17½. Turnover to early afternoon 480 bales, all in the No. 1 contract. Yokohama Bourse prices were 10 yen higher at 1,260 yen a bale. Local closing: No. 1 contracts: June, 2.48½; July, 2.41½; Aug., 2.28½; Sept., 2.24½; Oct., 2.22½; Nov., 2.17; Dec., 2.14.

COTTON

Friday Night, May 12, 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 10,724 bales, against 16,498 bales last week and 12,397 bales the previous week, making the total receipts since Aug. 1, 1938, 3,270,244 bales, against 6,927,363 bales for the same period of 1937-38, showing a decrease since Aug. 1, 1938, of 3,657,119 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	97	632	266	405	131	198	1,729
Houston	87	30	421	379	6	1,581	2,504
Corpus Christi	----	----	----	----	----	559	559
New Orleans	406	1,427	840	267	24	1,289	4,253
Mobile	3	547	8	45	283	28	914
Savannah	2	2	50	5	123	91	273
Wilmington	----	----	----	----	3	----	3
Norfolk	14	----	26	39	19	64	162
Baltimore	----	----	----	----	----	327	327
Totals this week	609	2,638	1,611	1,140	589	4,137	10,724

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 12	1938-39		1937-38		*Stock*	
	This Week	*Since Aug 1 1938*	*This Week*	*Since Aug 1 1937*	1939	1938
Galveston	1,729	942,091	2,273	1,869,201	490,368	713,022
Houston	2,504	1,006,941	3,895	1,790,033	594,525	762,550
Corpus Christi	559	291,868	40	398,984	45,982	47,111
Beaumont	----	16,678	----	11,522	31,792	16,761
New Orleans	4,253	796,526	6,109	2,068,993	461,711	746,036
Mobile	914	62,977	1,602	207,999	49,593	50,884
Pensacola, &c	----	11,354	----	76,818	3,934	8,499
Jacksonville	----	1,892	----	3,615	1,463	2,686
Savannah	273	34,511	266	125,721	147,252	144,627
Charleston	----	15,987	1,314	190,646	30,719	41,028
Lake Charles	----	38,760	5	78,872	5,503	17,153
Wilmington	3	12,799	6	27,495	13,203	24,557
Norfolk	162	14,718	237	54,272	27,854	28,826
New York	----	----	----	----	100	100
Boston	----	----	----	----	2,078	3,670
Baltimore	327	23,142	1,171	23,192	1,225	1,075
Totals	10,724	3,270,244	16,918	6,927,363	1,907,302	2,608,585

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	1,729	2,273	2,845	11,027	3,133	19,856
Houston	2,504	3,895	3,938	9,176	5,107	4,993
New Orleans	4,253	6,109	13,555	13,366	11,140	22,345
Mobile	914	1,602	4,500	2,454	342	2,103
Savannah	273	266	914	1,686	104	809
Brunswick	----	----	----	----	----	107
Charleston	----	1,314	2,346	959	211	428
Wilmington	3	6	291	17	63	18
Norfolk	162	237	326	924	221	526
N'port News	----	----	----	----	----	----
All others	886	1,216	2,581	900	740	491
Total this wk.	10,724	16,918	31,296	40,509	21,061	51,676
Since Aug. 1	3,270,244	6,927,363	6,087,816	6,420,291	3,898,853	4,996,786

The exports for the week ending this evening reach a total of 29,530 bales, of which 3,445 were to Great Britain, 94 to France, 10,956 to Germany, 3,271 to Italy, 6,434 to Japan, and 5,330 to other destinations. In the corresponding week last year total exports were 44,657 bales. For the season to date aggregate exports have been 3,028,963 bales, against 5,201,997 bales in the same period of the previous season. Below are the exports for the week:

Week Ended May 12, 1939 Exports from—	*Exports to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	1,139	----	4,553	654	----	----	1,492	7,838
Houston	----	----	4,196	1,690	----	----	2,688	8,574
New Orleans	1,673	----	----	927	1,153	----	1,050	4,803
Mobile	528	39	1,104	----	----	----	100	1,771
Savannah	105	----	309	----	----	----	----	414
Norfolk	----	----	394	----	----	----	----	394
Los Angeles	----	5	400	----	1,390	----	----	1,795
San Francisco	----	50	----	----	3,891	----	----	3,941
Total	3,445	94	10,956	3,271	6,434	----	5,330	29,530
Total 1938	7,822	3,302	1,802	8,513	9,840	2,791	10,569	44,657
Total 1937	12,505	3,751	11,944	7,922	18,141	287	12,089	66,639

From Aug. 1 1938 to May 12, 1939 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	67,506	97,818	131,428	84,624	266,943	19,843	204,190	872,352
Houston	118,384	81,120	118,843	108,842	197,870	50,229	183,072	858,360
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	115,011	77,847	58,799	59,772	65,906	8,871	112,598	498,804
Lake Charles	10,788	5,142	6,730	1,167	----	----	12,074	35,901
Mobile	32,083	1,359	10,553	1,066	2,152	728	6,770	54,711
Jacksonville	909	----	297	----	----	----	61	1,267
Pensacola, &c.	9,302	360	336	150	----	----	228	10,376
Savannah	8,540	----	9,611	468	1,390	----	885	20,894
Charleston	5,124	----	5,400	----	----	----	500	11,024
Norfolk	721	186	4,959	33	----	----	510	6,409
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	19,214	6,784	1,936	173,856	4,544	5,055	233,445
San Francisco	16,211	3,293	----	----	76,509	1,195	1,762	98,970
Seattle	----	----	----	----	----	----	10	10
Total	438,185	378,741	424,135	284,374	808,977	88,181	606,370	3028,963
Total 1937-38	1551,316	731,999	812,737	484,618	590,099	88,841	942,387	5201997,
Total 1936-37	1100,137	689,232	687,808	341,805	1451,305	22,178	651,523	4944,038

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:

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May 12 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	100	500	600	8,000	1,500	10,700	479,668
Houston	1,540	2,433	1,002	8,461	275	13,711	580,814
New Orleans	1,245	2,468	1,464	3,652	40	8,869	452,842
Savannah	----	----	----	----	----	----	147,252
Charleston	----	----	----	----	----	----	30,719
Mobile	674	----	----	300	----	974	48,619
Norfolk	----	----	----	----	----	----	27,854
Other ports	----	----	----	----	----	----	105,280
Total 1939	3,559	5,401	3,066	20,413	1,815	34,254	1,873,048
Total 1938	5,802	4,465	7,982	16,196	3,809	38,254	2,570,331
Total 1937	8,937	2,721	3,458	34,403	2,991	52,510	1,391,284

Speculation in cotton for future delivery during the past week continued moderately active, with prices trending lower. The Washington situation concerning cotton is far from clarified, and until it is the general belief is that dull routine conditions will prevail in cotton markets generally.

On the 6th inst. prices closed 5 to 9 points net higher. Based on the action of Liverpool, the local market was due to open 13 to 24 points lower, but easiness abroad was ignored and initial prices showed gains of 3 to 8 points. May and July contracts were still taken by spot house and trade accounts, while each point of advance brought out realizing or liquidation by longs. Other selling was scattered, including light hedging and commission house selling. It is reported that the greatest cause of concern in the trade was the status of the proposed appropriation of $113,000,000 in the agricultural supply bill to come before the Senate next week. This fund would be used for removing crop surpluses through both domestic and export subsidies and the possibility is keen that even if the Bankhead cotton export subsidy rider to the bill is defeated in the Senate, an export subsidy nevertheless is a possibility through other provisions of the farm act if the appropriation is made.

The Commodity Credit Corp. advised that 16,170 bales more had been pledged to the cotton loan during the week, bringing the total up to 4,465,470 bales. Growers repossessed 1,488 bales from loan stocks last week, making 33,229 bales borrowers this season.

On the 8th inst. futures closed 7 points up to 8 points off. The marked strength of the nearby positions was due largely to increased covering on the part of shorts, this demand bossting prices into new high ground for the movement. Late hedge selling caused the late deliveries to drop off rather sharply. The May contract sold up from an early low of 8.68 cents to a late high price of 8.75 cents and ended at 8.74 cents while December deliveries eased from 7.72 cents to a closing low of 7.65 cents. The opening range on futures was 2 points higher to 2 points lower, with orders mixed. With the Senate taking up consideration of the Agriculture Department appropriations bill late in the session and offering no immediate clew as to the action it would take on amendments to the measure adding funds for parity payments and subsidization of crop surpluses, traders generally appeared to lose interest in the market. With trading in May expiring next week, liquidation was a little freer today, but the offerings were well taken. Southern spot markets were unchanged to 15 points higher, most of the markets showing gains of 3 to 5 points. On the 9th inst. prices closed 17 to 11 points net higher. The market for futures displayed a strong tone today in a moderate volume of sales. Shortly before the end of the trading period the list was 7 to 16 points net higher. At noon the market was 1 to 7 points net higher. Initial prices were unchanged to 3 points higher, responding to better than expected Liverpool cables in a moderately active opening. There was not much cotton for sale and with fairly general buying orders around the ring from trade interests, Wall Street houses and brokers with New Orleans connections, the market displayed a steady tone. Offerings came principally from Bombay brokers in the near months, hedge sales in December and small southern and Liverpool offerings in July and October. There were no large sales on the opening call. Shortly after the noon hour active short covering, trade price fixing and buying by Wall Street houses imparted further strength to active deliveries, especially in May, July and October. Wall Street buying in the old crop positions was a feature of the day's session. The spot month sold at a new high for the season. On the 10th inst. prices closed 3 to 13 points net lower. The cotton market developed a weak tone today in a moderate volume of transactions. A short time before the close of business active months registered losses of 6 to 12 points from the closing levels of the preceding day. Around midday prices were 7 to 12 points lower. Almost entirely ignoring worse than expected Liverpool cables, the ocal market opened 3 points higher to 1 point lower. There were good buying orders in the old crop deliveries from trade interests, Wall Street houses and local professionals. Distant months met some pressure from New Orleans interests, cooperative brokers and hedge sales. There appeared to be small selling orders in the July position by brokers with Liverpool connections. Spreads widened out a few points this morning, but business from Bombay interests was comparatively light. Weather in the cotton belt was mostly cool except in the extreme west and northwestern portions, according to the weekly weather report from Washington.

On the 11th inst. prices closed 1 to 8 points net lower. The weakest months were the distant deliveries. After displaying a weak tone throughout the greater part of the day, cotton prices turned slightly mixed this afternoon in a limited volume of business. Shortly before the end of the trading period the list was 9 points below to 1 point about the previous finals. At noon the market was 1 to 10 points lower. Reversing the upward trend of the Liverpool market, futures declined 3 to 4 points on the initial call this morning in a limited turnover. General foreign selling appeared which, together with some hedge selling, made for the declines. Only limited support came from spot interests and trade shorts. There were small buying orders from Wall Street interests in the May position. Most of the activity appeared to be reversing of recent straddle operations by brokers with foreign connections. The spread between Bombay and New York narrowed considerably, reflecting the strength in foreign markets predicated on the defeat of the Bankhead rider in the Senate.

Today prices closed 10 points net higher in the May delivery, with the rest of the list ranging from 2 points down to 2 points net higher. The market displayed an irregular tone today in a moderate volume of sales. A short time before the close of business active positions showed an advance of 3 points to a decline of 8 points from the closing levels of the previous day. Around midday the market was 8 points higher to 9 points lower. The turnover was not very heavy on the opening, and initial prices again failed to follow advances at Liverpool. The near months showed relative strength on buying by trade and spot interests, with some Wall Street covering evident. Brokers with Bombay affiliations appeared to be selling May and July against purchases in March. Distant deliveries met hedge selling. Some Liverpool and New Orleans offerings also came into the market, especially in July and October. The New York Cotton Exchange estimated the total consumption of all cotton in this country during April at 540,000 bales against 659,000 bales in March and 413,000 bales in April last year.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 6 to May 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	9.36	9.40	9.55	9.46	9.44	9.44

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the grade, Basis Middling 7/8, established for deliveries on contract on May 18, 1939. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over 7/8-inch cotton at the 10 markets on May 11:

	7/8 Inch	15-16 Inch	1 In. & Longer		7/8 Inch	15-16 Inch	1 In. & Longer
White—				*Spotted—*			
Mid. Fair	.62 on	.80 on	.94 on	Good Mid	.09 on	.25 on	.37 on
St. Good Mid	.56 on	.74 on	.88 on	St. Mid	.06 off	.10 on	.23 on
Good Mid	.50 on	.68 on	.82 on	Mid	.67 off	.53 off	.40 off
St. Mid	.33 on	.50 on	.65 on	*St. Low Mid	1.39 off	1.34 off	1.29 off
Mid	Basis	.17 on	.31 on	*Low Mid	2.12 off	2.09 off	2.08 off
St. Low Mid	.57 off	.41 off	.29 off	*Tinged—*			
Low Mid	1.30 off	1.24 off	1.19 off	Good Mid	.50 off	.40 off	.30 off
*St. Good Ord	2.02 off	1.97 off	1.96 off	St. Mid	.73 off	.63 off	.54 off
*Good Ord	2.62 off	2.58 off	2.58 off	*Mid	1.48 off	1.43 off	1.39 off
Extra White—				*St. Low Mid	2.16 off	2.14 off	2.14 off
Good Mid	.50 on	.68 on	.82 on	*Low Mid	2.82 off	2.81 off	2.81 off
St. Mid	.33 on	.50 on	.65 on	*Yel. Stained—*			
Mid	Even	.17 on	.31 on	Good Mid	1.12 off	1.04 off	.96 off
St. Low Mid	.57 off	.41 off	.29 off	*St. Mid	1.63 off	1.59 off	1.56 off
Low Mid	1.30 off	1.24 off	1.19 off	*Mid	2.28 off	2.26 off	2.25 off
*St. Good Ord	2.02 off	1.97 off	1.96 off	*Gray—*			
*Good Ord	2.62 off	2.58 off	2.58 off	Good Mid	.60 off	.48 off	.38 off
				St. Mid	.81 off	.70 off	.61 off
				*Mid	1.36 off	1.30 off	1.26 off

* Not deliverable on future contract.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday May 6	Monday May 8	Tuesday May 9	Wednesday May 10	Thursday May 11	Friday May 12
May (1939)						
Range	8.64- 8.67	8.68- 8.75	8.76- 8.89	8.78- 8.92	8.71- 8.83	8.77- 8.93
Closing	8.67 ——	8.74 ——	8.89 ——	8.86- 8.87	8.82 ——	8.92- 8.93
June—						
Range						
Closing	8.51*n*	8.57*n*	8.72*n*	8.66*n*	8.63*n*	8.63*n*
July—						
Range	8.32- 8.36	8.33- 8.40	8.41- 8.56	8.42- 8.56	8.38- 8.46	8.35- 8.45
Closing	8.36 ——	8.40 ——	8.55 ——	8.46 ——	8.44- 8.45	8.44- 8.45
Aug.—						
Range						
Closing	7.89*n*	7.86*n*	8.03*n*	7.91*n*	7.89*n*	7.88*n*
Sept.—						
Range						
Closing	7.94*n*	7.91*n*	8.08*n*	7.96*n*	7.94*n*	7.93*n*
Oct.—						
Range	7.85- 7.89	7.81- 7.88	7.82- 7.98	7.83- 7.99	7.79- 7.87	7.73- 7.84
Closing	7.86 ——	7.81 ——	8.98 ——	7.86 ——	7.83- 7.85	7.83- 7.84
Nov.—						
Range						
Closing	7.79*n*	7.73*n*	7.89*n*	7.77*n*	7.75*n*	7.72*n*
Dec.—						
Range	7.69- 7.75	7.65- 7.72	7.65- 7.81	7.67- 7.80	7.62- 7.71	7.54- 7.63
Closing	7.72- 7.73	7.65- 7.66	7.81 ——	7.69 ——	7.66 ——	7.62- 7.63
Jan. (1940)						
Range	7.70- 7.74	7.65- 7.72	7.66- 7.76	7.67- 7.80	7.60- 7.67	7.53- 7.62
Closing	7.73*n*	7.65- 7.66	7.79*n*	7.67*n*	7.62*n*	7.62 ——
Feb.—						
Range						
Closing	7.72*n*	7.65*n*	7.78*n*	7.65*n*	7.60*n*	7.59*n*
Mar.—						
Range	7.70- 7.75	7.65- 7.72	7.64- 7.77	7.63- 7.77	7.55- 7.65	7.51- 7.57
Closing	7.72 ——	7.65- 7.66	7.77 ——	7.64 ——	7.58 ——	7.57 ——
April—						
Range						
Closing						

n Nominal.

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Range for future prices at New York for the week ended May 12, 1939, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
May 1939	8.64 May 6	8.93 May 12	7.81 May 31 1938	9.27 July 7 1938
June 1939	----	----	8.11 Oct. 4 1938	8.20 Nov. 21 1938
July 1939	8.32 May 6	8.56 May 9	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	7.73 May 12	7.99 May 10	7.26 Jan. 10 1939	8.01 Oct. 24 1938
Nov. 1939	----	----	7.49 Feb. 23 1939	7.49 Feb. 23 1939
Dec. 1939	7.54 May 12	7.81 May 9	7.36 Jan. 26 1939	7.81 May 9 1939
Jan. 1940	7.53 May 12	7.80 May 10	7.29 Jan. 27 1939	7.80 May 10 1939
Feb. 1940	----	----	----	----
Mar. 1940	7.51 May 12	7.77 May 9	7.36 Apr. 20 1939	7.88 Apr. 24 1939

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	May 5	May 6	May 8	May 9	May 10	May 11	Open Contracts May 11
May (1939)	14,000	14,700	27,200	21,600	13,700	15,000	41,900
July	35,100	27,200	43,500	67,100	41,300	35,900	474,800
October	26,500	16,000	17,300	41,600	20,000	19,200	418,000
December	12,900	17,900	17,000	24,400	26,800	15,900	265,400
January (1940)	1,400	4,300	2,800	2,200	1,900	2,700	48,700
March	11,200	9,700	15,900	15,100	7,000	12,500	105,300
Inactive months—							
September (1939)	----	----	----	----	----	----	3,100
November	----	----	----	----	----	----	100
Total all futures	101,100	89,800	123,700	172,000	110,700	101,200	1,357,300

New Orleans	May 3	May 4	May 5	May 6	May 8	May 9	Open Contracts May 9
May (1939)	350	900	750	4,100	1,650	4,050	6,650
July	4,350	10,050	4,400	2,350	3,250	7,000	56,750
October	4,250	2,850	2,950	3,550	4,250	10,250	110,150
December	400	1,200	200	1,100	850	1,550	24,750
January (1940)	100	----	----	100	----	----	1,950
March	700	400	1,300	1,600	500	1,950	18,000
May	----	----	----	----	----	150	2,350
July	----	----	----	----	----	----	500
Total all futures	10,150	15,400	9,600	12,800	10,500	24,950	221,100

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States for Friday only.

May 12—	1939	1938	1937	1936
Stock at Liverpool—bales	728,000	1,030,000	786,000	610,000
Stock at Manchester	110,000	166,000	144,000	95,000
Total Great Britain	838,000	1,196,000	930,000	705,000
Stock at Bremen	162,000	230,000	220,000	220,000
Stock at Havre	132,000	282,000	224,000	165,000
Stock at Rotterdam	14,000	10,000	14,000	16,000
Stock at Barcelona	----	----	----	72,000
Stock at Genoa	41,000	59,000	25,000	67,000
Stock at Venice and Mestre	26,000	18,000	10,000	9,000
Stock at Trieste	12,000	11,000	7,000	4,000
Total Continental stocks	387,000	610,000	500,000	553,000
Total European stocks	1,225,000	1,806,000	1,430,000	1,258,000
India cotton afloat for Europe	99,000	73,000	124,000	180,000
American cotton afloat for Europe	62,000	148,000	178,000	165,000
Egypt, Brazil, &c., afl't for Europe	153,000	127,000	123,000	119,000
Stock in Alexandria, Egypt	347,000	387,000	210,000	261,000
Stock in Bombay, India	1,159,000	1,215,000	1,230,000	894,000
Stock in U. S. ports	1,907,302	2,608,585	1,443,794	1,721,210
Stock in U. S. interior towns	2,725,840	2,237,238	1,206,606	1,693,071
U. S. exports today	5,171	12,609	3,694	17,015
Total visible supply	7,683,313	8,614,432	5,949,094	6,308,296
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	277,000	677,000	342,000	277,000
Manchester stock	49,000	124,000	63,000	48,000
Bremen stock	113,000	182,000	162,000	180,000
Havre stock	100,000	257,000	195,000	138,000
Other Continental stock	45,000	67,000	25,000	103,000
American afloat for Europe	62,000	148,000	178,000	165,000
U. S. port stock	1,907,302	2,608,585	1,443,794	1,721,210
U. S. interior stock	2,725,840	2,237,238	1,206,606	1,693,071
U. S. exports today	5,171	12,609	3,694	17,015
Total American	5,284,313	6,313,432	3,619,094	4,342,296
East Indian, Brazil, &c.—				
Liverpool stock	451,000	353,000	444,000	333,000
Manchester stock	61,000	42,000	81,000	47,000
Bremen stock	49,000	48,000	58,000	41,000
Havre stock	32,000	25,000	29,000	27,000
Other Continental stock	48,000	31,000	31,000	64,000
Indian afloat for Europe	99,000	73,000	124,000	180,000
Egypt, Brazil, &c., afloat	153,000	127,000	123,000	119,000
Stock in Alexandria, Egypt	347,000	387,000	210,000	261,000
Stock in Bombay, India	1,159,000	1,215,000	1,230,000	894,000
Total East India, &c.	2,399,000	2,301,000	2,330,000	1,966,000
Total American	5,284,313	6,313,432	3,619,094	4,342,296
Total visible supply	7,683,313	8,614,432	5,949,094	6,308,296
Middling uplands, Liverpool	5.33d.	4.77d.	7.12d.	6.56d.
Middling uplands, New York	9.44c.	8.76c.	13.18c.	11.73c.
Egypt, good Sakel, Liverpool	8.64d.	8.85d.	12.10d.	9.48d.
Broach, fine, Liverpool	4.19d.	4.06d.	6.02d.	5.20d.
Peruvian Tanguis, g'd fair, L'pool	5.43d.	5.87d.	8.67d.	----
C.P.Oomra No.1 staple,s'fine,Liv	4.35d.	4.13d.	5.92d.	----

Continental imports for past week have been 77,000 bales.

The above figures for 1939 show a decrease from last week of 102,737 bales, a loss of 931,119 from 1938, an increase of 1,734,219 bales over 1937 and a gain of 1,375,017 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 12, 1939				Movement to May 13, 1938			
	Receipts		Shipments	Stocks May 12	Receipts		Shipments	Stocks May 13
	Week	Season	Week		Week	Season	Week	
Ala., Birm'am	76	71,108	1,628	33,046	160	65,120	2,767	35,178
Eufaula	16	12,881	107	8,635	4	12,059	----	8,153
Montgom'y	64	86,100	4,033	60,089	135	52,377	558	51,360
Selma	324	44,526	204	74,279	37	69,133	147	58,938
Ark., Blythev.	43	131,725	383	158,436	70	170,895	600	91,555
Forest City	----	38,998	12	50,087	187	60,322	341	26,573
Helena	----	60,249	----	51,798	19	100,996	677	34,343
Hope	4	38,930	324	47,077	6	65,859	101	24,384
Jonesboro	9	19,324	72	34,544	3	36,512	----	24,268
Little Rock	----	104,642	265	128,402	7	145,259	124	89,925
Newport	----	40,179	75	39,931	----	46,324	----	21,489
Pine Bluff	157	135,361	865	114,569	369	185,882	1,135	66,720
Walnut Rge	----	48,611	105	40,733	----	62,090	218	31,816
Ga., Albany	29	13,364	260	14,288	85	17,396	187	16,734
Athens	115	31,690	850	34,333	22	45,331	460	32,699
Atlanta	1,316	116,196	3,469	87,903	2,077	228,611	2,834	180,378
Augusta	697	120,800	1,243	136,128	1,127	168,696	3,139	133,147
Columbus	200	11,400	400	34,000	800	30,350	1,000	34,500
Macon	91	28,156	378	28,857	110	46,610	385	33,590
Rome	20	16,843	----	32,726	35	16,772	----	21,919
La., Shrevep't	67	86,063	103	77,294	16	147,210	564	60,435
Miss., Clarksd	754	133,010	2,167	44,115	253	258,961	1,848	62,491
Columbus	263	27,916	993	36,827	87	40,175	1,033	30,396
Greenwood	412	199,245	3,614	76,352	388	300,150	2,673	62,677
Jackson	3	32,614	106	36,388	22	65,560	253	25,301
Natchez	11	7,852	35	16,033	1	18,830	----	10,802
Vicksburg	128	29,050	447	19,080	58	52,018	899	13,453
Yazoo City	31	45,486	703	45,255	11	76,061	376	27,523
Mo., St. Louis	2,606	166,214	2,606	2,960	2,350	183,370	2,419	4,009
N.C., Gr'boro	----	5,520	22	1,695	104	8,378	110	3,754
Oklahoma—								
15 towns *	108	338,684	731	268,082	422	521,411	1,969	145,956
S. C., Gr'ville	2,355	89,544	2,455	63,834	1,912	138,453	3,072	88,964
Tenn., Mem's	10,941	1917,807	23,396	664,752	16,210	2586,147	23,693	591,393
Texas, Abilene	----	21,982	----	12,530	3	45,981	23	7,541
Austin	----	15,469	----	4,662	----	18,009	----	1,446
Brenham	20	14,764	26	2,884	21	13,953	45	2,360
Dallas	----	45,494	----	40,345	122	114,061	168	34,467
Paris	----	63,233	53	42,308	----	93,398	----	23,287
Robstown	----	6,479	----	698	----	15,661	1	689
San Marcos	----	13,306	44	2,289	*a*	*a*7,639	*a*	*a*
Texarkana	----	27,529	1	35,436	2	41,906	----	19,028
Waco	92	54,684	174	22,100	95	90,700	64	13,597
Total, 56towns	20,952	45 3 028	52,349	2725 841	27,330	6464,626	53,883	2237,238

* Includes the combined totals of 15 towns in Oklahoma. *a* San Antonio.

The above totals show that the interior stocks have *decreased* during the week 31,397 bales and are tonight 519,939 bales more than at the same period last year. The receipts of all the towns have been 6,378 bales less than the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on May 12 for each of the past 32 years have been as follows:

1939	9.44c.	1931	9.85c.	1923	25.45c.	1915	9.85c.
1938	8.65c.	1930	16.30c.	1922	20.15c.	1914	13.20c.
1937	13.12c.	1929	19.65c.	1921	12.85c.	1913	12.10c.
1936	11.63c.	1928	21.85c.	1920	41.40c.	1912	11.70c.
1935	12.25c.	1927	15.75c.	1919	28.90c.	1911	15.90c.
1934	11.45c.	1926	19.00c.	1918	27.85c.	1910	15.95c.
1933	8.95c.	1925	22.55c.	1917	20.15c.	1909	11.30c.
1932	5.70c.	1924	31.60c.	1916	13.05c.	1908	11.05c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Nominal	Very steady	300	----	300
Monday	Nominal	Very steady	----	----	----
Tuesday	Nominal	Very steady	----	----	----
Wednesday	Nominal	Steady	200	----	200
Thursday	Nominal	Steady	624	----	624
Friday	Nominal	Very steady	200	----	200
Total week	----	----	1,324	----	1,324
Since Aug. 1	----	----	67,909	116,500	184,409

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 12—		Since		Since
Shipped—	Week	Aug. 1	Week	Aug. 1
Via St. Louis	2,606	166,518	2,419	181,966
Via Mounds, &c	2,700	164,396	1,350	119,931
Via Rock Island	96	3,014	----	3,000
Via Louisville	553	8,068	75	5,672
Via Virginia points	3,883	154,024	1,266	149,331
Via other routes, &c	11,405	571,907	11,938	835,882
Total gross overland	21,243	1,067,927	17,048	1,295,782
Deduct Shipments—				
Overland to N. Y., Boston, &c	327	23,453	1,171	22,980
Between interior towns	194	8,458	243	8,814
Inland, &c., from South	7,023	366,216	5,992	262,854
Total to be deducted	7,544	398,127	7,406	294,648
Leaving total net overland *	13,699	669,800	9,642	1,001,134

* Including movement by rail to Canada.

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The foregoing shows the week's net overland movement this year has been 13,699 bales, against 9,642 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 331,334 bales.

In Sight and Spinners' Takings	1938-39 Week	1938-39 Since Aug. 1	1937-38 Week	1937-38 Since Aug. 1
Receipts at ports to May 12	10,724	3,270,244	16,918	6,927,363
Net overland to May 12	13,699	669,800	9,642	1,001,134
Southern consumption to May 12	120,000	4,993,000	100,000	4,320,000
Total marketed	144,423	8,933,044	126,560	12,248,497
Interior stocks in excess	*31,397	772,947	*26,553	1,485,907
Excess of Southern mill takings over consumption to April 1	----	226,557	----	529,911
Came into sight during week	113,026		100,007	
Total in sight May 12	----	9,932,548	----	14,264,315
North. spinn's' takings to May 12	27,878	1,166,053	11,901	1,098,258

* Decrease.

Movement into sight in previous years:

Week	Bales	Since Aug. 1	Bales
1937—May 14	151,625	1936	13,709,217
1936—May 15	134,260	1935	12,584,631
1935—May 18	97,843	1934	8,474,403

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 12	Closing Quotations for Middling Cotton on— Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	8.86	8.90	9.05	8.96	8.94	8.94
New Orleans	9.12	9.16	9.32	9.24	9.17	9.20
Mobile	8.66	8.70	8.85	8.76	8.74	8.74
Savannah	9.07	9.10	9.25	9.16	9.14	9.14
Norfolk	9.15	9.15	9.30	9.20	9.20	9.20
Montgomery	8.75	8.80	8.95	8.85	8.85	8.85
Augusta	9.31	9.35	9.50	9.41	9.39	9.39
Memphis	9.00	9.05	9.20	9.10	9.10	9.10
Houston	8.86	8.90	9.05	8.96	8.95	8.95
Little Rock	8.75	8.90	9.05	8.95	8.95	8.95
Dallas	8.66	8.70	8.85	8.76	8.74	8.74
Fort Worth	8.66	8.70	8.85	8.76	8.74	8.74

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday May 6	Monday May 8	Tuesday May 9	Wednesday May 10	Thursday May 11	Friday May 12
May (1939)	8.79 ——	8.86b-8.88a	9.00 ——	8.91 ——	8.75b-8.79a	8.75b-8.79a
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	8.47 ——	8.51 ——	8.66b-8.67a	8.59 ——	8.53- 8.54	8.55 ——
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	7.97 ——	7.91 ——	8.09 ——	7.96b-7.97a	7.92b-7.93a	7.93 ——
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	7.83 ——	7.75- 7.78	7.92- 7.93	7.79 ——	7.75 ——	7.74b-7.76a
Jan. (1940)	7.82b-7.84a	7.75b-7.77a	7.88b-7.90a	7.77b-7.79a	7.73b-7.75a	7.72b-7.74a
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	7.82b-7.83a	7.76 ——	7.87b-7.89a	7.75 ——	7.69b-7.70a	7.69b-7.71a
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	7.81b-7.83a	7.75b-7.77a	7.86b-7.88a	7.74b-7.76a	7.68b-7.70a	7.68b-7.70a
Tone—						
Spot	Steady.	Dull.	Steady.	Quiet.	Quiet.	Quiet.
Options	Steady.	Steady.	Very stdy	Steady.	Steady.	Irregular.

Returns by Telegraph—Telegraphic advices to us this evening denote that in north central Texas planting has made good progress but elsewhere the soil is too dry for proper germination. Generally good progress is being made in the Central States. In southern Georgia cultivation is under way and has begun northward to southern Carolina.

	Rain Days	Rainfall Inches	Thermometer— High	Low	Mean
Texas—Galveston	1	0.17	85	62	74
Amarillo		dry	86	48	67
Austin		dry	94	62	78
Abilene		dry	102	52	77
Brenham	1	0.12	90	60	75
Brownsville	2	1.07	88	60	77
Dallas	1	0.48	92	50	74
El Paso		dry	92	54	73
Kerrville		dry	94	48	71
Luling		dry	94	64	79
Nacogdoches		dry	88	50	69
Palestine	1	0.80	88	58	73
Paris	2	0.58	88	52	70
San Antonio		dry	96	64	80
Taylor		dry	96	54	75
Oklahoma—Oklahoma City	2	0.36	92	48	70
Arkansas—Fort Smith	3	0.50	90	52	71
Little Rock	2	1.50	86	54	70
Louisiana—New Orleans	1	0.34	86	62	74
Shreveport	1	0.86	92	52	72
Mississippi—Meridian	2	0.88	88	52	70
Vicksburg	1	0.18	86	56	71
Alabama—Mobile	2	0.48	84	56	72
Birmingham	4	0.92	86	52	69
Montgomery	3	0.58	86	56	71
Florida—Jacksonville	3	4.04	88	58	73
Miami	3	3.12	90	64	77
Pensacola	3	2.28	80	58	64
Tampa	3	1.36	86	64	75
Georgia—Savannah	5	1.54	90	52	71
Atlanta	2	0.76	84	54	69
Augusta	3	0.59	88	56	72
Macon	4	1.19	86	54	70
South Carolina—Charleston	5	1.28	85	69	77
North Carolina—Asheville	1	0.22	82	48	65
Charlotte	3	0.66	88	54	71
Tennessee—Memphis	2	0.79	82	60	70
Chattanooga	1	0.20	88	56	72

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

		May 12, 1939 Feet	May 13, 1938 Feet
New Orleans	Above zero of gauge	16.8	13.2
Memphis	Above zero of gauge	21.7	13.7
Nashville	Above zero of gauge	10.9	11.3
Shreveport	Above zero of gauge	7.7	14.2
Vicksburg	Above zero of gauge	41.0	22.7

Cotton Loans of CCC Through May 4 Aggregated $204,554,891 on 4,465,470 Bales—On May 5 the Commodity Credit Corporation announced that "Advices of Cotton Loans" received by it through May 4 showed loans disbursed by the Corporation and lending agencies of $204,554,891.24 on 4,465,470 bales of cotton. This includes loans of $1,514,377.10 on 33,229 bales which have been repaid and the cotton released. The loans average 8.85 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	314,896	New Mexico	39,152
Arizona	79,722	North Carolina	23,206
Arkansas	694,614	Oklahoma	184,497
California	194,254	South Carolina	52,927
Georgia	177,247	Tennessee	319,788
Louisiana	291,187	Texas	1,227,565
Mississippi	755,950	Virginia	150
Missouri	110,315		

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.									
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	64,140	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
12	10,724	16,918	31,296	2725,840	2237,238	1206,606	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 10,724 bales, the actual movement from the plantations was nil bales, stock at interior towns having decreased 31,397 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 May 5	7,786,050	-------	8,661,105	-------
Visible supply Aug. 1	-------	7,858,941	-------	4,339,022
American in sight to May 12	113,026	9,932,548	100,007	14,264,315
Bombay receipts to May 11	76,000	1,990,000	65,000	2,136,000
Other India ship'ts to May 11	19,000	646,000	3,000	507,000
Alexandria receipts to May 10	28,000	1,478,800	34,000	1,886,200
Other supply to May 10 *b	13,000	403,000	12,000	417,000
Total supply	8,035,076	22,309,289	8,875,112	23,549,537
Deduct—				
Visible supply May 12	7,683,313	7,683,313	8,614,432	8,614,432
Total takings to May 12 *a*	351,763	14,625,976	260,680	14,935,105
Of which American	209,763	10,112,376	201,680	10,368,305
Of which other	142,000	4,513,600	59,000	4,566,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,993,000 bales in 1938-39 and 4,320,000 bales in 1937-38—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 9,632,976 bales in 1938-39 and 10,615,105 bales in 1937-38, of which 5,119,376 bales and 6,048,305 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 11 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	76,000	1,990,000	65,000	2,136,000	29,000	2,749,000

Exports From—	For the Week Great Britain	Continent	Jap'n & China	Total	Since August 1 Great Britain	Continent	Japan & China	Total
Bombay—								
1938-39	3,000	5,000	76,000	84,000	64,000	204,000	971,000	1239,000
1937-38	3,000	1,000	21,000	25,000	39,000	200,000	627,000	866,000
1936-37	----	----	----	----	68,000	315,000	1209,000	1592,000
Other India—								
1938-39	3,000	16,000	----	19,000	237,000	409,000	-------	646,000
1937-38	----	3,000	----	3,000	175,000	332,000	-------	507,000
1936-37	20,000	40,000	----	60,000	380,000	592,000	-------	972,000
Total all—								
1938-39	6,000	21,000	76,000	103,000	301,000	613,000	971,000	1885,000
1937-38	3,000	4,000	21,000	28,000	214,000	532,000	627,000	1373,000
1936-37	20,000	40,000	----	60,000	448,000	907,000	1209,000	2564,000

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According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 11,000 bales. Exports from all India ports record an increase of 75,000 bales during the week, and since Aug. 1 show an increase of 5.2,000 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 10	1938–39	1937–38	1936–37
Receipts (cantars)—			
This week	140,000	170,000	14,000
Since Aug. 1	7,413,214	9,493,074	8,777,908

Exports (bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	6,000	152,828	----	166,688	----	177,426
To Manchester, &c	7,000	160,798	----	153,184	4,000	186,412
To Continent and India	17,000	571,838	23,000	625,750	12,000	653,426
To America	----	24,432	1,000	24,277	1,000	40,562
Total exports	30,000	909,896	24,000	963,899	17,000	1057826

Note—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ended May 10 were 140,000 cantars and the foreign shipments 30,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for yarn is poor. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1939			1938		
	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Midd'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Midd'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Feb.						
10	8¼@ 9¾	8 9 @ 9	5.07	10⅛@11⅛	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	10⅜@11⅝	10 @10 3	5.21
Mar.						
3	8⅜@ 9⅜	8 9 @ 9	5.29	10⅜@11⅝	10 @10 3	5.13
10	8½@ 9½	8 9 @ 9	5.40	10¼@11½	10 @10 3	5.06
17	9 @10	9 @ 9 3	5.27	10⅛@11⅜	10 0 @10 3	5.10
24	8¾@ 9¾	8 10½@ 9 1½	5.16	10 @11¼	10 0 @10 3	4.97
31	8¾@ 9¾	8 9 @ 9	4.95	9⅞@11⅛	9 9 @10 0	4.91
Apr.						
7	8¾@ 9¾	8 9 @ 9	4.92	9⅞@11⅛	9 9 @10	4.79
14	8½@ 9½	8 7½@ 8 10½	4.93	9⅞@11⅛	9 9 @10	4.89
21	8¾@ 9¾	8 9 @ 9	4.99	9⅞@11⅛	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
12	8¾@ 9¾	8 10½@ 9 1½	5.33	9¼@10½	9 6 @ 9 9	4.77

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 29,530 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Liverpool, May 6, West Cobalt, 639	639
To Manchester, May 6, West Cobalt, 500	500
To Genoa, May 6, Nicolo Odero, 654	654
To Bremen, May 9, Dessau, 4,410	4,410
To Hamburg, May 9, Dessau, 143	143
To Ghent, May 10, Leerdam, 50	50
To Rotterdam, May 10, Leerdam, 403	403
To Gdynia, May 10, Hedrun, 1,039	1,039
HOUSTON—To Genoa, May 5, Nicolo Odero, 412; May 6, Nishmaha, 354	766
To Naples, May 6, Nishmaha, 483	483
To Trieste, May 6, Nishmaha, 200	200
To Venice, May 6, Nishmaha, 241	241
To Copenhagen, May 8, Tennessee, 550; May 11, Toledo, 626	1,176
To Bremen, May 8, Dessau, 3,581	3,581
To Hamburg, May 8, Dessau, 615	615
To Rotterdam, May 9, Leerdam, 224	224
To Gdynia, May 9, Hedrun, 711; May 11, Toledo, 303	1,014
To Reval, May 9, Leerdam, 23	23
To Oslo, May 11, Toledo, 109	109
To Gothenburg, May 11, Toledo, 142	142
NEW ORLEANS—To Gdynia, May 6, Hedrun, 800	800
To Liverpool, May 9, West Cobalt, 798	798
To Manchester, May 9, West Cobalt, 875	875
To Guatemala City, May 3, Ulula, 25	25
To Havana, May 6, Sixaola, 200	200
To Genoa, May 9, Nicolo Odero, 927	927
To Capetown, May 9, Silver Willow, 25	25
To Japan, May 9, Wasgenwald, 1,153	1,153
NORFOLK—To Hamburg, May 12, Liberty, 394	394
MOBILE—To Hamburg, April 30, Wacosta, 629	629
To Liverpool, May 5, West Kyska, 363	363
To Manchester, May 5, West Kyska, 165	165
To Havre, May 5, De Soto, 39	39
To Bremen, May 5, De Soto, 475	475
To Rotterdam, May 5, De Soto, 100	100
SAVANNAH—To Liverpool, May 6, Schoharie, 50	50
To Manchester, May 6, Schoharie, 55	55
To Hamburg, May 6, Schoharie, 309	309
SAN FRANCISCO—To France, (?), 50	50
To Japan, (?), 3,891	3,891
LOS ANGELES—To Marseilles, May 9, Leme, 5	5
To Bremen—May 9, Portland, 400	400
To Japan, May 6, Shjilbred, 684; May 9, Kimikawa Maru, 206; Meiu Maru, 500	1,390
Total	29,530

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard		High Density	Standard		High Density	Standard
Liverpool	.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	.60
Genoa	d.55c	.60c	Bombay x	.75c	.90c	Leghorn	d.55c	.60c
Oslo	.56c	.71c	Bremen	.46c	.61c	Gothenburg	.56c	.71c
Stockholm	.61c	.76c	Hamburg	.46c	.61c			

* No quotation. x Only small lots. d Direct steamer.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Apr. 21	*Apr. 28*	*May 5*	*May 12*
Forwarded	53,000	69,000	68,000	60,000
Total stocks	921,000	916,000	859,000	838,000
Of which American	368,000	355,000	338,000	326,000
Total imports	62,000	66,000	39,000	41,000
Of which American	9,000	10,000	2,000	8,000
Amount afloat	116,000	111,000	105,000	110,000
Of which American	17,000	15,000	19,000	15,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	*Saturday*	*Monday*	*Tuesday*	*Wednesday*	*Thursday*	*Friday*
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Moderate demand
Mid. Upl'ds	5.13d.	5.11d.	5.18d.	5.22d.	5.28d.	5.33d.
Futures Market opened	Barely stdy 2 to 5 pts. decline.	Quiet but stdy; 2 to 4 pts. adv.	Quiet but stdy; 2 pts. dec. to 3 pts. adv.	Quiet but stdy; 3 to 4 pts. adv.	Quiet but stdy; 2 to 3 pts. adv.	Steady at 1 to 3 pts. advance
Market, 4 P. M.	Barely stdy 2 to 9 pts. decline.	Steady; unchanged to 3 pts. adv.	Steady; 4 pts. adv. to 1 pt. dec.	Quiet; unchanged to 3 pts. adv.	Steady, 5 to 9 pts. advance.	Steady at 2 to 7 pts. decline

Prices of futures at Liverpool for each day are given below:

May 6 to May 12	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)	4.71	4.71	4.74	4.78	4.78	4.82	4.81	4.88	4.90	4.93	4.97
July	4.47	4.47	4.50	4.54	4.54	4.57	4.56	4.63	4.6-	4.68	4.72
October	4.23	4.24	4.23	4.23	4.23	4.26	4.25	4.30	4.3-	4.37	4.38
December	4.20	---	4.21	---	4.20	---	4.22	---	4.28	---	4.33
January (1940)	4.21	4.23	4.22	4.21	4.21	4.24	4.22	4.27	4.28	4.32	4.33
March	4.25	4.27	4.26	4.2-	4.25	4.28	4.26	4.30	4.31	4.35	4.35
May	4.28	---	4.30	---	4.29	---	4.29	---	4.3-	---	4.38
July	4.30	---	4.3-	---	4.31	---	4.31	---	4.36	---	4.40
October	4.33	---	4.3-	---	4.34	---	4.3-	---	4.39	---	4.41

BREADSTUFFS

Friday Night, May 12, 1939

Flour—Trading in the local flour market was relatively quiet, but the undertone was steady in sympathy with the firmness of grains. According to reports received from the West, the recent upturn in wheat prices has had little effect in stimulating domestic business. The "Northwestern Miller" reports that spring wheat flour mills sales last week amounted to 68% of capacity against 75% the previous week and 45% for the same week last year.

Wheat—On the 6th inst. prices closed ⅜ to ⅞c. net higher. The market today was dominated largely by bullish weather and crop reports, prices at one time showing gains of more than a cent a bushel. No rain fell overnight in the southwest. Continued crop complaints were received and there were reports of dust storms and high winds in parts of Kansas and Oklahoma. Although showery conditions were expected, no important rain was forecast for the belt during the coming week. Traders, therefore, were inclined to even up accounts for the week-end and this, together with profit-taking on the advances, induced nervousness and somewhat erratic price movements. May equalled the high on the movement at 75⅞c., while the new crop months were within a fraction of the season's highs at 74⅜c. for July and 74⅛c. for September. Liverpool wheat closed unchanged for ⅜c. off, or slightly better than expected, being aided by sale overnight of a cargo of Pacific Coast hard winter wheat to Shanghai. Rotterdam wheat closed ¼ to ¾c. off. On the 8th inst. prices closed ⅜c. to 1⅛c. net lower. Based largely on a bearish turn in weather reports, the market today experienced considerable liquidation on the part of timid holders. As much of the recent buying of wheat futures had been predicated on the poor crop advices and fears of further damage, there was a rush to liquidate holdings in Chicago at the opening, with prices during the early trading declining as much as 1¼c. to 1⅝c. a bushel. There was also some selling in Chicago attributed to long at Winnipeg who were anxious to hedge against possible losses. In the latter market reopens Tuesday, being closed Monday in observance of Arbor Day. Export bjusiness was generally very slow. Sales by North American exporters were reported to be the smallest in some time and there were no indications of any important Argentine or Australian transactions. Spain again absorbed good quantities of afloat wheat from the Argentine last week, with 1,496,000 bushels diverted to Spanish ports out of total arrivals of 3,600,000 bushels of wheat at Continental European ports. On the 9th inst. prices closed 1c. to 1⅝c. net higher. Wheat prices mounted 1½ to more than 2c. a bushel today to the best level since last July in a renewal of buying stimulated by demand for May contracts and by unfavorable crop and weather reports. May wheat soared 2¼c. from an early low to 76¾, while July and September contracts reached 74⅜, approximating the season's highs. Short covering was induced by crop complaints from the Southwest, need of rainfall in the Northwest and dust storms reported in Canada. Last minute profit taking reduced the gains slightly. Although delivery of grain on May contracts has been possible the past nine days, no wheat has been tendered. Pit operations have reduced the open interest materially, but contracts involving approximately 9,000,000 bushels remained to be settled. Contract grades of wheat now are quoted 4 to 8c.

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higher than May options in the spot market, due partly to good demand from milling and shipping interests. On the 10th inst. prices closed ⅛c. to 1⅛c. net higher. Demand for May wheat contracts (in which trading will cease in about 2 weeks), and continued unfavorable weather for crops over much of the grain belt, caused another sharp rise in wheat values today. May wheat shot up more than 2c. a bushel to 78¾, highest level in almost a year, while 1939 crop contracts, July and September, rose about a cent at times. There have been no deliveries on May wheat contracts so far this month, and outstanding contracts involving approximately 8,000,000 bushels remained to be settled. The deliverable supply of wheat here was estimated at around 2,000,000 bushels. May wheat, on which no deliveries have as yet been made, advanced to 77⅛, its best level since early last June, while the new crop contracts sold around 74½, at the highest price of the season. July and September fell almost a cent from early highs and May contracts reacted about ½c. It is said that advances in wheat prices have attracted increased marketing of loan wheat and have been accompanied by higher flour prices.

On the 11th inst. prices closed ⅜c. lower to ⅝c. higher. After the wheat market had reached a new high level for the past 11 months, with May contracts quoted up to 80¼c. at one time, prices dropped to around yesterday's closing quotations and finished with relatively little net change. Best gains amounted to 1c. to 2c., with May wheat showing the greatest advance, due to the comparatively high prices paid for actual grain. Further unfavorable crop reports from the Southwest affected the deferred deliveries, but heavy profit-taking developed on the bulge, causing the reaction. Fires in an elevator group in the Calumet district caused much uneasiness among shorts in May wheat, and pit brokers reported continued good demand for these contracts, although sales were small. The Government crop report, which forecast a winter wheat crop of 544,000,000 bushels, had very little effect on the market, because this was about in line with trade expectations. Many dealers expressed belief there has been further crop deterioration since the date for this report was obtained 11 days ago, and this was confirmed by private advices from the Southwest.

Today prices closed unchanged to ½c. lower. Wheat prices were depressed today by selling based largely on reports of scattered rains over the grain belt and a forecast of continued showery conditions in Kansas and Nebraska. Although the market advanced at times to slightly above the previous close, selling dominated trading. Independent strength in rye, which rose almost 2c. to a new high for the season, was attributed to reports of moisture shortage in much of the main producing area and fear of frost and grasshopper damage. With all hedges on grain destroyed in yesterday's elevator fire removed from the wheat, the market had no support from this source. Elevator interests which had sold some of this grain were forced to cancel orders. A load of beans scheduled to clear on a Norwegian steamship for export without transshipment, the first direct shipment from Chicago to a foreign port this year, had to be canceled. July and September contracts declined as much as ½c., but then steadied. Some buying of May wheat was attributed to hedge removal credited to dealers cooperating with the Government export agency, but most of the activity was believed due to short covering. Open interest in wheat tonight was 67,270,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	96	95⅝	97¼	99	99½	99⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	75¼	74⅛	76⅜	78⅛	78⅜	78⅜
July	73⅞	72¾	74	74¼	73⅞	73½
September	73¼	72¼	74	74⅛	73⅞	73½

Season's High and	When Made	Season's Low and	When Made
May 80¼	May 11, 1939	May 62¾	Sept. 7, 1938
July 75¼	May 11, 1939	July 62½	Oct. 5, 1938
September 75	May 11, 1939	September 67½	Dec. 29, 1938

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	65⅝	H	66	66	64⅞	64⅞
July	66⅜	O	67	67	65⅞	65⅞
October	67⅜	L	68⅛	68	66¾	67

Corn—On the 6th inst. prices closed ⅛c. off to ½c. up. Corn developed firmness after indifferent and quiet early trading, May contracts advancing as much as ⅝c. Scattered buying was influenced to some extent by strength in oats. The Buenos Aires corn market closed unchanged and Liverpool reported a quiet corn market. On the 8th inst. prices closed unchanged to ⅝c. lower. Corn prices rallied moderately during the late trading at Chicago after early easiness. Trading was devoid of any particular feature, with the market being influenced more or less by the action of wheat. The rainy weather, while benefiting the newly seeded corn, was unfavorable for the movement and receipts continued moderate, with the visible supply showing a fair decrease for the week. On the 9th inst. prices closed ⅛c. off to ⅜c. higher. The action of this grain was in sharp contrast to that of the other grain markets, all of which latter showed substantial gains. With May corn contracts fairly well cleaned up by liberal deliveries recently, the corn market was deprived of the stimulus that seemed to be the initial drive in the other grain markets. On the 10th inst. prices closed ⅛c. to ½c. net higher. Corn prices were about steady, fluctuating in a rather narrow range. There was little speculative interest in corn, but the cash market remained strong, due largely to the big supply under loan.

On the 11th inst. prices closed unchanged to ⅝c. higher. Corn prices advanced about ½c. in the early trading, largely in sympathy with the upward movement in wheat. Industries and shippers were on the buying side, while receipts were moderately large, but bookings continued meager. Today prices closed ⅛c. off to ⅛c. up. Trading in this grain was very light, with prices changing but slightly. Open interest in corn was 50,462,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	66¼	66⅛	66¼	66¼	66¼	67

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	49¾	49¾	49¾	49⅞	50½	50½
July	51¼	50⅞	51	51¼	51⅞	51¾
September	51⅞	51⅝	52	52¼	52½	52¾

Season's High and	When Made	Season's Low and	When Made
May 60¼	July 23, 1938	May 46⅞	Apr. 3, 1939
July 55¼	Sept. 24, 1938	July 48⅜	Mar. 16, 1938
September 56⅛	Jan. 4, 1939	September 49½	Apr. 3, 1939

Oats—On the 6th inst. prices closed ¾ to ⅞c. net higher. A flurry in oats boosted prices 2c. under commission house buying. May oats, on which there have been no tenders so far this month, reached 34¼c., highest for any future since July, 1937. On the 8th inst. prices closed ⅜ to ⅞c. net lower. Bearish weather reports and sharp declines in wheat values, influenced considerable liquidation in the oats market, with the result that prices showed substantial declines for the day. On the 9th inst. prices closed 1⅛ to 1⅝c. net higher. Buying of May oats, with slight premiums being paid for cash grain, accounted for strength in that market and May contracts reached a new high of 35c., best in almost two years. Options involving 1,862,000 bushels remain to be settled in two weeks, observers state. Shippers sold 105,000 bushels. On the 10th inst. prices closed ¼ to ½c. net higher. In sympathy with the other grains, oat values moved forward on slight demand.

On the 11th inst. prices closed ¼ to ½c. lower. There was nothing in the news to stimulate interest on the buying side, and it did not take much pressure to cause prices of oats to sag. Today prices closed ¼ to ⅝c. lower. Trading was light, with price trend influenced largely by the declines in other grains.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	33¾	33⅜	35	35¼	35¼	34⅛
July	32⅜	31¾	32⅞	33¼	33	32¾
September	31	30¼	31⅝	31¾	31¼	30⅝

Season's High and	When Made	Season's Low and	When Made
May 36¼	May 11, 1939	May 23⅜	Sept. 6, 1939
July 34⅛	May 11, 1939	July 24⅝	Oct. 18, 1938
September 32¼	May 10, 1939	September 26⅛	Apr. 5, 1939

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	30¾	H	31⅛	32	31	30⅝
July	30¾	O	31	31⅜	30½	30¼
October	30½	L	30½	30¾	29⅞	29⅝

Rye—On the 6th inst. prices closed ⅛ to ½c. net higher. Rye held firm under moderate buying. Bullish crop and weather reports also had their influence on prices. On the 8th inst. prices closed ½ to ⅝c. net lower. Rye values were influenced largely by the declines in wheat, though prices of rye were relatively steady. On the 9th inst. prices closed 1⅛ to 1⅜c. net higher. The exceptional strength of this grain was attributed largely to a substantial spot demand and bullish weather and crop reports, not to speak of the bullish influence of a very strong wheat market. On the 10th inst. prices closed 1 to ⅝c. net higher. A good demand for cash rye, together with advancing wheat markets and continued bullish weather reports, were influences responsible for today's sharp rise in rye values.

On the 11th inst. prices closed ⅜ to ⅛c. net higher. Trading was dull, with the undertone steady. Price trend appeared to be influenced largely by the steadiness of wheat and corn, not to speak of oats. Today prices closed ⅝ to 1c. net higher. Independent strength in rye, which rose almost 2c. to a new high for the season, was attributed to reports of moisture shortage in much of the main producing area and fear of frost and grasshopper damage.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	----	43¼	44½	45½	45¾	46⅜
July	45¾	45⅛	46¼	46⅞	47¼	48
September	46⅞	46¼	47⅝	48¼	48⅝	49⅜

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 41⅛	Mar. 16, 1939
September 50⅛	May 12, 1939	September 42⅞	Apr. 5, 1939

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	42⅞	H	----	44⅛	44	44½
July	43⅝	O	44½	44⅞	44½	45
October	44⅞	L	45¾	46¼	45⅞	46¼

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	40⅜	H	41	41¼	40⅞	41
July	39⅜	O	39¾	40⅜	39¾	40
October	38½	L	39	39½	38⅞	39¼

Closing quotations were as follows:

FLOUR

Spring pat. high protein 5.20@5.30	Rye flour patents 3.65@3.85
Spring patents 4.80@5.00	Seminola, bbl., Nos. 1-3 5.65@5.85
Clears, first spring 4.25@4.55	Oats good 2.60
Hard winter straights 4.70@4.95	Corn flour 1.65
Hard winter patents 4.60@4.80	Barley goods—
Hard winter clears Nom.	Coarse 3.25
	Fancy pearl (new) Nos. 1.2-0.3-0.2 4.50@5.00

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GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	99⅛	No. 2 white	47⅝
Manitoba No. 1, f.o.b. N. Y.	76⅜	Rye, United States c.i.f.	65½
		Barley, New York—	
Corn, New York—		40 lbs. feeding	55⅞
No. 2 yellow, all rail	67	Chicago, cash	50–54

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	217,000	204,000	1,899,000	543,000	4,000	203,000
Minneapolis	------	1,719,000	499,000	219,000	129,000	453,000
Duluth	------	686,000	286,000	22,000	32,000	206,000
Milwaukee	17,000	------	99,000	11,000	5,000	249,000
Toledo	------	178,000	753,000	432,000	------	18,000
Detroit	------	69,000	37,000	70,000	1,000	------
Indianapolis	------	30,000	415,000	122,000	2,000	2,000
St. Louis	108,000	190,000	157,000	74,000	13,000	7,000
Peoria	41,000	24,000	359,000	64,000	21,000	74,000
Kansas City	18,000	1,233,000	253,000	52,000	------	------
Omaha	------	405,000	141,000	48,006	------	------
St. Joseph	------	22,000	24,000	40,000	------	------
Wichita	------	355,000	------	------	------	------
Sioux City	------	32,000	79,000	12,000	------	13,000
Tot. wk. '39	401,000	5,147,000	5,001,000	1,709,000	207,000	1,225,000
Same wk '38	358,000	5,255,000	9,658,000	1,860,000	235,000	1,364,000
Same wk '37	348,000	2,804,000	2,743,000	2,108,000	470,000	1,187,000
Since Aug. 1						
1938	17,997,000	273,222,000	215,771,000	87,117,000	22,098,000	83,956,000
1937	15,312,000	251,706,000	253,670,000	94,565,000	24,067,000	86,462,000
1936	16,662,000	186,561,000	132,501,000	67,767,000	14,959,000	74,931,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 6, 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	134,000	------	118,000	10,000	------	------
Philadelphia	30,000	16,000	4,000	9,000	------	------
Baltimore	16,000	7,000	52,000	25,000	23,000	1,000
New Orl'ns*	24,000	69,000	113,000	21,000	------	------
Galveston	------	384,000	------	------	------	------
Montreal	25,000	540,000	354,000	61,000	------	------
Boston	14,000	------	35,000	8,000	------	------
Sorel	------	516,000	------	------	------	------
Halifax	11,000	------	------	------	------	------
Victoria	------	48,000	------	------	------	------
Tot. wk. '39	254,000	1,580,000	676,000	134,000	23,000	1,000
Since Jan. 1 1939	5,272,000	20,765,000	8,657,000	1,182,000	353,000	615,000
Week 1938	224,000	1,710,000	1,853,000	76,000	151,000	75,000
Since Jan. 1 1938	5,009,000	28,496,000	16,859,000	1,217,000	1,194,000	2,696,000

* 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, May 6, 1939, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	56,000	85,000	50,660	------	------	------
Albany	77,000	------	------	------	------	------
Boston	------	35,000	------	------	------	------
Philadelphia	16,000	------	------	------	------	------
Baltimore	16,000	------	------	------	------	------
New Orleans	9,000	35,000	7,000	5,000	------	------
Galveston	160,000	------	------	------	------	------
Montreal	540,000	354,000	25,000	61,000	------	------
Victoria	48,000	------	------	------	------	------
Sorel	516,000	------	------	------	------	------
Halifax	------	------	11,000	------	------	------
Total week 1939	1,438,000	509,000	93,660	66,000	------	------
Same week 1938	2,548,000	2,158,000	100,365	4,000	137,000	71,000

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 May 6, 1939	Since July 1, 1938	Week May 6, 1939	Since July 1, 1938	Week May 6, 1939	Since July 1, 1938
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	26,130	1,906,025	692,000	64,510,000	474,000	40,099,000
Continent	12,650	652,201	729,000	46,917,000	------	26,783,000
So. & Cent. Amer.	14,500	588,250	11,000	437,000	------	5,000
West Indies	22,250	1,255,000	4,000	62,000	------	------
Brit. No. Am. Col.	----	62,000	------	------	------	3,000
Other countries	18,130	289,669	2,000	1,286,000	35,000	703,000
Total 1939	93,660	4,753,145	1,438,000	113,212,000	509,000	67,593,000
Total 1938	100,365	4,567,080	2,548,000	109,045,000	2,158,000	54,693,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 6, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	16,000	48,000	3,000	------	1,000
Philadelphia	95,000	19,000	15,000	------	6,000
Baltimore	201,000	18,000	19,000	43,000	1,000
New Orleans	61,000	333,000	21,000	3,000	------
Galveston	3,124,000	1,000	------	------	------
Fort Worth	3,080,000	133,000	94,000	28,000	8,000
Wichita	957,000	------	------	1,000	------
Hutchinson	2,696,000	------	------	------	------
St. Joseph	542,000	576,000	61,000	------	8,000
Kansas City	16,150,000	2,122,000	134,000	397,000	70,000
Omaha	2,675,000	5,808,000	57,000	34,000	154,000
Sioux City	594,000	726,000	139,000	5,000	21,000
St. Louis	747,000	876,000	39,000	3,000	160,000
Indianapolis	413,000	1,177,000	128,000	------	------
Peoria	1,000	184,000	------	------	61,000
Chicago	4,673,000	11,804,000	1,186,000	964,000	260,000
" afloat	471,000	------	------	------	------
United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
On Lakes	295,000	262,000	201,000	------	46,000
Milwaukee	991,000	1,589,000	185,000	24,000	837,000
Minneapolis	10,383,000	4,699,000	1,715,000	2,654,000	2,878,000
Duluth	13,604,000	6,365,000	4,687,000	2,492,000	1,201,000
Detroit	185,000	2,000	4,000	2,000	175,000
Buffalo	4,626,000	546,000	47,000	342,000	133,000
Total May 6, 1939	66,580,000	37,288,000	8,735,000	6,992,000	6,020,000
Total Apr. 29, 1939	68,302,000	38,639,000	9,834,000	7,142,000	6,569,000
Total May 7, 1938	37,304,000	37,589,000	13,895,000	2,401,000	6,108,000

Note—Bonded grain not included above: *Oats*—On Lakes, 1,092,000 bushels; total, 1,092,000 bushels, against none in 1938. *Barley*—Chicago, 201,000 bushels; on Lakes, 786,000; total, 987,000 bushels, against 878,000 bushels in 1938. *Wheat*—New York, 138,000 bushels; Buffalo, 113,000; Chicago, 381,000; Erie, 114,000; on Lakes, 8,819,000; Albany, 324,000; total, 9,8889,000 bushels, against 2,807,000 bushels in 1938.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	16,218,000	------	317,000	37,000	78,000
Ft. William & Pt. Arthur	39,960,000	------	1,316,000	1,002,000	1,801,000
Other Can. & other elev.	69,351,000	------	6,007,000	1,204,000	4,228,000
Total May 6, 1939	125,529,000	------	7,640,000	2,243,000	6,107,000
Total Apr. 29, 1939	133,338,000	------	8,979,000	2,284,000	6,898,000
Total May 7, 1938	36,674,000	------	7,333,000	1,213,000	6,960,000
Summary—					
American	66,580,000	37,288,000	8,735,000	6,992,000	6,020,000
Canadian	125,529,000	------	7,640,000	2,243,000	6,107,000
Total May 6, 1939	192,109,000	37,288,000	16,375,000	9,235,000	12,127,000
Total Apr. 29, 1939	201,640,000	38,639,000	18,813,000	9,426,000	13,467,000
Total May 7, 1938	73,978,000	37,589,000	21,228,000	3,614,000	13,068,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended May 5 and since July 1, 1938, and July 1, 1937, are shown in the following:

Exports	Wheat			Corn		
	Week May 5, 1939	Since July 1, 1938	Since July 1, 1937	Week May 5, 1939	Since July 1, 1938	Since July 1, 1937
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	4,224,000	202,100,000	157,337,000	505,000	70,003,000	55,105,000
Black Sea	680,000	82,535,000	75,996,000	403,000	16,131,000	6,178,000
Argentina	3,790,000	78,445,000	57,248,000	4,799,000	114,528,000	179,459,000
Australia	1,807,000	86,765,000	102,105,000	------	------	------
India	------	7,344,000	13,096,000	------	------	------
Other countries	432,000	30,368,000	23,298,000	609,000	38,618,000	74,573,000
Total	10,933,000	487,557,000	429,080,000	6,316,000	239,280,000	315,315,000

CCC Loans on Corn Aggregated $129,370,243 on 227,213,332 Bushels Through May 4—The Commodity Credit Corporation announced on May 5 that, through May 4, loans made by the Corporation and lending agencies under the 1938-39 corn loan program aggregate $129,370,242.66 on 227,213,332 bushels. The loans by States in which the corn is stored are as follows:

State—	Amount	Bushels	State—	Amount	Bushels
Colorado	$24,653.97	47,862	Minnesota	$9,276,182.93	16,289,088
Illinois	33,888,406.29	59,460,901	Missouri	3,359,206.29	5,898,393
Indiana	3,117,744.77	5,471,279	Nebraska	10,657,846.87	18,797,025
Iowa	63,094,587.33	110,702,090	Ohio	823,928.08	1,445,883
Kansas	2,491,732.79	4,397,599	South Dakota	2,446,497.42	4,364,345
Kentucky	129,482.11	232,423	Wisconsin	59,973.81	106,444

Agricultural Department Report on Winter Wheat, Rye, &c.—The Department of Agriculture at Washington on May 10 issued its crop report as of May 1, 1939. This report shows the abandonment of winter wheat at 15.7%, leaving the acreage remaining for harvest at 38,939,000 as compared with 49,711 acres harvested in 1938. Last year the abandonment of winter wheat acreage was 11.8%. This year's production of winter wheat is now estimated at 543,928,000 bushels, which compares with a harvest of 686,637,000 bushels last year and an average 10-year (1928-37) production of 560,160,000 bushels. Below is the report:

The condition of crops, pastures and ranges in the United States on May 1 was quite uneven and prospects now appear somewhat below average, due chiefly to dry weather in the Pacific Coast States, Idaho and Arizona, and in the Great Plains area from North Dakota to Texas. In parts of the Southwest and California, and in limited areas in other western States, the lack of rainfall had definitely reduced prospects for crops and pastures by May 1 and was beginning to cause local increases in livestock marketings. In most other dry areas the lack of rainfall did not seem to have seriously affected either plantings or growth up to May 1, and with good rains a substantial degree of recovery could be expected, but the persistently dry weather, which has continued into early May, is now threatening crop yields and causing considerable uneasiness because farmers remember the severity of the droughts which have followed some dry springs in recent years. East of the Great Plains States the rainfall has been somewhat unevenly distributed and there have been some destructive late frosts, but, on the whole, crop and pasture conditions and prospects in this area appear to be about average for their season of the year.

Prospects for winter wheat declined about 1% during April. Conditions on May 1 indicated about an average yield per acre seeded and a production of nearly 544,000,000 bushels compared with 686,637,000 bushels last year and an average of 560,160,000 during the previous 10 years. The crop is rather evenly distributed with Montana, Wyoming and Colorado the only States showing prospects for markedly more than average production. Rye is expected to give a slightly more than average yield on a fairly large acreage.

In the country as a whole, the May 1 condition of pastures, ranges and hay crops was higher than in most of the last seven years, except 1938; but was below the average for the decade that preceded the drought of 1934. Livestock losses have been light. Good calf and lamb crops are expected. Feed grain supplies are everywhere abundant and cheap. The March 1 carryover of hay on farms and ranches is the largest since 1921 and is equal to a fifth of an average year's production. This large carryover and the start already secured this season would seem to insure at least an average supply of hay per unit of livestock to be fed next winter unless conditions during the remainder of the season are exceptionally unfavorable. On many farms the quantity of hay harvested will be limited to what can be stored or fed, but with average growing conditions production this season is likely to be fairly heavy and the total supply is likely to be nearly as large as it was last year and larger than in other years since 1927.

Livestock is being well fed and numbers of cattle, hogs and sheep are being increased in most areas. From preliminary reports it would seem that milk cows are being fed more grain than on any May 1 since 1933. Although pastures in dairy States on May 1 were not nearly so far advanced as at that time last year, total milk production was fully as heavy as it was then, and higher than on May 1 in earlier years. Poultry flocks are being increased. Numbers of both hens and young chickens in farm flocks on May 1 appear to have been about 5% larger than on the same date last year. On May 1 egg production on farms was also up 4 to 5%.

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Vegetable production is still quite uncertain, but prospects are for somewhere around average market supplies. A number of spring and early summer vegetables have had a late start in the Central and Eastern States. In the West they are generally well advanced, but in some areas they are much in need of rain. Due to the large supply of canned vegetables on hand the plantings of vegetables for manufacture are expected to be 18% less than in 1938 and 28% below the record plantings of 1937.

Present prospects indicate fair to good fruit crops in most sections of the country. Rainfall has been deficient in some sections of the Pacific Northwest and California, and fruit crops in non-irrigated areas may be affected by a shortage of soil moisture. Apples were injured by April freezes in some parts of the Central and Southern States, but damage was not serious. Total indicated production of peaches in the 10 early southern peach States is above average, and in California orchards the set of clingstone and freestone varieties is good. April freezes caused considerable damage to the peach crop in Pennsylvania, and some of the Central and South Atlantic States. Indications point to good crops of pears in the Pacific Northwest and California. Low temperatures during April injured years in some of the Central and South Atlantic States, but conditions are favorable in most sections. Conditions, to date, have been favorable for good crops of table raisin and wine grapes in California. Cherry prospects appear good in all important producing States except Idaho and Utah, where the crop was severely damaged by frost.

Estimated production of the 1938-39 California Valencia orange crop, harvest of which is just beginning, is materially below previous estimates. It is now expected that an appreciable portion of this crop will be unmarketable because of frost injury, and that an unusually large part will be of small sizes not suitable for shipment. It is expected, therefore, that the total supply of oranges for fresh consumption during the summer and early fall months will be less than last year. Citrus prospects for the 1939-40 season are favorable in California. Condition of citrus fruits in Florida and Texas on May 1 was below that of a year ago. Most Florida and Texas groves received beneficial rains during April, but additional moisture is needed. It is still too early for definite indications relative to pecan production, but conditions to date have been favorable.

Winter Wheat—Production of 543,928,000 bushels of winter wheat is indicated by May 1 conditions. Production in 1938 was 686,637,000 bushels, and the 10-year (1928-37) average was 560,160,000 bushels. Prospects for the crop on May 1 were 5,291,000 bushels under the production indicated April 1.

The acreage for harvest in 1939 is estimated to be 38,936,000 acres, on the basis of May 1 indications. Although this acreage is 21.7% below the 49,711,000 acres harvested last year, it is 2.0% above the 10-year (1928-37) average of 38,160,000 acres.

May 1 reports indicate that 15.7% of last fall's seeded acreage will not be harvested, whereas the abandonment in 1938 was 11.8%, and the 10-year (1928-37) average abandonment is 18.7%. Included in the acreage not to be harvested is loss of acreage due to winter killing, and acreage diverted to uses other than for grain, some of which diversion resulted from farmers' adjustments of their seeded acreage to their acreage allotments under the Agricultural Adjustment Act.

The May 1 indicated yield per harvested acre is 14.0 bushels, compared with 13.8 bushels last year and the 10-year (1928-37) average of 14.5 bushels per acre. Subsoil moisture reserves were drawn on heavily in the Great Plains States during April, and there was generally a lack of rainfall to replenish surface moisture. Prospective yields in most of this area are somewhat below average. Slightly above average yields are indicated in parts of the Ohio Valley and of the Mountain States. Some decline in prospects was underway at the time of the May 1 reports in the Great Plains area and in the Pacific Northwest.

Since May 1 reports have been received which indicate that there has been some further decrease in winter wheat prospects in Nebraska, Kansas, Oklahoma, Oregon and Washington. No allowance for such decrease has been made in the published estimate. It should be noted that May is a critical month and fairly rapid deterioration or recovery can occur. Since no reports covering conditions since May 1 have been received from other States, it is impossible to State to what extent deterioration has taken place elsewhere or to what extent improvement elsewhere has offset the decline in the States for which information has been received.

Seedings of spring wheat on an acreage considerably below that of last year have been about completed in the principal spring wheat areas, with the exception of the higher elevations in Colorado, Wyoming, Idaho and Montana. Weather conditions have been generally favorable for seeding of spring grains in the spring wheat areas, but rainfall in April and early May was much below normal and subsoil moisture is becoming short. Temperatures have been above normal. In both the northern Great Plains area and in the Pacific Northwest, growing conditions have been unfavorable during the past few weeks and the progress of the crop is largely dependent on good, timely precipitation during the next two months.

WINTER WHEAT

State	Acreage Abandoned Aver. 1928-1937	Acreage Abandoned 1938	Acreage Abandoned 1939	Acreage Left for Harvest 1939	Yield per Acre Aver. 1928-1937	Yield per Acre 1938	Yield per Acre Indicated 1939	Production Aver. 1928-1937	Production 1938	Production Indicated 1939
	Per Cent	Per Cent	Per Cent	Thous'd Acres	Bush.	Bush.	Bush.	Thous'd Bush.	Thous'd Bush.	Thous'd Bush.
New York	4.0	2.6	2.0	260	20.0	25.0	23.0	5,049	7,425	5,980
New Jersey	4.6	15.3	16.0	55	21.8	22.0	22.0	1,202	1,342	1,210
Pennsylvania	3.0	3.0	4.0	906	18.8	21.0	20.5	18,286	21,861	18,573
Ohio	10.0	1.5	5.0	1,878	19.3	19.5	19.0	36,370	46,332	35,682
Indiana	9.6	3.5	4.0	1,553	16.9	16.0	16.5	28,266	30,096	25,624
Illinois	11.0	3.6	4.5	1,912	17.1	18.5	17.0	33,007	41,995	32,504
Michigan	3.1	1.5	5.0	709	19.9	21.5	22.0	15,817	19,264	15,598
Wisconsin	11.8	4.3	6.0	53	17.6	16.5	18.0	578	1,106	954
Minnesota	16.2	7.9	9.0	163	18.7	13.5	19.0	3,190	3,483	3,097
Iowa	9.2	7.9	10.0	382	18.3	16.5	20.0	6,903	9,224	7,640
Missouri	8.0	6.4	6.0	1,655	13.7	13.0	13.5	24,265	31,512	22,342
South Dakota	38.8	45.0	60.0	85	11.5	11.5	10.0	1,341	1,576	850
Nebraska	18.4	6.8	17.0	3,174	14.6	12.0	13.5	44,023	52,824	42,849
Kansas	22.2	14.4	24.0	10,553	12.5	10.5	11.0	137,853	152,114	116,083
Delaware	2.6	3.5	5.0	71	17.4	20.0	19.0	1,590	1,660	1,349
Maryland	2.7	2.5	5.0	386	18.8	20.0	19.5	8,419	9,420	7,527
Virginia	2.4	4.5	3.5	548	14.3	14.0	14.0	8,764	8,526	7,672
West Virginia	3.8	6.6	7.0	140	14.7	15.0	15.0	1,983	2,340	2,100
No. Carolina	3.2	3.9	4.0	425	10.6	11.5	11.0	4,496	5,440	4,675
So. Carolina	5.5	6.4	3.0	183	9.8	11.0	10.5	1,054	1,771	1,922
Georgia	6.8	9.1	8.0	164	8.8	10.0	9.0	1,011	1,700	1,476
Kentucky	12.6	10.1	15.0	422	13.6	15.0	13.0	4,623	8,280	5,486
Tennessee	6.1	5.0	7.0	370	10.9	11.0	10.5	3,989	5,401	3,885
Alabama	3.7	16.7	15.0	4	10.0	13.0	11.5	50	65	46
Arkansas	15.4	13.6	17.0	41	9.2	8.5	8.5	490	595	348
Oklahoma	16.6	11.0	10.0	4,022	11.7	11.0	11.0	47,054	58,322	44,242
Texas	30.4	27.5	27.0	2,939	10.2	9.0	10.5	32,038	35,046	30,860
Montana	27.5	9.0	12.0	1,113	12.8	23.5	16.0	8,551	24,581	17,808
Idaho	9.4	7.8	9.0	587	19.7	25.0	20.5	12,533	17,500	12,034
Wyoming	37.5	24.9	20.0	202	11.0	13.0	12.5	1,259	2,353	2,525
Colorado	47.4	27.2	20.0	1,149	11.4	14.5	14.0	9,034	14,587	16,086
New Mexico	41.7	42.0	30.0	244	9.4	10.0	13.0	2,538	2,380	3,172
Arizona	1.0	0.0	0.0	45	22.2	22.0	22.0	776	1,100	990
Utah	6.7	1.9	4.0	201	16.4	21.0	14.0	2,983	4,389	2,814
Nevada	0.0	0.0	0.0	3	25.5	27.0	27.0	70	108	81
Washington	19.5	3.4	5.5	1,136	23.5	27.0	23.0	24,550	32,319	26,128
Oregon	16.8	3.3	5.0	617	19.6	21.5	20.0	13,442	15,867	12,340
California	13.4	11.9	17.0	586	18.5	17.0	16.0	12,712	12,733	9,376
United States	18.7	11.8	15.7	38,936	14.5	13.8	14.0	560,160	686,637	543,928

Rye—The 1939 production of rye is estimated as of May 1 at 46,704,000 bushels, compared with 55,039,000 bushels produced in 1938, and the 10-year (1928-37) average of 36,330,000 bushels.

Acreage of rye remaining for harvest as grain is estimated on May 1 at 4,079,000 acres, or about 2.5% more than the 3,979,000 acres harvested in 1938. The 10-year average acreage harvested is 3,179,000 acres. In the main producing area, the North Central States, there is very little increase of acreage over 1938, but all other geographic regions show material increases, especially the South Central and Atlantic Coast States.

The acreage sown for all purposes this season is estimated at 7,171,000 acres, or about 7.5% greater than the 6,671,000 acres sown in the previous season. About 56.9% of the acreage sown for 1939 will be harvested for grain this season, the remainder being pastured, turned under, used for other purposes, or abandoned.

The 11.4 bushel yield per acre indicated May 1, while slightly above the 10-year average yield of 11.1 bushels is substantially below the yield of 13.8 bushels obtained in 1938. The prospect for a yield even moderately better than average, however, lies chiefly in the North Central States where all States except South Dakota and Kansas had prospects, May 1, for yields somewhat better than the 10-year average. Prospects in Ohio, Indiana, and Illinois also indicate yields better than last year. In other States the yield prospects are variable, some above average and some below it.

RYE

State	Acreage Left for Harvest for Grain, 1939	Yield per Acre—Bushels Average 1928-3.	Yield per Acre—Bushels 1938	Yield per Acre—Bushels Indicated 1939	Production—Bushels Average 1928-37	Production—Bushels 1938	Production—Bushels Indicated 1939
New York	19,000	15.4	17.0	16.0	342,000	323,000	304,000
New Jersey	26,000	17.4	17.0	16.5	429,000	374,000	429,000
Pennsylvania	73,000	13.7	14.5	14.0	1,544,000	884,000	1,022,000
Ohio	85,000	13.5	13.5	14.5	895,000	351,000	1,232,000
Indiana	157,000	11.6	11.5	12.0	1,370,000	1,265,000	1,884,000
Illinois	110,000	11.9	13.5	14.0	971,000	1,269,000	1,540,000
Michigan	117,000	11.7	13.5	13.0	1,886,000	1,552,000	1,521,000
Wisconsin	284,000	10.8	13.0	12.0	2,515,000	4,290,000	3,408,000
Minnesota	514,000	14.8	18.0	16.0	6,138,000	9,846,000	8,224,000
Iowa	87,000	14.6	15.5	15.5	1,124,000	1,566,000	1,348,000
Missouri	44,000	9.0	10.0	9.5	258,000	340,000	418,000
North Dakota	938,000	9.0	13.5	10.0	8,076,000	12,974,000	9,380,000
South Dakota	612,000	10.2	16.0	10.0	3,714,000	10,176,000	6,120,000
Nebraska	445,000	9.2	11.5	10.0	2,770,000	4,796,000	4,450,000
Kansas	59,000	10.7	10.5	10.5	363,000	682,000	620,000
Delaware	9,000	12.5	14.0	13.0	79,000	98,000	117,000
Maryland	20,000	13.0	12.5	13.0	249,000	176,000	260,000
Virginia	46,000	11.5	11.5	11.5	603,000	437,000	529,000
West Virginia	7,000	11.5	12.5	12.0	135,000	88,000	84,000
No. Carolina	64,000	7.6	7.0	7.5	484,000	406,000	480,000
So. Carolina	10,000	8.3	9.0	9.0	75,000	81,000	90,000
Georgia	17,000	6.0	6.0	6.0	103,000	114,000	102,000
Kentucky	17,000	10.8	12.5	11.0	204,000	225,000	187,000
Tennessee	40,000	6.8	7.0	7.0	180,000	273,000	280,000
Oklahoma	64,000	7.9	8.5	8.0	141,000	340,000	512,000
Texas	6,000	10.6	10.5	11.0	30,000	42,000	66,000
Montana	44,000	8.7	16.0	14.0	415,000	592,000	616,000
Idaho	8,000	11.0	12.0	10.0	57,000	96,000	80,000
Wyoming	33,000	6.7	6.5	7.0	176,000	195,000	231,000
Colorado	66,000	7.4	8.5	9.0	330,000	348,000	594,000
Utah	4,000	7.5	9.0	6.5	18,000	36,000	26,000
Washington	9,000	8.4	8.5	8.0	170,000	110,000	72,000
Oregon	40,000	12.9	12.5	10.5	397,000	625,000	420,000
California	a5,000	12.4	14.0	11.5	a100,000	70,000	58,000
United States	3,079,000	11.1	13.8	11.4	36,330,000	55,039,000	46,704,000

a Short-time average.

Oats (Southern States)—Prospects for oats in the Southern States are about average. The May 1 condition of 67% is the same as the 10-year (1928-37) average, but 15 points below the May 1, 1938 condition. Texas and Oklahoma are largely responsible for the much lower condition compared with a year ago. The May 1 condition in Texas is 60% compared with 83% in 1938 and 63% for the 10-year (1928-37) average. Oklahoma's May 1 condition of 66% is 17 points below last year and three points less than the 10-year average; all other Southern States are above the 10-year average and about the same as one year ago. The acreage in Texas and Oklahoma combined equals about 70% of the total acreage in the Southern States.

Reporters in the Southern States indicate that this year's oats acreage will be about 52% fall or winter oats and 48% spring oats. The percent of fall or winter oats this year is larger than usual. During the 10-year period (1928-37), fall or winter oats averaged 38% of the total oats acreage.

Early Potatoes—Condition of the early potato crop in the 10 Southern States as of May 1 averaged 76% of normal—the same as a month ago. This is one point below the condition reported on May 1 last year, but one point higher than the 10-year (1928-37) average of 75%.

Potatoes in North Carolina and Louisiana still show the effects of damaging frosts earlier in the season, and poor growing weather in north Florida and in Texas have reduced yield prospects in those areas. On the other hand, growers in South Carolina, Georgia, Alabama, Mississippi, Arkansas and Oklahoma report that early Irish potatoes are making good progress. High yields are expected in California, and present indications point to a record early crop production in that State.

The potato crops in most areas are later than last year. Shipments of new-crop potatoes through April 29 totaled 6,367 cars by rail, compared with 10,723 cars through April 30 a year ago.

Weather Report for the Week Ended May 10—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 10, follows:

During the first part of the week an extensive "high" drifted slowly eastward from the western Lake region to the Southeastern States, and the prevailing cool weather over the eastern part of the country gave way to much higher temperatures, the maxima reaching 90 degrees in some middle Atlantic sections the latter part of the week. The first few days were generally fair over most of the country, with only widely scattered showers reported.

Sunday morning, May 7, a shallow "low" was charted over western Texas and cloudy, unsettled weather, with more or less rain, had set in over the Southern and Central States. The depression moved northeastward during the following few days, attended by widespread precipitation over nearly all of the country east of the Great Plains. At the close of the week cooler weather prevailed in the interior; temperatures continued high in the Eastern States, but warmer weather had set in over northwestern sections of the country.

The weekly mean temperatures were much above normal in nearly all sections of the country, except in the area south of the Ohio and Potomac rivers. Temperature averaged mostly from 4 to 13 degrees above normal quite generally from the northern Rocky Mountains eastward to the Atlantic Ocean, the relatively warmest weather being in the northern Great Plains. In the southwestern quarter of the country the week was mostly from 3 to 6 degrees warmer than normal, while in the southern half of the Mississippi Valley, about normal warmth prevailed. In the Southeast, from Kentucky and Virginia southward, temperatures were subnormal by from 2 to 4 degrees.

Freezing weather overspread much of New England and New York and a few limited areas in the higher elevations of the West; also subfreezing occurred in some southern Appalachian Mountain sections as far south as extreme southwest Virginia. In Gulf areas minimum temperatures ranged mostly from 50 degrees to around 65 degrees; in the Mississippi Valley from 48 degrees at Minneapolis-St. Paul, Minn., to 60 degrees at New Orleans, La., while in most of the Ohio Valley the lows were from 35 to 40 degrees. The lowest temperature reported was 22 degrees at Greenville, Maine, on May 3.

Widespread and mostly substantial rains occurred over most of the eastern half of the country. The heaviest amounts were reported from the Southeastern States, where a good many stations had weekly totals of 2 to 3 inches. In the Central Valleys the amounts were mostly from around ½ inch to more than 2 inches. In the Great Plains, scattered showers occurred; they were mostly light, but moderate to fairly heavy in some sections, particularly in the northwestern and southwestern Plains. West of the Rocky Mountains the week in general was rainless, except for scattered, light showers, principally along the north Pacific coast.

The reaction from unfavorably low temperatures to considerably warmer weather in the eastern United States was very favorable for reviving growth of vegetation, while general showers from the Mississippi Valley eastward were decidedly helpful in many areas, especially in the Ohio Valley States. However, the absence of material rain, or only light precipitation, in most sections of the western half of the country, following a generally dry April, has resulted in retarded growth in many places. Rain is needed, especially

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In most of Oklahoma and Texas, the north-central and northwestern Great Plains, the eastern Great Basin, and the Pacific coast States.

In some areas of the interior, including principally eastern Kansas, the upper Mississippi Valley and Lake region, showers of the week were decidedly helpful and the outlook has improved materially. Also, rains in the Southeastern States were timely, although a few local areas are still too dry. The extreme lower Mississippi Valley needs additional moisture.

Farm work made generally good progress, although spring plantings are still late in many central and northeastern sections east of the Mississippi River.

Small Grains—East of the Mississippi River the winter wheat crop continues to make fair to good progress, mostly good, although in some southern Ohio Valley localities yellow spots remain on flat ground; jointing is reported northward to central Illinois.

In Missouri progress continued good, with plants mostly jointed. There have been showers in much of Texas, but they were local in character and more rain is needed in many places; progress of wheat was generally fair, but in the west-central and southwestern portions the condition still is very poor to only fair. In Oklahoma wheat deteriorated or made poor progress due to dryness, with severe deterioration in the central, south-central and southwestern portions.

In Kansas the first part of the week continued generally unfavorable, but lower temperatures and considerable precipitation in the eastern half the latter part improved conditions; nearly all wheat is jointed in the eastern two-thirds. Also, showers were helpful in many parts of Nebraska. In Montana winter wheat continues in mostly good condition, but is beginning to need rain. In the Pacific States moisture is generally deficient, although the crop is holding up well despite the dryness in Washington, except on the lighter soils.

In the spring wheat belt conditions are generally satisfactory, with seeding practically complete. Rapid growth is reported rather generally, with material improvement in eastern South Dakota, where showers occurred. Rain would be helpful in extreme western and northwestern Minnesota and in Montana.

Corn—Corn planting made satisfactory progress during the week, the reaction to higher temperatures being especially favorable in the Eastern States, while showers were helpful in some interior sections where the topsoil had become dry. Some planting has been accomplished as far north as Pennsylvania, and in nearly all sections of the Ohio Valley.

In Missouri planting is about one-third completed. In Oklahoma progress was slow in most sections due to dry soil, but was fair to good in Texas, except in some dry areas. Most corn has been seeded in the eastern two-thirds of Kansas and this work is becoming general in Nebraska. In Iowa planting has begun in all sections and averages for the State about 10% completed; the surface soil was mostly too dry and cloudy the first part of the week, but good rains the latter part improved conditions, though more is needed in some parts; early planted corn is up.

Cotton—In the cotton belt the week was mostly cool, except in the extreme west and northwestern portions; temperatures were unfavorably low in the east until near the close of the week. There was considerable rain in central and eastern sections, but showers were spotted and largely light in the west.

In Texas temperatures the first part of the week were too low for favorable growth; planting made good progress in north-central districts, but poor elsewhere where the soil is too dry for proper germination. Rain is needed in most places, though some cotton is up to good stands locally well to the north; the general condition of the crop is fair to good in the extreme South, but only fair generally elsewhere. In Oklahoma progress of planting was slow in most sections, due largely to dry soil.

In the central States of the belt planting made generally good progress, with chopping begun as far north as southern Arkansas; rain is needed in the southern part of the central area, with general progress in Louisiana poor to only fair and late fields coming up poorly. In the eastern belt increasing warmth, as the week progressed, was decidedly favorable; planting is in progress to the northern limits of the area. Cultivation is under way in southern Georgia and has begun northward to southern South Carolina.

The Weather Bureau furnished the following resume of conditions in different States:

Virginia—Richmond: Warmth near normal; light rains. Farm work and crop growth favored but rain needed. Transplanting tomatoes. Sweet potato beds in good condition. Planting cotton and corn well under way; some early corn up. Small grains doing well; barley heading. Blue mold in tobacco beds continues, but some recession noted. Apples show fair progress, but damage to peaches from recent freeze now known to be heavy.

North Carolina—Raleigh: Unfavorably cold, except latter part; little rain in west, more needed in coastal section; too much first of week in Piedmont. Slight frost damage to potatoes and tender vegetation. Soil moisture ample in Piedmont; drying rapidly elsewhere. Corn only fairly good, account hail damage; progress poor. Condition of winter wheat very good; progress good; considerable hail-damaged. Tobacco planting delayed; cotton planting slow in central because soil too wet for cultivation; fairly active in coastal section. Unfavorable for truck and small grain.

South Carolina—Columbia: Unfavorable cold, with slight frost damage first part, retarded germination and growth, but crops responding to rain and warmth of last few days. Oat harvest begun in south where potatoes, cabbage and lettuce producing. Cotton stands fair to good, although some replanting necessary account recent cold; chopping begun in north; cultivating good progress in south.

Georgia—Atlanta: Lack of rain felt until Monday, but soil moisture now ample; nights too cold, with light frost, but no damage, in north portion, followed by favorable warmth. Cotton planting well advanced in north; chopping good advance and cultivation in progress in south. Good progress planting corn. Oat harvest progressing in south and middle; wheat harvest starting. Mostly too dry and cold for tobacco, but good growth some places. Peaches making rapid advance.

Florida—Jacksonville: Progress of cotton fair, due cold nights, but stand and condition good; well cultivated and chopping begun. Adequate rain Sunday very beneficial to all crops, especially citrus, ranges and corn. Condition and progress of corn good. Potato digging nearing end; short oat crop being harvested. Sweet potato transplanting active. Tobacco continues fair. Miscellaneous crops improved.

Alabama—Montgomery: Lack of rain being felt in coastal area where soil moisture badly depleted by accumulated deficiency since last summer, but ample elsewhere. Temperatures favored growth. Stands of early-planted cotton rather poor and being corrected; later stands mostly good; chopping fair advance in south and middle; progress good, condition fair to good. Corn, pastures and truck growing nicely, except in dry coastal sections. Cattle doing well.

Mississippi—Vicksburg: Farm work excellent progress to 7th with helpful rains thereafter, but more needed locally. Mostly too cold for germination and plant growth. Progress of cotton generally poor, with chopping slow and stands locally poor. Progress of corn mostly poor, but locally fair. Progress of fruit, gardens, pastures and truck generally fair.

Louisiana—New Orleans: Moderate drought in southwest not relieved and soil drying rapidly elsewhere, with more rain needed generally; nights too cold first half, favorable warmth thereafter. Fields well cultivated. Progress of early cotton mostly poor to fair; late coming up poorly; considerable still to plant. Corn holding its own but needs more warmth and rain. Rice coming up slowly; retarded by drought. Cane doing well. Other crops fair to good.

Texas—Houston: Mostly favorable warmth, although nights too cold for best plant growth first part; beneficial local showers, except extreme west, and more rain needed practically all of State. Progress of winter wheat generally fair; condition very poor to fairly good in west-central and southwest and mostly good elsewhere. Progress of corn fair to good, except in west-central and southwest, where poor to fair; condition rather poor in west-central and southwest and fair to good elsewhere. Progress and condition of oats poor in most of west and southwest; fair elsewhere. Cotton planting good progress in north-central, but slow elsewhere as soil too dry for proper germination and rain needed badly most sections; some up to good stands locally well to northward; none up in northwest; condition fair to good in extreme south, but only fair elsewhere. Truck only poor to fair, except in extreme south, beneficial rains and prospects improved. Ranges improved locally; still much too dry in southwest and west-central where feeding necessary. Cattle mostly fair to good.

Oklahoma—Oklahoma City: Favorable warmth, but more rain needed, except locally. Cotton planting slow in most sections due to soil being too dry for planting. Progress of corn good in south, east and south-central but poor elsewhere; condition fairly good in east, but rather poor elsewhere. Oats poor advance or deteriorated; condition good in north-central and parts of northeast, but mostly poor elsewhere. Progress of winter wheat poor or deteriorated, due to drought; severe deterioration in central, south-central and southwest; condition still good in north-central and most of northwest, but mostly rather poor elsewhere. Livestock fair to good.

Arkansas—Little Rock: Cotton planting rapid progress account dry weather until 7th; nearly completed, except in north and overflowed areas; good progress where up; chopping begun in some southern areas. Progress of corn where up good, due favorable warmth and ample soil moisture; much planted during week. Weather favored all other crops. Wheat and oats beginning to head.

Tennessee—Nashville: Corn planting very active; still considerably behind in west; earliest ready for cultivation; growth slowed by cold. Cotton planting good progress, due to unusually favorable weather; planting backward in west; none coming up. Progress of winter wheat excellent; condition good to excellent. Truck and vegetables late, but good condition. Setting sweet potatoes and tobacco plants delayed by cold though begun locally.

THE DRY GOODS TRADE

New York, Friday Night, May 12, 1939.

Favored by more seasonal weather conditions, retail trade gave a somewhat better account during the past week, although the repercussions of the tie-up in the bituminous coal fields and a further scattered slowing-down in general industrial activities served to prevent a more pronounced expansion in sales. As heretofore, interest centered in sports and travel apparel lines, whereas home furnishings remained neglected. In the local area the influence of the World s Fair n retail sales appeared to be gradually increasing, although its real effect is not expected to be felt until later in the season. Department store sales the country over for the week ending April 29, according to the Federal Reserve Board, were 6% higher than in the corresponding week of 1938. New York and Brooklyn stores showed an increase of 1.2%, while in Newark establishments a gain of 2.8% was recorded.

Trading in the wholesale dry goods markets picked up moderately as replenishment orders on summer items started to reach the market in slowly increasing volume. A better call existed for wash goods, with prices for ginghams following a stiffening trend. Domestics also continued to move in fair volume, although individual orders were limited in size. Preparations for various promotional events such as Mother's Day and Father's Day, resulted in an appreciable growth of orders for a number of specialties. Business in silk goods turned very quiet and prices showed a somewhat easier undertone, notwithstanding the continued strength of the raw material. Trading in rayon yarns gave indications of a moderate pick-up in sales following the recent period of dullness. While operations of the weaving mills slowed down somewhat, buying of yarns from that source showed an improvement, as better purchases of lining fabrics by converters foreshadowed an early recovery in activities. Slightly more interest in viscose yarns was also shown by the knitting trades.

Domestic Cotton Goods—Trading in the gray cloths markets continued in its previous desultory fashion. Prices held quite steady reflecting the continued enhancement of raw cotton values, the expectation of higher wage costs and the prospect of widespread curtailment during the summer months, but little incentive for substantial purchases existed, in view of the present lethargic state of general trade. What scattered buying was done was again largely credited to bag manufacturers. However, should warmer weather bring a sustained revival in the movement of finished goods, a spurt in buying on the part of converters and printers is confidently anticipated, inasmuch as supplies of cloths are admittedly of moderate proportions. Business in fine goods improved moderately, as an increased demand for sheer wash fabrics made itself felt. Pigmented taffetas continued to move in fair volume, but less interest was shown in hopsackings, partly owing to the fact that little spot merchandise is available. Closing prices in print cloths were as follows: 39-inch 80's, 5¾c.; 39-inch 72-76's, 5½c.; 39-inch 68-72's, 4¾ to 4⅞c.; 38½-inch 64-60's, 4 3-16 to 4¼c.; 38½-inch 60-48's, 3⅝ to 3¾c.

Woolen Goods—Trading in men's wear fabrics expanded appreciably, and prices pursued a stiffening trend as clothing manufacturers placed considerable additional business on fall lines. Further substantial orders on summer wear materials were booked and interest in overcoatings showed no abatement. With the backlog of orders estimated at approximately 30,000,000 yards, active mill operations into August appear assured. Reports from retail clothing centers made an improved showing, with better weather conditions stimulating the sale of summer apparel lines. Business in women's wear goods expanded moderately as garment manufacturers placed initial orders on suitings and coatings for fall. With the flow of goods in distributive channels showing a gradual improvement, the outlook for increased activity on the part of the garment industry was regarded as promising.

Foreign Dry Goods—Trading in linens remained spotty. While inventories are believed to be in sound condition, the higher price demands served as a deterrent to an expansion in sales. Impending promotional events caused slightly increased activity in certain gift items, whereas interest in dress goods and suitings continued restricted. Business in burlap slowed down considerably and prices ruled sharply lower in sympathy with the Calcutta market where the absence of further news concerning curtailment plans on the part of producers depressed sentiment. Domestically lightweights were quoted at 4.40c., heavies at 5.90c.

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News Items

Local Housing Authorities Show Recent Large Increase—The 229 public housing authorities now operating in cities represent a 400% increase over those in existence a year ago, a survey by the National Association of Housing Officials showed on May 10. Most of the cities over 200,000 population now support public agencies to promote improved housing for lower income families.

Ninety-eight of these local authorities have contracted for $377,876,000 in loans from the United States Housing Authority, to build 181 housing developments. This is an increase of more than $56,000,000 since the first of the year and comes within $275,000,000 of the total funds earmarked from current Federal loans for public housing.

In addition, approximately 15 cities where authorities had been set up in 1938 were shown to have property surveys under way preparatory to laying plans for low-rent housing projects on the basis of actual dwelling needs. Among these cities are Denver, Colo; Key West, Fla.; Muncie, Ind.; Savannah, Ga.; Great Falls, Mont., and Long Branch, N. J.

Most of the cities are financing their 10% share of project costs through bond issues, according to the survey. The annual local subsidy necessary under terms of the United States Housing Act is usually in the form of tax exemption. This subsidy must be at least one-fifth of the annual Federal contribution.

Significant for the future of public housing, according to the survey, is the fact that local and Federal housing authority estimates of building costs were found to allow a 15 to 25% margin of safety according to the first construction contracts awarded.

Biggest problems of the local housing authorities, the survey disclosed, are acquiring sites at prices low enough to keep project costs down, and working out policies of tax exemption satisfactory to the cities.

Information in the survey will appear in the Housing Year Book of 1939, to be issued soon by the Association.

New Jersey—*New Edition of Municipal Statistics Compiled*—Ira Haupt & Co. of New York City have issued the seventh edition of their "Statistical Hand Book for New Jersey Municipal Bonds," a 20-page booklet which contains an analysis of revised debt statements of over 200 New Jersey municipalities, together with a listing of tax collections from 1935 through 1938, and a complete picture of taxes outstanding as of Dec. 31, 1938. The current edition contains statements of many municipalities not heretofore included and, in addition, for the first time presents the latest available figure concerning the operations of the water departments.

New York Mayors' Conference Scheduled—The 30th annual meeting of the New York State Conference of Mayors and Other Municipal Officials will be held this year at Niagara Falls beginning on June 5.

Among the problems scheduled for discussion at the sessions of the Mayors' Conference are the following: Year's progress in municipal work in New York State; local pensions; balancing demands for municipal services against available resources; revision of home relief policies and practices; financing public relief; Federal proposals affecting municipalities; giving relief with restricted budget; restricting municipal borrowing; State and municipal relationship; review of assessments; handling tax-foreclosed land, and foreclosure of tax liens.

North Carolina—*Review Issued on Public Debt*—Whatever else may have happened in the meantime, debt reduction in North Carolina the past five years has been the order of the day. Latest available reports from the State and all of its political subdivisions, compiled in a study of the public debt released by Lewis and Hall, Inc. of Greensboro, show the present total overlapping public debt to be $489,633,991, a reduction of $56,702,926, from the 1934 total of $546,336,917.

After deducting total sinking funds of $30,826,298, there is a net overlapping public debt of $458,807,693. The per capita overlapping debt has been reduced from $172 to $140 in five years, using the 1930 population figures of 3,170,276 for the 1934 debt and the estimated population of 3,492,000 in 1937 for the 1939 debt.

The present debt of the State alone is $153,008,500, debt of all counties $150,112,456, that of all districts and townships $23,046,096, and all of cities and towns $163,466,939. Total of all sinking funds is $30,826,298, an increase of $4,770,224 in five years. Most of the debt is in the form of serial bonds. Term bonds are generally either the earlier issued bonds or callable refunding issues.

There are 76 counties out of 100 in the State that have reduced their debts in five years, and of the remaining 24 there are 10 that have increased their debt in part or entirely by assumption of township road or school district bonds, or both.

In 1934, soon after general reductions in assessed values all over the State, the assessed valuation of all property in North Carolina was $2,089,209,188. In five years taxable property has been increased by $259,043,787 to $2,348,252,975. The percentage of the net total county debt to assessed valuation is 8.9% average, and the percentage of the gross debt (other than State bonds but including debts of cities, towns, counties, townships and districts) to assessed valuation is 14.6% average. The average county tax rate is 1938 was $1.25 per $100.

Municipal Experts Warn on Ending of Tax-Exempt Feature—Federal taxation of interest received on State and municipal bonds would increase the financing cost of municipalities by 20%, according to Harley L. Lutz, Professor of Public Finance of Princeton University, in an address on May 5 before the Municipal Bond Club of New York. Dr. Lutz denied that municipal bonds were concentrated in the hands of the wealthy.

Declaring that increased financing costs would mean higher local taxes, Dr. Lutz held that the additional burden might amount to as much as $113,000,000 annually.

Impact of Tax

Dr. Lutz said that the chief burden of this proposed new Federal tax would fall directly on the cities. Should the proposal be enacted, he predicted that the burden of increased annual interest costs in New York City alone would be $14,293,000, and noted that this was equivalent, on the basis of the 1936 tax rate, to an increased from $27.14 to $28.01 per $1,000.

"In view of the great protest over Governor Lehman's proposal for an emergency real estate tax of some $1 per $1,000," he said, "it is surprising that real estate owners have not become more outspoken in their opposition to a plan which will permanently increase their tax by this much, or more in some localities."

Distribution of Bonds

Dr. Lutz said that he knew no subject upon which there was current such a misapprehension of the real issues and such a distortion of the real facts, noting that the public was being repeatedly told that these bonds offer a tax haven for the wealthy. On the contrary, he said, the direct result of such a tax would be to increase the taxes of all local taxpayers, and that it simply was not true that there was any abnormal holding of municipal securities in the hands of wealthy individuals.

"A study of 3,044 estates over $1,000,000 showed holdings of less than one-tenth in State and local bonds," he declared. "If we include in the study of 105,499 smaller estates aggregating $21,900,000,000 we find that State and local tax exempt bonds comprise only 3.61% of the total. Taking both the large and small estates the ratio of the State and local exempt securities to the total gross estate is only 5.63%. We must conclude that ownership of these securities in large estates is definitely incidental to their corporate and other private investments."

New York State Official's Attitude—Comptroller Morris S. Tremaine of New York State pointed out on May 8 that the immediate and depressing effect on the municipal bond market of a Federal tax on State and municipal bonds had just been forcefully demonstrated in the bids submitted for a new issue of Ohio bonds.

The Comptroller noted that in recent weeks bids for several new issues of State and municipal securities contained a reservation that the tender could be voided by the bidder if Congress adopted a law, or if any judicial decision was handed down, subjecting the bonds to Federal tax. The Comptroller said that just such a reservation had been incorporated in one of the bids received by the Ohio Public Institutional Building Authority for a new issue of $7,500,000 of their bonds.

"This conditional bid simply shows that the repeated warnings of State and municipal finance officers have been soundly grounded." Comptroller Tremaine said. "We have contended, and studies have proved, that a Federal tax on municipal bonds will depress the market and cost the States and municipalities far more for their financing.

"The qualification of this bid on Ohio bonds emphasizes the effect of such a Federal interference with our public securities. Obviously, the insertion of a proviso voiding a bid on municipal bonds if they are subject to Federal tax shows that, in the opinion of the bidder, the bonds would not be worth what was offered for them if they were subject to Federal income taxes. In the event of such taxation the State of Ohio will simply be obliged to sell its bonds for less, or pay a higher rate of interest on them. In any event, the State will take a loss, and its taxpaying public will have to absorb the levy.

"The bondholder doesn't care one way or the other if bonds are taxable. He simply lowers his bid or demands more interest, and the taxpayer suffers for it."

Reform Seen Necessary in Tax Lien Laws—Antiquated State laws and court procedure are preventing active trading in tax delinquent real estate worth hundreds of millions of dollars, a survey of tax lien laws by the Municipal Finance Officers' Association of the United States and Canada showed on May 8. The study was made at the request of the Association by Louis F. Alyea, member of the legal staff of the Chicago Title & Trust Co.

Although many State laws provide that real property is eligible for sale immediately after it is marked "delinquent," tax sales are usually delayed from 8 to 14 months, as in Illinois, for example, the study reported.

Upon receiving a deed to delinquent property bid in at a tax sale, the tax purchaser in Illinois obtains a "tax title," but this is not merchantable. Further court proceedings, such as a suit to quiet title or a tax foreclosure, are necessary to obtain a clear merchantable title.

Foreclosure of a tax lien, in addition, is prohibited in Illinois until the delinquent property has been forfeited to the State for want of bidders at two regular tax sales. Even after a foreclosure sale, the tax purchaser does not receive an absolute title immediately, for the original owner may redeem the property within two years from the date of such sale if he has the money to pay the sale price with the various penalties. If a redemption is not made, the purchaser from the State finally obtains a clear title.

Similar to the complex methods of perfecting tax titles in Illinois are those of Connecticut, Florida, Indiana, Kentucky, New York and Utah. In Indiana, the tax delinquent real estate must be offered at three successive tax sales before the State may institute foreclosure proceedings, the survey reported. The delinquent property is usually offered at a tax sale about 15 months after the taxes become delinquent in Indiana. A tax purchaser in New York may foreclose the lien of his tax certificate in the same manner as a mortgage foreclosure.

Among the other States which require the generally expensive and time-consuming judicial decrees to clear tax titles, the survey also listed Alabama, Arkansas, Colorado, Texas, Wisconsin and Wyoming. In Oklahoma, a statute permitting the foreclosure of tax liens was held unconstitutional.

In at least two States—Michigan and Mississippi—the statutes provide that the State Government receive "absolute" or "perfect" title to delinquent property after a certain period, which makes it possible to use the land for State purposes or sell or trade it freely with private buyers.

In New Mexico, land delinquent for one year is put up for sale by the County Treasurer. A redemption period of two years is allowed the delinquent owner. The tax purchaser may secure his tax title any time after two years from the date of the tax sales certificate. His tax deed, according to the statute, vests a perfect and complete title to the premises free and clear of all liens and incumbrances.

If low delinquency records are any criterion of successful real estate tax enforcement procedures, the records of Alabama, California, Maryland, New York and Wisconsin indicate that these States have efficient enforcement systems, the study disclosed.

Whereas Chicago had the almost incomparably high delinquency of 34.7% in 1936, and other large Illinois cities showed similarly high figures, none of the larger California cities showed percentages of delinquency above 8.7 for 1936. Delinquency records for cities in New York State ranged from 4.4% to 19.7% with New York City at 11.6%.

The study reported that while every State has some method of enforcing real estate tax liens, the statutory provisions relating to this subject are extremely complex and decidedly lacking in uniformity. Many States are unable to adopt needed legislative reforms because of archaic constitutional restrictions which are construed strictly against the exercise of any legislative powers of taxation.

United States Conference of Mayors to Meet—The 1939 session of the annual meeting of the United States Conference of Mayors will begin in New York City on May 15.

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A partial list of the distinguished group of persons who have accepted invitations to participate in the sessions includes: Colonel F. C. Harrington, Works Progress Administration Administrator; Nathan Straus, United States Housing Authority Administrator; Robert Hinckley, Civil Aeronautics Authority Chairman; Henry Epstein, Solicitor-General of New York State, who will discuss the proposed Federal taxation of municipal bonds, and Edward F. McGrady, former Assistant Secretary of Labor. Two important papers will be discussed on the general subject of municipal finance.

All of the other sessions of the conference will be held at the Waldorf-Astoria Hotel—Starlight Roof Room. On Tuesday, May 16, the delegates will be the guests of the Mayor of New York City and the World's Fair at a luncheon at the Fair.

Every effort has been made to make this year's annual conference a most important and useful meeting. It is anticipated that practically every major city in the United States will be represented.

Bond Proposals and Negotiations

ALABAMA

HUNTSVILLE, Ala.—*BOND OFFERING*—It is stated by N. M. Payne, City Clerk and Treasurer, that the City Council will offer for sale at public auction on May 15 at 7:30 p. m. an issue of $113,000 4% semi-annual public improvement refunding, series P-2, bonds. Bonds to be dated April 1, 1939. Due April 1 as follows: $4,000 in 1941 and 1942, $5,000 in 1943 and 1957, $2,000 in 1958, $10,000 in 1959, $11,000 in 1960, and $12,000 in 1961 to 1966. Prin. and int. payable at Chase National Bank, New York. A certified check for $2,500, payable to the city, is required.

MOBILE, Ala.—*BOND TENDERS ACCEPTED*—In connection with the call for tenders of refunding and funding bonds, it is reported by H. G. Zeigler, City Comptroller, that he purchased a total of $282,000 in bonds for $233,000.

ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO.

PHOENIX, ARIZONA

ARIZONA

COCHISE COUNTY SCHOOL DISTRICT NO. 18 (P. O. Bisbee) Ariz.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on May 25, by W. E. Clark, Clerk of the Board of Supervisors, for the purchase of a $30,000 issue of 4% school bonds. Denom. $1,500. Dated June 1, 1939. Due $1,500 from June 1, 1940 to 1959 incl. Prin. and int. (J-D) payable in lawful money at the County Treasurer's office. No bid at less than par and accrued interest will be considered. These bonds were approved by the voters at an election held on Dec. 28. A certified check for not less than 5% of the total amount of the bid, payable to the district, is required.

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

ARKANSAS, State of—*SCHOOL DISTRICT ISSUES APPROVED*—The following issues of bonds were approved on May 4 by the State Board of Education:

$10,000 5% Alma School District refunding bonds.
15,000 Etowah School District construction bonds.
12,000 Griffithville School District construction bonds.
52,000 Siloam Springs School District 4½% and 5% refunding bonds.

BOND OFFERING—It is reported that the State Board of Education will receive bids up to June 12 on $200,000 issue for its revolving loan fund. Approval has been given proposed issues of $99,000 by local school districts, including $52,000 issue of Siloam Springs District of Benton County to adjust interest rate, as noted above.

ARKANSAS, State of—*BOND BIDS INVITED*—Bids will be received on June 15 by the Arkansas Investment Board, created by legislation enacted this year, on an issue of about $790,000 of 2½% bonds, authorized to refinance outstanding obligations of the permanent school fund, the State Debt Board and the Arkansas Teachers' College. Outstanding obligations bear interest rates ranging to 6%.

CRAIGHEAD COUNTY (P. O. Jonesboro), Ark.—*PRICE PAID*—It is now reported by the Clerk of the County Court that the $37,500 3½% semi-annual jail bonds sold to the Mercantile Bank of Jonesboro, as noted here—V. 148, p. 2778—were purchased at a price of 96.53.

RISON CONSOLIDATED SCHOOL DISTRICT (P. O. Rison) Ark.—*BONDS SOLD*—A $10,000 issue of refunding bonds is reported to have been sold on May 1 to T. J. Raney & Sons of Little Rock.

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OFFICES IN OTHER PRINCIPAL CALIFORNIA CITIES

CALIFORNIA

CALIFORNIA, State of—*WARRANTS OFFERED*—Bids were received until 11 a. m. on May 12, by Harry B. Riley, State Controller, for the purchase of $2,577,489 registered warrants, proceeds of which will be used to replenish the revolving fund from which State general fund expenses are paid. Interest rates are to be in multiples of ¼ of 1% and warrants are to be issued in blocks no smaller than $50,000.

Warrants will be dated and delivered May 16 and are expected to be called for retirement about Feb. 27. The issue will raise outstanding warrants to a total of $63,558,948, of which $11,418,389 are expected to be retired May 29, another $6,821,147 July 28; $28,103,446, Aug. 30; $7,762,370 Nov. 29 and the remainder Feb. 27.

CALISTOGA, Calif.—*BONDS SOLD*—It is reopted that $120,000 2½% semi-ann. water works impt. bonds were purchased in March by the Bankamerica Co. of San Francisco. Denom. $1,000. Dated March 15, 1939. Due July 1, as follows: $3,000 in 1941 to 1945, $4,000 in 1946 to 1950, $5,000 in 1951 to 1955 and $6,000 in 1956 to 1965. Prin. and int. payable at the City Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

CONTRA COSTA COUNTY (P. O. Martinez), Calif.—*SCHOOL BONDS SOLD*—It is reported that the $55,000 issue of 4% semi-ann. Brentwood-Deer Valley Union School District bonds offered for sale on Sept. 6, as noted in these columns at the time, were purchased by the Bankamerica Co. of San Francisco. Dated Aug. 15, 1938. Denom. $1,000. Due Aug. 15, as follows: $2,000 in 1943 to 1946, $3,000 in 1947 and $4,000 in 1948 to 1958. Prin. and int. payable at the County Treasurer's office. These bonds, voted for school purposes, in the opinion of counsel, constitute valid and legally binding obligations of the District, and the Board of Supervisors of the county will have power and will be obligated to levy ad valorem taxes for the payment of the bonds and the interest thereon upon all property within the District subject to taxation by the District (except certain intangible personal property, which is taxable at limited rates), without limitation of rate or amount.

LOS ANGELES, Calif.—*BONDS DEFEATED*—We are informed by A. M. Morris, Deputy City Clerk, that at the election held on May 2 the voters turned down the proposal calling for the issuance of $3,000,000 in municipal airport development bonds.

ORANGE COUNTY FLOOD CONTROL DISTRICT (P. O. Santa Ana), Calif.—*BOND OFFERING*—It is stated by B. J. Smith, County Clerk, that he will receive sealed bids until 11 a. m. on May 16 for the purchase of an issue of $1,045,000 flood control bonds. Interest rate is not to exceed 5%, payable J-J. Denom. $1,000. Dated Jan. 2, 1938. Due $55,000 from Jan. 2, 1940 to 1958, incl. Rate of interest to be stated in multiples of ¼ of 1%. Bids may be submitted for varying rates of interest but no bids for less than all of the bonds will be considered. The bonds will be sold for cash only and at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to date of delivery, and state separately the premium, if any, and the rate of int rest offered for the bonds bid for. Prin. and int. payable in lawful money at the County Treasurer's office. Payment for and delivery of bonds will be made in the office of the Board of Supervisors. The opinion of O'Melveny, Tuller & Myers of Los Angeles, favorable to the validity of the bonds, will be furnished to the purchaser by the district. The district has made application to the Superintendent of Banks of the State to have said bonds certified as legal investments for savings banks and trust funds, and the cost incident thereto will be paid by the district. Enclose a certified check for 3% of the amount of bonds, payable to the Chairman Board of Supervisors.

SANTA BARBARA, Calif.—*BONDS DEFEATED*—It is stated by the City Clerk that at the city election held on May 2 the voters rejected the proposed issuance of $34,000 in bonds.

SONOMA COUNTY (P. O. Santa Rosa) Calif.—*BOND SALE*—The $17,000 issue of Sheridan School District bonds offered for sale on May 8—V. 148, p. 2778—was purchased by Lawson, Levy & Williams of San Francisco, as 3½s, paying a premium of $152.73, equal to 100.898, a basis of about 3.40%. Dated April 10, 1939. Due from April 10, 1940 to 1959 incl.

STANISLAUS COUNTY SCHOOL DISTRICTS (P. O. Modesto), Calif.—*BONDS SOLD*—It is reported that the following 4% semi-ann. school bonds aggregating $210,000, were sold on Sept. 6 to the Bankamerica Co. of San Francisco:

$155,000 Oakdale Union School District bonds. Due Sept. 1, as follows: $4,000 in 1939 to 1943, $5,000 in 1944 to 1948, $7,000 in 1949 to 1958 and $10,000 in 1959 to 1962.
55,000 Patterson Union High School District bonds. Due Sept. 1, as follows: $1,000 in 1939, $2,000 in 1940 to 1951 and $3,000 in 1952 to 1961.

Dated Sept. 1, 1938. Denom. $1,000. Prin. and int. payable at the County Treasurer's office. These bonds, voted for school purposes, in the opinion of counsel, constitute valid and legally binding obligations of the Districts, and the Board of Supervisors of the county will have power and will be obligated to levy ad valorem taxes for the payment of the bonds and interest thereon upon all property within the Districts subject to taxation by said Districts (except certain intangible personal property, which is taxable at limited rates), without limitation of rate or amount. Legality approved by Orrick, Dahlquist, Neff & Herrington of San Francisco.

COLORADO

ALAMOSA COUNTY SCHOOL DISTRICT NO. 3 (P. O. Alamosa), Colo.—*BONDS SOLD*—It is reported that $23,500 3¾% semi-ann. funding and refunding bonds were purchased recently by Brown, Schlessman, Owen & Co. of Denver. Dated May 15, 1939. Denom. $1,000 and $500. Due May 15, as follows: $4,500 in 1944, $5,500 in 1945, $500 in 1946 to 1948, and $4,000 in 1949 to 1951. Prin. and int. payable at the County Treasurer's office. These bonds, authorized at the election held on May 1, will constitute a general obligation of the entire District, payable from unlimited ad valorem taxes on all of the taxable property located therein. Legality to be approved by Myles P. Tallmadge of Denver.

ALAMOSA AND SAGUACHE COUNTIES, JOINT SCHOOL DISTRICT NO. 23 (P. O. Hooper), Colo.—*BOND SALE CONSUMMATED*—It is stated by Gentry Stewart, Superintendent of Schools, that the sale of the $10,500 4% semi-ann. funding bonds to Oswald F. Benwell of Denver—V. 148, p. 2152—has been consummated as the election held on May 1 was successful. Dated May 1, 1939. Due from 1941 to 1950 incl.

IDAHO SPRINGS SCHOOL DISTRICT (P. O. Idaho Springs), Colo.—*BONDS SOLD*—It is stated by the Superintendent of the Board of Education that $10,000 3½% semi-annual school bonds approved by the voters on May 1 have been purchased by the J. K. Mullen Investment Co. of Denver.

OTERO COUNTY SCHOOL DISTRICT NO. 11 (P. O. La Junta), Colo.—*PRE-ELECTION SALE APPROVED*—Two issues of bonds, aggregating $55,000, were purchased by Bosworth, Chanute, Loughridge & Co. of Denver, as 3½s, subject to an election to be held on May 1, as noted here on April 15—V. 148, p. 2304. The bonds are divided as follows: $40,000 refunding, and $15,000 junior college building bonds. These bonds were approved by the voters on May 1.

CONNECTICUT

ANSONIA, Conn.—*BOND ELECTION NECESSARY*—Abraham Savelewitz, City Treasurer, reports that a referendum is necessary before the issue of $100,000 high school bldg. construction bonds mentioned in—V. 148, p. 2626—can be sold. Vote is expected to be held in about two months.

MERIDEN, Conn.—*BOND SALE*—The $100,000 coupon street improvement bonds offered May 11 were awarded to Lazard Freres & Co. of New York as 0.75s, at 100.238, a basis of about 0.67%. Dated May 1, 1939. Denom. $1,000. Due $20,000 on May 1 from 1940 to 1944 incl. Principal and interest (M-N) payable at the First National Bank of Boston. The bonds are unlimited tax obligations of the city and will be approved as to legality by Ropes, Gray, Boyden, & Perkins of Boston. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
R. L. Day & Co	0.75%	100.166
Union Securities Corp	0.75%	100.14
Estabrook & Co	0.75%	100.097
Cooley & Co	0.75%	100.062
R. F. Griggs Co	0.75%	100.052
Home National Bank of Meriden	0.75%	100.022
Kean, Taylor & Co	0.75%	100.01
Meriden Savings Bank	1%	100.77
F. W. Horne & Co	1%	100.669
Kennedy, Spence & Co	1%	100.599
Blair & Co	1%	100.564
Halsey, Stuart & Co., Inc	1%	100.33

NEW LONDON, Conn.—*TENTATIVE DATE SET FOR SALE OF $3,500,000 BONDS*—Carey Congdon, Director of Finance, reports that June 1 has been tentatively set as the date on which sealed proposals will be received for the purchase of $3,500,000 bonds. Total includes $2,500,000 Ocean Beach Park bonds authorized by Act of the State Legislature to be exempt from the debt limitation, and $1,000,000 public improvement bonds to be issued within the debt limit. The bonds are to be prepared under supervision of the First National Bank of Boston and will be approved as to legality by Storey, Thorndike, Palmer & Dodge of Boston.

WILLIMANTIC, Conn.—*PRICE PAID*—Putnam & Co. of Hartford in purchasing $100,000 2¼% pumping station bonds—V. 148, p. 2778—paid a price of 100.418, a basis of about 2.21%.

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DELAWARE

DELAWARE (State of)—*BOND SALE CALLED OFF*—We are informed that State officials decided to call off the sale of $1,250,000 not to exceed 4½% interest highway bonds which was scheduled to be held on May 10—V. 148, p. 2464. They will be re-offered in the near future.

In connection with cancelation of the sale, it was reported that the one bid submitted for the offering was returned unopened. Absence of other tenders was ascribed to the fact that investment bankers were unable to reconcile the provisions in the notice of sale and the terms of the statute authorizing creation of the debt. While the State advertised that the bonds would be subject to call after 1945, the enabling act apparently requires that they be callable after one year, according to report. The last previous offering of bonds by the State, in December, 1937, attracted 14 bids.

NEW OFFERING ANNOUNCED—Josiah Marvel Jr., Secretary of State, will receive sealed bids until noon (EST) on June 9 for the purchase of $1,250,000 not to exceed 4½% interest coupon highway bonds of 1939. Dated Jan. 1, 1939. Denom. $1,000. Due as follows: $31,000 from 1940 to 1969 incl. and $32,000 from 1970 to 1979 incl. On and after Jan. 1, 1940, any of the bonds outstanding may be redeemed at 105% on any interest date upon 30 days' notice properly advertised. Bidders are requested to name the rate of interest the bonds shall bear at par, stated in multiples of ¼ of 1%, any rate to apply to the entire issue. Principal and interest (J-J) payable at Farmers Bank of the State of Delaware in Dover. Bonds may be registered and when registered cannot be again converted into coupon bonds. The faith and credit of the State is expressly pledged for the full and complete payment of the debt, principal and interest, and upon the sale and delivery to the purchaser the legality and validity of the bonds shall never be questioned in any court of law or equity by the State or any person or persons for its use or in its behalf. A certified check for 5% of bonds bid for, payable to Fagan H. Simonton, State Treasurer, is required.

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—*MUNICIPAL TAX LIMIT BILL INTRODUCED*—A bill was introduced recently in the State Legislature, under the terms of which a flat limit on taxation by counties to aid cities, and a year-to-year reduction to cut 25% from the total they levy would be effected.

Senator Walter W. Rose, of Orlando, was its chief introducer. He was joined by S. L. Holland, of Bartow, Chairman of the Senate's Finance and Taxation Committee; George F. Westbrook, of Clermont, Chairman of Appropriations, and A. O. Kanner, of Stuart, Chairman of Rules.

Cities and towns, under terms of the bill, would be limited for next year to the amount levied this year. In each budget for the next five years, successive reduction of 5% would be made until in 1944 each unit would be limited to not more than 75% of the 1939 tax.

MARION COUNTY (P. O. Ocala), Fla.—*BOND OFFERING*—It is stated by Carlyle Ausley, Clerk of the Board of County Commissioners, that he will receive sealed bids until noon (EST), on May 22, for the purchase of the following issues of not to exceed 5% semi-annual coupon refunding road bonds aggregating $372,000:

$298,000 Series AA bonds. Dated June 1, 1939. Due June 1 as follows: $138,000 in 1952, $110,000 in 1953, and $50,000 in 1954. Interest payable June and Dec. 1. The bonds are issued to provide funds to redeem callable bonds issued in 1934, 1935 and 1936.

74,000 Series F bonds. Dated July 1, 1939. Due July 1, 1956. Interest payable Jan. and July 1. The bonds are issued to provide this amount of a total of $375,000 county road bonds maturing July 1, 1939.

Denom. $1,000. Rate of interest to be in a multiple of ¼ or 1-10 of 1%. Different rates may be bid for the separate issues, but all bonds of each issue shall bear the same rate. Comparison of bids will be made by taking the cost of interest to the county on the respective issues at the rates named in the respective bids and deducting therefrom the premium offered, if any.

Prin. and int. payable in lawful money at the Central Hanover Bank & Trust Co., New York. The bonds may be registered as to principal only. The bonds to be dated June 1, 1939, will be delivered to the purchaser at the office of the Clerk Board of County Commissioners or at the Central Hanover Bank & Trust Co., New York, on June 1, 1939, or as soon thereafter as possible, but not later than June 15, 1939, upon payment of the principal balance due, plus accrued interest; and the bonds to be dated July 1, 1939, will be delivered at either of such places on July 1, 1939, or or as soon thereafter as possible, but not later than July 15, 1939, upon payment of the principal balance due, plus accrued interest. Proceedings for the validation of the bonds have been completed and all property within the county, including homesteads, subject to taxation for the payment of the bonds refunded, will be subject to the levy of ad valorem taxes for payment of principal and interest of the bonds, without limitation of rate or amount. The approving opinion of Caldwell & Raymond, of New York, will be furnished to the purchaser upon delivery of the bonds. Copies of a form of proposal may be had upon application to the office of the Clerk, or to Wallace E. Sturgis, County Attorney, Ocala, or to the above attorneys. Enclose a certified check for 1% of the par value of the bonds bid for, payable to the county.

IDAHO

IDAHO, State of—*ACTION TAKEN ON BOND BILLS*—It is reported by Myrtle P. Enking, State Treasurer, that the Legislature passed the following measures:

An issue of general obligation bonds of $240,000, for institutional improvement with a provision that the State Department of Finance may purchase before sale is advertised, for endowment fund investment, which it will undoubtedly do. Sale of these bonds is held up pending confirmation of Federal aid on the improvement projects.

Approval was also given for an issue of $1,000,000 to be paid from one cent per gallon of the gasoline tax, over a six-year period. It is not known at what time or in what amount these anticipation notes or bonds will be issued, as they are to be sold only on order of the Commissioner of Public Works.

Provision was made for an issue of not to exceed $500,000, to be used for the purchase by the State of a toll bridge, if the Bridge Commission decides to make the purchase, and payment to be made from one-mill tax on gasoline, which is being collected.

ILLINOIS

ASSUMPTION, Ill.—*BOND SALE DETAILS*—The $8,000 4½% fir department bonds purchased by the First National Bank of Assumption—V. 148, p. 2778—are dated July 1, 1938, in $1,000 denom., and mature on Oct. 1 from 1939 to 1945 incl.

CHICAGO SANITARY DISTRICT, Ill.—*SEEKS TENDERS OF BONDS*—Frank O. Birney, District Treasurer, will receive sealed tenders of 1935 refunding bonds, series A and B, until 11 a. m. on May 16, to remain firm until 11 a. m. on May 19. Subject to the following terms and conditions, legally acceptable tenders received offering bonds at the lowest prices will be accepted in amount or amounts sufficient (exclusive of accrued interest payable under said tenders) to exhaust the sum of not to exceed $3,000,000, available for the purchase of said bonds by the Sanitary District of Chicago.

(a) Tenders must state the amount and maturity or maturities of and the rate or rates of interest payable on the bonds offered and the average yield to maturity on said bonds at the price at which they are offered and also the price in dollars (exclusive of accrued interest) at which they are offered.

(b) Tenders stating the highest average yield to maturity will be considered the tenders offering bonds at the lowest prices.

(c) Tenders stating a price in dollars which exceeds the par value of the bonds offered will not be considered.

(d) Tenders accepted shall obligate the Sanitary District of Chicago to accept delivery of the bonds and to pay therefor such amount, plus accrued interest to the date of delivery, as will yield to the Sanitary District of Chicago income at the average yield stated in such tender, but in any event not more than the price in dollars stated in such tender.

Tenders may be submitted in the alternative or may be conditioned upon the acceptance of all or none of the bonds offered.

COOK COUNTY NON-HIGH SCHOOL DISTRICT NO. 216, Ill.—*BONDS PUBLICLY OFFERED*—The H. C. Speer & Sons Co. of Chicago made public offering on May 10 of $225,000 3½% coupon funding bonds at prices to yield 1% to 3% to optional dates, and 3.50% thereafter until paid. Dated April 1, 1939. Denom. $1,000. Due Dec. 1, 1958. The first $205,000 bonds are callable at par and accrued interest on the dates shown herewith or on any subsequent interest date upon 30 days' published notice: $10,000 on each Dec. 1 in years from 1941 to 1951 incl.; $15,000 on Dec. 1 from 1952 to 1956 incl. and $20,000 Dec. 1, 1957. Principal and interest (J-D) payable at the First National Bank of Chicago. First coupon payable June 1, 1940. Legality to be approved by Holland N.. Cassidy of Chicago. School district No. 216 comprises all territory in Cook County which is not located within the boundaries of a high school district. The function of the district is to provide tuition for students living in the non-high school district that attend adjoining public high schools. To provide such funds for tuition a tax is levied upon all the taxable property in the district.

In connection with the offering, H. C. Speer & Sons Co. issued a statement concerning the formation and functions of non-high school districts, from which we quote in part as follows: "A little known but very important cog in the educational machinery of the State of Illinois is the Non-High School District. By the terms of a law enacted in 1917, such a district was organized in every county in the State. All that territory in each county not included in a township or community high school district or a district maintaining a recognized four year high school course automotically became a part of the non-high school district. The function of a non-high school district differs from that of an ordinary school district in that the former operates no schools but pays the tuition of eighth grade graduates residing in the district who attend some recognized high school. To provide funds to pay such tuition, a tax is levied upon all the taxable property in the district. Originally, this tax was limited to 50c. per $100 of valuation, but subsequently the limit was raised to 75c., subject to the approval of the voters of the district. In those counties which have a comparatively sparsely population and low education costs, the 50c. rate has produced sufficient income to meet all the expenses of the non-high school district. In certain more densely populated counties, especially where tuition costs are higher and tax collections generally lower by reason of reduced valuations, the maximum rate of 75c. has been insufficient. To make up these deficits, non-high school districts are permitted to issue bonds, which are serviced from an unlimited tax over and above the levy for educational purposes. However, as a permanent cure, it is expected that the Legislature will at the present session authorize non-high school districts to levy a tax rate of at least $1.00 for educational purposes."

DANVERS, Ill.—*BOND OFFERING*—Edwin Mickens, Village Clerk will receive sealed bids until 7 p. m. on June 5 for the purchase of $13,000 4% bonds, divided as follows:

$8,500 street impt. bonds. Due Jan. 1 as follows: $1,000 from 1942 to 1949 incl. and $500 in 1950.

3,500 gen. obligation water bonds. Due Jan. 1 as follows: $500 in 1950 and $1,000 from 1951 to 1953 incl.

All of the bonds will be dated May 1, 1939. Denoms. $1,000 and $500. Bids should either be presented to Walter A. Yoder, attorney, 204 Unity Bldg., Bloomington, or mailed to the Village Clerk. Bonds will be printed by the village, which will also furnish the approving legal opinion of Chapman & Cutler of Chicago. A certified check for 3% of the principal amount of the bid, payable to order of the Village Treasurer, is required.

EAST ST. LOUIS PARK DISTRICT, Ill.—*BOND SALE*—The issue of $150,000 park bonds offered May 5—V. 148, p. 2627—was awarded to Barcus, Kindred & Co. of Chicago, as 2¾s, at par plus $405 premium, equal to 100.27, a basis of about 2.73%. Dated May 1, 1939 and due $75,000 on Nov. 1 in 1956 and 1957. Other bids:

Bidder—	*Int. Rate*	*Premium*
Harriman Ripley & Co., Inc	2.90%	$1,365.00
A. S. Huyck & Co	3%	311.00
Bartlett, Knight & Co	3%	150.00
John Nuveen & Co. and Stifel, Nicolaus & Co	3.10%	235.05
Stranahan, Harris & Co	3.20%	1,773.75
Paine, Webber & Co	3¼%	1,037.00

PURCHASERS—The Channer Securities Co. of Chicago was associated with Barcus, Kindred & Co. in the purchase of the above issue.

GRAFTON, Ill.—*BOND ISSUE DETAILS*—The $17,000 4% general obligation bonds sold last September to Lewis, Pickett & Co. of Chicago—V. 147, p. 1806—mature $1,000 annually on Oct. 1 from 1939 to 1955 incl.

McHENRY COUNTY (P. O. Woodstock), Ill.—*BOND ISSUE DETAILS*—The $130,000 bridge bonds sold to Ballman & Main of Chicago—V. 148, p. 464—bear 2¾% interest, dated Sept. 15, 1938, in $1,000 denoms, and mature $10,000 on Dec. 1 from 1939 to 1951, incl. Principal and interest (J-D) payable at the Continental Illinois National Bank & Trust Co., Chicago. Legality approved by Holland M. Cassidy of Chicago.

SAUNEMIN SCHOOL DISTRICT, Ill.—*BONDS SOLD*—An issue of $15,000 3½% gymnasium bonds was sold to Lansford & Co. of Chicago. Due $3,000 on July 1 from 1953 to 1957, inclusive.

INDIANA

ALEXANDRIA SCHOOL CITY, Ind.—*BOND OFFERING*—Richard Sullivan, Secretary of Board of School Trustees, will receive sealed bids until 7.30 p. m. (CST) on May 28 for the purchase of $35,000 not to exceed 4% interest school bonds. Dated April 15, 1939. Denom. $500. Due $1,500 July 1, 1944; $1,500, Jan. 1 and July 1 from 1945 to 1954 incl.; $1,500, Jan. 1 and $2,000, July 1, 1955. Bidder to name a single rate of interest, expressed in multiple of ¼ of 1%. Interest J-J. A certified check for $1,050, payable to order of the School City, is required. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the purchaser at school city's expense.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE*—The $21,300 refunding bonds offered May 8—V. 148, p. 2465—were awarded to the Indianapolis Bond & Share Corp., Indianapolis, as 1½s at 100.38, a basis of about 1.41%. Dated May 15, 1939, and due $2,130 on May 15 and Nov. 15 from 1941 to 1945, incl. The Salem Bank & Trust Co. of Goshen, second high bidder, offered to pay 100.35 for 1½s.

Other bids:

Bidder—	*Int. Rate*	*Premium*
Salem Bank & Trust Co., Goshen	1½%	$75.00
Raffensperger, Hughes & Co	1¾%	115.86
Fletcher Trust Co	1¾%	76.00
Bartlett, Knight & Co	1¾%	59.00

IOWA

CEDAR RAPIDS, Iowa—*BOND AWARD DEFERRED*—It is stated by L. J. Storey, City Clerk, that action on the award of the $30,000 exhibition hall bonds, scheduled for May 8, as noted here—V. 148, p. 2779—was postponed until May 26. Dated May 1, 1939. Due $3,000 from Nov. 1, 1941 to 1950, inclusive.

The highest bid was an offer of $251 premium on 1¾s, submitted by the Merchants National Bank of Cedar Rapids, while other tenders were as follows:

Bidder—	*Premium*
Ernest Kosek & Co., Cedar Rapids	$235
White-Phillips Co., Davenport	175
Paine, Webber & Co., Chicago	171

EAGLE GROVE CONSOLIDATED SCHOOL DISTRICT (P. O. Eagle Grove), Iowa—*MATURITY*—It is now reported that the $77,000 refunding bonds awarded to the Iowa-Des Moines National Bank & Trust Co. of Ds Moines, as 1½s, at a price of 100.058—V. 148, p. 2779—are due as follows: $10,000 in 1940 to 1946, and $7,000 in 1947, giving a basis of about 1.49%.

IOWA, State of—*BUILDING TAX EXEMPTION MEASURE APPROVED*—The Iowa legislature during its 1939 session passed a bill known as the building tax exemption law. The measure exempts from taxes for a

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period of three years new buildings up to $5,000 in value and to the same extent improvements on old buildings and replacement of structures damaged by fire, &c.

LAKE PARK, Iowa—*BOND SALE*—The $4,500 issue of improvement fund bonds offered for sale on May 9—V. 148, p. 2779—was awarded to Jackley & Co. of Des Moines, according to the Town Clerk.

KANSAS

INDEPENDENCE SCHOOL DISTRICT (P. O. Independence), Kan.—*BOND SALE DETAILS*—It is now reported that the $107,000 2% semi-ann. improvement bonds purchased by Callender, Burke & MacDonald of Kansas City, as noted here on May 6—V. 148, p. 2779—are due on April 1 as follows: $7,000 in 1940, and $10,000 in 1941 to 1950. Principal interest (A-O) payable at the office of the State Fiscal Agency in Topeka. Legal approval by Bowerscock, Fizzell & Rhodes of Kansas City.

It is also stated that these bonds were sold at a price of 101.743, a basis of about 1.69%.

KANSAS, State of—*BOND OFFERING*—We are informed by Frank J. Ryan, Secretary of State, that sealed bids will be received at his office in Topeka until 10 a. m. (CST) on May 22, for the purchase of $150,000 coupon soldiers' compensation bonds. Interest rate is to be specified by the bidder. Denom. $1,000. Dated June 1, 1939. Due $30,000 on June 1 in 1940 to 1944 incl. Prin. and int. (J-J) payable at the State Treasurer's office, or at the sub-fiscal agency in New York City, at the option of the holder. These bonds may be registered as to principal in the State Treasurer's office. Bonds will be printed by the State. These bonds are issued under authority of General Statutes of Kansas 73-101 et seq. An opinion as to the legality of the issue will be furnished by the office of the Attorney General of the State. Each bid must be submitted on the form furnished by the Secretary of State. Each bid must be signed by the bidder with address given, and shall be accompanied by a certified check drawn on a bank or trust company in the State of Kansas, in an amount equal to ½ of 1% of the par value of the bonds. Such check shall be payable to Walter E. Wilson, Treasurer of the State.

Each bidder must specify the lowest rate of interest to which he is willing to purchase the whole issue of bonds for par and accrued interest. The rate so specified shall be applied to the entire issue of bonds herein proposed to be sold, and such interest rate shall be fixed in multiples of ⅛ of 1%.

Bidders will be required to pay for the bonds in cash and to pay accrued interest in cash to the date of delivery. Sealed bids should be addressed to "the Governor, Secretary of State and Auditor of the State of Kansas, in care of the Secretary of State, Topeka, Kan.," and plainly marked on the outside of the envelope: "Bid for State of Kansas Soldiers' Compensation Bonds."

Delivery of these bonds will be made to the successful bidder on the 30 days after opening of bids, unless it should be mutually agreed by the Governor, Secretary of State and Auditor of the State and the successful bidder that delivery should be made at some earlier or later date. Delivery shall be made at the office of the State Treasurer at the State House in Topeka. A complete transcript of proceedings preliminary to the issuance of the bonds will be filed in the office of the Auditor of the State, and printed copies thereof attested by the Auditor will be furnished to the successful bidder upon request.

PARSONS, Kan.—*ADDITIONAL INFORMATION*—In connection with the sale of the $30,000 1% semi-ann. water works refunding, and the $150,000 1¼% semi-ann. water works bonds, noted in our issue of May 6—V. 148, p. 2779—it is stated by the City Clerk that the total amount of $180,000 was issued for refunding purposes and was sold to Baum, Bernheimer & Co., and Stern Bros. & Co., both of Kansas City, jointly, at par, plus the cost of the legal opinion and printing of the bonds.

SUMNER COUNTY (P. O. Wellington), Kan.—*BONDS SOLD*—A $25,000 issue of 1¼% semi-annual bridge repair bonds was offered for sale on May 8 and was awarded to the Small-Milburn Co. of Wichita, paying a price of 100.005, a basis of about 1.748%. Dated May 1, 1939. Due on May 1 as follows: $2,000 in 1940 to 1951, and $1,000 in 1952.

SUMNER COUNTY (P. O. Wellington), Kan.—*PRICE PAID*—It is now reported by the County Clerk that the $20,000 1¼% semi-ann. public works relief bonds purchased by the Lathrop-Hawk-Herrick Co. of Wichita, as noted here—V. 148, p. 2627—were sold at a price of 100.75.

KENTUCKY

KENTUCKY, State of—*BRIDGE BOND OFFERING*—It is stated by Robert Humphreys, Commissioner of Highways, that he will on May 31, at 10. a.m. (CST), receive and publicly open sealed competitive bids for the purchase of an issue of $3,125,000 Commonwealth of Kentucky bridge revenue refunding bonds, to be issued by the Department of Highways, an agency of the Commonwealth to provide funds, with other funds available for such purposes, for redeeming all of the outstanding $3,237,000 Commonwealth of Kentucky bridge revenue 3% refunding bonds, Project No. 1, dated June 1, 1936, maturing on July 1, 1950, and redeemable on July 1, 1939, at par, plus a 2% premium. Dated June 1, 1939. Denom. $1,000. Due July 1 as follows: $160,000 in 1940; $170,000 in 1941, $180,000 in 1942, $190,000 in 1943, $200,000 in 1944, $210,000 in 1945, $220,000 in 1946, $230,000 in 1947 and $1,565,000 in 1950. The bonds of this issue which mature on July 1, 1950 may be redeemed, when selected by lot, on any interest payment date from moneys in the sinking fund for the bonds of this issue not required for paying interest on such interest payment date and the next succeeding interest payment date and for paying the next maturing instalment of principal. And all of the bonds of this issue at any time outstanding, including the bonds maturing on July 1, 1950, may be redeemed in whole on any interest payment date from the proceeds of new refunding bonds or other moneys made available for such purpose. Such redemption may be made on 30 days' notice by payment of the principal amount of the bonds to be redeemed and accrued interest, together with a premium of 1½% if redeemed on or prior to July 1, 1941, 1% if redeemed thereafter and on or prior to July 1, 1943, ½ of 1% if redeemed thereafter and on or prior to July 1, 1945, and without premium if redeemed thereafter and before maturity. All bonds of this issue will bear interest from July 1, 1939 at the same rate, not exceeding 2½% in a multiple of ¼ of 1%, such interest being payable Jan. 1, 1940 and semi-annually thereafter on the first days of January and July in each year, and each bid must specify the rate of interest and the price bid for the bonds. No bid of less than par and accrued interest will be considered. Prin. and int. payable in lawful money at the Chemical Bank & Trust Co. New York, or at the Kentucky Title Trust Co., Louisville, or at the State Treasurer's office. The bonds will be subject to registration in the name of the holder as to principal alone.

In considering the relative merits of the bids submitted, the Commissioner will estimate the future annual revenue from the bridges in this project to be $384,000.

The bonds now offered will be delivered and payment therefor must be made at the Fidelity & Columbia Trust Co., Louisville, on or before June 30, 1939, at noon (CST), and the proceeds of the bonds so sold, exclusive of any premium, will be deposited in trust for paying a like amount of the principal of the outstanding bonds which will be called for redemption on July 1, 1939.

The amount required for paying the redemption premium on the outstanding bonds and the interest payable thereon on July 1, 1939, and for paying the principal of the remaining $112,000 of said outstanding bonds, will be paid from the sinking fund for the outstanding bonds and will be deposited in trust to make such payments. Any balance remaining in the sinking fund for the outstanding bonds, after making the foregoing payments will be transferred to the sinking fund for the bridge revenue refunding bonds now offered.

The bridge revenue refunding bonds now offered shall have all of the qualities and incidents and all of the rights and privileges of the bonds refunded thereby, and shall be secured by a trust indenture to be executed by and between the Department of Highways, an agency of the Commonwealth; and the trust company which is now acting as trustee under the trust indenture securing the outstanding bonds, and the trust indenture securing the bridge revenue refunding bonds now offered will contain substantially the same provisions and covenants as the trust indenture securing the bonds to be refunded, insofar as such provisions and covenants shall be applicable.

Detailed information as to the outstanding bonds and as to the earnings of each bridge in said Project No. 1 may be obtained at the offices of the Department of Highways, Frankfort.

All bidders must agree to furnish and pay for the cost of printing the trust indenture and the lithographing of the bonds as furnished by the Department of Highways, the forms and terms of which will be substantially the same as the outstanding bonds, with such changes as may be necessary to conform with the provisions of notice of sale, and all bidders must agree to pay the fees and expenses of Masslich & Mitchell of New York, for the preparation of the trust indenture and their legal opinion approving the validity of the proceedings, sale, execution and delivery of the bonds.

Bids are required on forms to be furnished by the Commissioner of Highways. No bid will be considered unless accompanied by an unconditional certified check in the amount of $31,250 on a bank or trust company considered by the Commissioner of Highways to be financially reponsible, payable to the order of the State Treasurer.

NEWPORT CITY SCHOOL DISTRICT (P. O. Newport), Ky.—*BONDS OFFERED TO PUBLIC*—An issue of $73,000 3¼% semi-an. ref. bonds is being offered jointly by Magnus & Co. and Walter, Woody & Heimerdinger, both of Cincinnati, for general investment. Dated May 1, 1939. Due $2,000 in 1940 and 1941, $3,000 in 1942 to 1956 and $4,000 in 1957 to 1962. The bonds have been validated by the State Court of Appeals. Legality to be approved by Chapman & Cutler of Chicago.

PARIS, Ky.—*PRICE PAID*—It is now stated by the City Managing Agent that the $50,000 3¼% semi-ann. sewer system revenue bonds purchased by the Security Bond Co. of Lexington, as noted here—V. 148, p. 2779—were sold at a price of 96.71, a basis of about 3.47%. Due on Sept. 1 from 1942 to 1968.

LOUISIANA

JEFFERSON PARISH (P. O. Gretna), La.—*BONDS SOLD*—An issue of $150,000 refunding bonds is reported to have been sold recently.

LOUISIANA, State of—*BOND SALE*—The two issues of coupon or registered semi-annual highway bonds, aggregating $2,000,000, offered for sale on May 10—V. 148, p. 2153—were awarded to a syndicate headed by Newman, Harris & Co. of New Orleans, paying a premium of $1,730, equal to 100.0865, a net interest cost of about 3.09% (all or none), on the bonds divided as follows:

$1,000,000 Series W bonds. $126,000 maturing May 1, $20,000 in 1943 and 1944, $10,000 in 1945 to 1948, $5,000 in 1949, $1,000 in 1950, and $40,000 in 1951, as 3½s; $675,000 maturing May 1, $60,000 in 1952 to 1956, $95,000 in 1957, $130,000 in 1958, and $150,000 in 1959, as 3s, and $199,000 maturing May 1, $155,000 in 1960, and $44,000 in 1961, as 2¾s.

1,000,000 Series AA bonds as 3½s. Due on May 1 as follows: $200,000 in 1942 to 1945, and $100,000 in 1946 and 1947.

The other members of the successful syndicate are as follows: Dane & Weil; Hyams, Glas & Carothers, both of New Orleans; Wisconsin Co. of Milwaukee; Trust Co. of Georgia, of Atlanta; America Bank & Trust Co. of New Orleans; Weil, Roth & Irving Co. of Cincinnati; McDougal & Condon; Mullaney, Ross & Co., both of Chicago; E. Lowber Stokes & Co. of Philadelphia; Watkins, Morrow & Co. of Birmingham; B. S. D'Antoni, Inc.; Fenner & Beane; Anagnosti & Walker; Levy & Rooney, all of New Orleans; Nashville Securities Co. of Nashville, and T. J. Feibleman, of New Orleans.

BONDS OFFERED FOR INVESTMENT—The above purchasers reoffered the above bonds for public subscription at prices to yield from 1.65% to 3.20%, according to maturity.

NATCHITOCHES PARISH (P. O. Natchitoches), La.—*BOND SALE DETAILS*—In connection with the sale of the $150,00 court house and jail bonds to Barrow, Leary & Co. of Shreveport, as noted here last November, it is now reported that these bonds were sold at a price of 100.007, divided as follows: $6,000 maturing $3,000 Oct. 1, 1939 and 1940, as 3½s, $124,000 maturing Oct. 1, $3,000 in 1941, $4,000 in 1942 to 1946, $5,000 in 1947 to 1950, $6,000 in 1951 to 1953, $7,000 in 1954 to 1956, $8,000 in 1957 to 1959 and $9,000 in 1960 and 1961, as 3¾s, and $20,000 maturing $10,000 Oct. 1, 1962 and 1963, as 3½s.

Dated Oct. 1, 1938. Denom. $1,000. Prin. and int. payable at the office of the Parish Treasurer, or at the Chase National Bank, New York. These bonds were authorized at an election and are payable from ad valorem taxes. Proceeds of this issue, together with a grant which has been authorized by the PWA will be used to construct a court house annex and jail. Legality approved by Charles & Trauernicht, of St. Louis.

PORT OF NEW ORLEANS (P. O. New Orleans), La.—*BOND OFFERING*—It is stated by I. B. Rennyson, Secretary of the Board of Commissioners, that he will receive sealed bids until 11 a. m. on June 1, for the purchase of $658,000 3¼, 3½, 3¾, 4 and 4¼% coupon or registered semi-annual port bonds. Dated July 1, 1939. Denom. $1,000. In the event that said bonds are to bear interest at the rate of 3¼ or 3½% per annum, said bonds shall be payable serially on July 1, as follows: $23,000 in 1940, $25,000 in 1941 to 1944, $30,000 in 1945 to 1949, $35,000 in 1950 to 1954, $40,000 in 1955 to 1957, and $45,000 in 1958 and 1959. In the event that said bonds are to bear interest at the rate of 3¾, 4 or 4¼% per annum, said bonds shall be payable serially on July 1, as follows: $23,000 in 1940, $25,000 in 1941 to 1946, $30,000 in 1947 to 1949, $35,000 in 1950 to 1953, $40,000 in 1954 to 1956, and $45,000 in 1957 to 1959. Prin. and int. payable in lawful money at the office of the State Treasurer at Baton Rouge, or at the fiscal agency of the State in New York City. The bonds will be awarded to the purchaser offering to purchase the same at the lowest interest cost to the Board of Commissioners, such interest cost to be computed by deducting from the total amount of interest which will be paid at the rate at which the bidder offers to purchase the bonds the amount of any premium offered by such bidder. No bids will be considered for less than all of the bonds offered for sale and no bid for less than par and accrued interest to date of delivery of the bonds will be considered. Delivery of the bonds will be made at the office of the Board of Commissioners. The bonds will be prepared by the Board of Commissioners, at its expense, and the purchaser will be furnished with the approving opinion of Thomson, Wood & Hoffman, of New York, as to the legality of the bonds. The bonds will constitute valid and legally binding general obligations of the Board of Commissioners, and in the opinion of counsel, being issued for a State purpose by an authorized agency of the State, will be general obligations of the State for the payment of which the full faith and credit of the State are pledged. Enclose a certified check for 3% of the par value of the bonds, payable to the Board of Commissioners.

ST. JAMES PARISH (P. O. Lutcher), La.—*MATURITY*—It is now reported that the $37,000 public improvement bonds purchased by Hyams, Glas & Carothers of New Orleans, as 3½s, at a price of 100.47, as noted here last December, are due on Dec. 1 as follows: $3,000 in 1939 and 1940; $3,500 in 1941 to 1944; $4,000, 1945 and 1946, and $4,500 in 1947 and 1948, giving a net interest cost of about 3.41%.

SHONGALOO SCHOOL DISTRICT NO. 9 (P. O. Minden), La.—*BOND OFFERING*—It is stated by D. E. Pitcher, Superintendent of Schools, that he will receive sealed bids until June 6, for the purchase of $25,000 school bonds. Dated July 15, 1939. Due from July 15, 1940 to 1949. These bonds were approved by the voters at an election held on March 21, by 30 to 19.

MAINE

AUBURN, Me.—*BOND SALE*—The $39,000 coupon school and highway impt. bonds offered May 4 were awarded to the First National Bank of Boston as 1s, at a price of 100.459, a basis of about 0.88%. Dated June 1, 1939. Denom. $1,000. Due Jan. 1 as follows: $8,000 from 1940 to 1943 incl. and $7,000 in 1944. Prin. and int. (J-D) payable at the Merchants National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Frederick M. Swan & Co	1%	100.159
Edward L. Robinson & Co	1¼%	100.475
Arthur Perry & Co	1¼%	100.364
Frederick W. Horne & Co	1¼%	100.189
E. H. Rollins & Sons	1¼%	100.14
Bond & Goodwin, Inc	1¼%	100.12
Chace, Whiteside & Symonds	1¼%	100.051
Merchants National Bank	1¼%	Par
Pierce, White & Drummond	1½%	100.49

SCARBOROUGH (P. O. South Portland, R. F. D. No. 2), Me.—*BOND OFFERING*—William M. Howatt, Town Treasurer, will receive sealed bids until 11 a. m. (EST) on May 16 for the purchase of $27,000 coupon school bonds. Dated May 1, 1939. Denom. $1,000. Due May 1 as follows: $5,000 from 1940 to 1942 incl. and $6,000 in 1943 and 9144. Bidder to name one rate of interest in a multiple of ¼ of 1%. Prin. and int. (M-N), payable at the First National Bank of Boston, which will supervise the engraving of the bonds and certify as to their genuineness. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder. The bonds are unlimited tax obligations of the town.

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MARYLAND

BALTIMORE, Md.—*BOND FINANCING SCHEDULE*—Herbert Fallin, Budget Director, reports that the $11,000,000 bonds authorized by the voters on May 2—V. 148, p. 2780—will be issued in accordance with the following schedule:

Date of Issue—	*School Bonds*	*Airport Bonds*
Aug. 15, 1940	$1,000,000	$1,000,000
Aug. 15, 1941	2,000,000	------
Aug. 15, 1942	3,000,000	------
Aug. 15, 1943	2,000,000	------
Aug. 15, 1944	2,000,000	------
	$10,000,000	$1,000,000

The $10,000,000 school bonds will mature Aug. 15 as follows: $100,000, 1945; $200,000, 1946; $500,000, 1947; $750,000, 1948; $800,000 from 1949 to 1952, incl. and $750,000 from 1953 to 1959 incl. The $1,000,000 airport bonds will mature $100,000 annually on Aug. 15 from 1945 to 1954 incl.

CUMBERLAND, Md.—*BOND SALE*—The $180,000 bonds offered May 8—V. 148, p. 2627—were awarded as follows:

$130,000 water impt. bonds sold to George M. Ferris & Co. of Washington, D. C., as 2¼s, at a price of 102.115, a basis of about 2.12%. Dated May 15, 1939 and due on May 15, 1959.

50,000 work relief bonds sold to Burr & Co. and the First of Michigan Corp., both of New York, jointly, as 2¼s, at 100.33, a basis of about 2.23%. Dated May 15, 1939 and due on May 15, 1959.

FROSTBURG, Md.—*BOND OFFERING*—City Clerk will receive sealed bids until May 17 for the purchase of $35,000 water and $15,000 street bonds, all of which were authorized by the Mayor and City Council at a special meeting on April 24.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND SALE*—The $322,000 public school construction bonds offered May 9—V. 148, p. 2780—were awarded to Halsey, Stuart & Co., Inc. and First of Michigan Corp., both of New York, jointly, as 2½s, at a price of 100.187, a basis of about 2.49%. 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. Re-offered to yield from 1.20% to 2.60%, according to maturity. A bid of 100.16 for 2½s was made by Alex. Brown & Sons of Baltimore.

The bonds are dated June 1, 1939 and payable as to principal and interest in New York City. They are unlimited tax obligations of the county and have been approved as to legality by Niles, Barton, Morrow & Yost of Baltimore.

MASSACHUSETTS

BARNSTABLE COUNTY (P. O. Barnstable), Mass.—*NOTE SALE*—The Hyannis Trust Co. was awarded on May 9 an issue of $50,000 tax notes at 0.08% discount. Due Nov. 15, 1939. The Cape Cod Trust Co. second high bidder, named a rate of 0.10%.

BERKLEY, Mass.—*NOTE SALE*—Blair & Co., Inc., New York, were awarded on May 8 an issue of $10,000 notes at 0.47% discount. Due May 5, 1940. Lee Higginson Corp., second high bidder, named a rate of 0.49%.

BROCKTON, Mass.—*BOND SALE*—The $330,000 coupon bonds offered May 10 were awarded to the First Boston Corp., New York, as 1s, at a price of 100.159, a basis of about 0.96%. Sale consisted of:

$230,000 macadam pavement bonds. Due $46,000 on May 1 from 1940 to 1944, inclusive.

100,000 municipal relief bonds. Due $10,000 on May 1 from 1940 to 1949, inclusive.

All of the bonds are dated May 1, 1939 and fully registerable. Principal and interest (M-N) payable at the City Treasurer's office or at holder's option, at the National Shawmut Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Second high bidder was Lazard Freres & Co. of New York, which offered 100.505 for $230,000 1s, and 100.309 for $100,000 1¼s.

CAMBRIDGE, Mass.—*NOTE SALE*—The $500,000 revenue notes offered May 9—V. 148, p. 2780—were awarded to the Second National Bank of Boston at 0.164% discount. Dated May 10, 1939 and due Nov. 16, 1939. Other bids:

Bidder—	*Discount*
National Shawmut Bank of Boston and Merchants National Bank of Boston, jointly	0.19%
First National Bank of Boston (plus $1)	0.22%

CARLISLE, Mass.—*NOTE SALE DETAILS*—The $15,000 tax notes sold in February at 0.22% discount—V. 148, p. 1359—were purchased by the Lexington Trust Co. of Lexington, which also paid a premium of $15.

GREAT BARRINGTON, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded on May 8 an issue of $50,000 notes at 0.10% discount, plus $1.25 premium. Due Dec. 1, 1939. The New England Trust Co. of Boston, second high bidder, named a rate of 0.12%.

HAVERHILL, Mass.—*NOTE OFFERING*—Gertrude A. Barrows, City Treasurer, will receive sealed bids until 11 a. m. (DST) on May 15 for the purchase at discount of $400,000 revenue anticipation notes of 1939. Dated May 16, 1939. Due $200,000 each on April 25, and May 10, 1940. Payable at National Shawmut Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston.

HOPKINTON, Mass.—*BOND AND NOTE FINANCING*—Lee-Higginson Corp. of Boston purchased during April the following:

$7,500 1½% registered bonds at 100.10, a basis of about 1.47%. Due May 1 as follows: $1,500 in 1940 and $1,000 from 1941 to 1946 incl.

25,000 revenue bonds, due in about 11 months at 0.44%.

10,000 revenue notes, due Dec. 31, 1939, at 0.47% discount.

ADDITIONAL BONDS SOLD—The Hopkinton National Bank purchased an issue of $15,000 2% water bonds at par. Due $1,000 on April 15 from 1940 to 1954 incl.

IPSWICH, Mass.—*NOTE SALE*—The $150,000 issue of notes offered May 9 were awarded to the First & Ocean National Bank of Newburyport at 0.20% discount. Dated May 12, 1939 and due on Nov. 12, 1939. The Merchants National Bank of Boston, second high bidder, named a rate of 0.22%.

LUNENBURG WATER DISTRICT, Mass.—*BOND SALE*—The $84,000 coupon water district bonds offered May 10 were awarded to the First National Bank of Boston as 2½s, at 101.469, a basis of about 2.39%. Dated April 1, 1939. Denom. $1,000. Due $3,000 on April 1 from 1942 to 1969, incl. Principal and interest (A-O) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. These bonds will be valid general obligations of the water district, exempt from taxation in Massachusetts, and all taxable property in the district will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. Estates receiving no benefit from the water supply system, however, may be exempted from such district taxes.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Worcester County National Bank	2½%	101.38
Bond, Judge & Co. and Perrin, West & Winslow	2½%	101.234
Tyler & Co	2½%	101.199

MASSACHUSETTS (State of)—*BOND SALE*—The $2,880,000 Metropolitan Sewerage Loan, North System bonds offered May 8—V. 148, p. 2628—were awarded to a group composed of Harriman Ripley & Co., Inc., F. S. Moseley & Co., Kidder, Peabody & Co. and Stone & Webster and Blodget, Inc., all of New York, as 1⅛s, at a price of 101.1799, a basis of about 1.37%. The issue is composed of the several series shown below and in the re-offering the successful group priced the bonds to yield from 0.10% to 1.50%, according to maturity.

$110,000 bonds; Chapter 478, Acts of 1935. Due March 1 as follows: $6,000 from 1940 to 1949, incl. and $5,000 from 1950 to 1959, incl.

270,000 bonds; Chapter 433, Section 8, Acts of 1937. Due March 1 as follows: $14,000 from 1940 to 1949, incl. and $13,000 from 1950 to 1959, incl.

2,500,000 bonds; Chapter 459, Acts of 1938. Due $125,000 on March 1 from 1940 to 1959, incl.

The following is a list of the other bids submitted at the sale, all of which named an interest rate of 1½%:

Bidder—	*Rate Bid*
Phelps, Fenn & Co.; Goldman, Sachs & Co.; Shields & Co.; C. F. Childs & Co.; Boatmen's National Bank, St. Louis, and Associates	101.033
The National City Bank of New York; Smith, Barney & Co.; Harris Trust & Savings Bank; Paine, Webber & Co.; Roosevelt & Weigold, Inc., and Associates	100.969
The First Boston Corp.; Estabrook & Co.; R. L. Day & Co.; Whiting, Weeks & Stubbs, Inc. and Lee Higginson Corp.	100.91
The First National Bank of New York; Northern Trust Co. of Chicago; R. W. Pressprich & Co.; Newton, Abbe & Co.; Hornblower & Weeks and Preston, Moss & Co	100.83
Halsey, Stuart & Co., Inc.; Blair & Co., Inc.; Ladenburg, Thalmann & Co.; Dick & Merle-Smith; Graham, Parsons & Co., and Associates	100.806
Lehman Brothers; Kean, Taylor & Co.; Hemphill, Noyes & Co.; Eldredge & Co.; Lazard Freres & Co., and Associates	100.6199
The Chase National Bank; Salomon Bros. & Hutzler; Blyth & Co., Inc.; L. F. Rothschild & Co. and E. H. Rollins & Sons	100.479

METHUEN, Mass.—*NOTE SALE*—The $100,000 notes offered May 9 were awarded to the New England Trust Co. of Boston at 0.27% discount. Due $500,000 Dec. 20, 1939, and $50,000 May 7, 1940. The First National Bank of Boston, second high bidder, named a rate of 0.284%.

NEW BEDFORD, Mass.—*NOTE SALE*—The $700,000 revenue anticipation notes offered May 9—V. 148, p. 2780—were awarded to Frederick M. Swan & Co. of Boston, as follows: $300,000 due Feb. 9, 1950 and $200,000 maturing March 8, 1940, were sold at 0.58% discount; $200,000 due April 12, 1940, at 0.61%. Other bids: First National Bank of Boston, 0.68%; National Shawmut Bank and the Merchants National Bank of Boston, jointly, 0.69%.

NORTH ADAMS, Mass.—*BOND SALE*—The $60,000 coupon municipal relief bonds offered May 9—V. 148, p. 2780—were awarded to Bond, Judge & Co., Inc., Boston, as 1¼s, at a price of 100.277, a basis of about 1.20%. Dated May 1, 1939 and due $6,000 on May 1 from 1940 to 1949 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Second National Bank of Boston	1¼%	100.26
Estabrook & Co	1¼%	100.048
Tucker, Anthony & Co	1¼%	100.048
First National Bank of Boston	1½%	100.90
Tyler & Co	1½%	100.899
First Boston Corp	1½%	100.05

QUINCY, Mass.—*BOND OFFERING*—Harold P. Newell, City Treasurer, will receive sealed bids until 11 a. m. (DST) on May 16 for the purchase of $250,000 coupon municipal relief bonds. Dated May 1, 1939. Denom. $1,000. Due $25,000 on May 1 from 1940 to 1949, incl. Principal and interest (M-N) payable at the National Shawmut Bank of Boston, which will supervise engraving of the bonds and certify as to their genuineness. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

SOMERVILLE, Mass.—*NOTE SALE*—The $500,000 revenue anticipation notes offered May 11 were awarded to the Merchants National Bank and the National Shawmut Bank, both of Boston, jointly, at 0.34% discount. Dated May 11, 1939 and due Jan. 12, 1940 at the National Shawmut Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston. Second high bidder, Leavitt & Co. of New York, at 0.359% for New York delivery.

SOUTHBRIDGE, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded on May 9 an issue of $100,000 tax notes at 0.20% discount. Due Nov. 15, 1939. First National Bank of Boston, other bidder, named a rate of 0.22%.

SOUTH HADLEY, Mass.—*NOTE SALE*—First National Bank of Boston was awarded on May 9 an issue of $40,000 revenue notes at 0.43% discount. Due Dec. 10, 1939. West Newton Savings Bank, other bidder, named a rate of 0.45%.

SPRINGFIELD, Mass.—*NOTE FINANCING*—City Treasurer George W. Rice has borrowed $500,000 additional money on revenue notes in anticipation of taxes from a Boston broker at a private sale. He secured an interest rate of 0.10% for $400,000 due Dec. 14 and 0.087% for $100,000 due Nov. 22. This note sale brings the city's revenue-anticipation borrowing for the year to $3,900,000.

WALTHAM, Mass.—*NOTE SALE*—The Merchants National Bank of Boston was awarded on May 5 an issue of $200,000 notes at 0.23% discount. Due $100,000 each on Dec. 27, 1939, and Jan. 16, 1940. Other bids:

Bidder—	*Discount*
First National Bank of Boston	0.236%
R. L. Day & Co	0.26%
Leavitt & Co	0.2675%
Second National Bank of Boston	0.339%
Waltham National Bank	0.34%

MICHIGAN

CLINTON TOWNSHIP SCHOOL DISTRICT NO. 10, Macomb County, Mich.—*PLANS TO REFUND DEBT*—The district has asked the Public Debt Commission to approve a plan for refunding all of its outstanding indebtedness, consisting of $37,000 bonds, of which $18,000 is in default on principal; $12,595.42 in unpaid interest accrued to April 1 1939, and a judgment for $4,861.15. The district proposes to issue refunding bonds on an exchange basis, dated April 1, 1939, and to mature $37,000 series A on April 1, 1969, and $4,861.15 series B on April 1, 1954. Both series would be dated April 1, 1939, and bear interest at 3% from April 1, 1939, to 1941; 3½% to 1946; 4% to 1951; 4½% to 1954, and 4¾% to 1969. Provision would be made for purchase of bonds by tender. Unpaid interest would be provided for through the issuance of 3% certificates of indebtedness of 1939, dated April 1, 1939, and maturing April 1, 1949. Detroit Trust Co. is paying agent.

DEARBORN, Mich.—*BOND OFFERING*—Myron A. Stevens, City Clerk, will receive sealed bids until 8 p. m. (EST) on May 23 for the purchase of $42,000 not to exceed 6% interest coupon general obligation sewer extension bonds. Dated June 1, 1939. Denom. $1,000. Due June 1 as follows: $4,000 from 1940 to 1947 incl. and $5,000 in 1948 and 1949. Principal and interest (J-D) payable at the City Treasurer's office. Registerable as to principal only. City to pay for printing of the bonds, also furnish at its own expense the approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit. Proposals to be conditioned only on the approval of bonds by said attorneys. A certified check for $1,000, payable to order of the city, is required.

DEARBORN TOWNSHIP, Mich.—*PROPOSED REFUNDING PLAN*—The township has requested the State Public Debt Commission to approve the refunding of $35,800 general obligation bonds, $17,360 tax notes, $395,250 special assessment bonds and bond interest totaling $80,770.97. The Bondholders Protective Committee representing holders of $383,650 of obligations is reported to have approved the proposed refinancing. The plan provides for conversion of present special assessment liens into general obligations of the township for payment of which a general tax will be levied. Refunding bonds will mature serially on Oct. 1 from 1941 to 1968 incl. and will bear interest at various rates ranging from 2% to 5½%. Walter A. Markin, Penobscot Bldg., Detroit, is the refunding agent for the township.

DETROIT, Mich.—*MAY OFFER LARGE REFUNDING ISSUE SHORTLY*—The extremely favorable conditions now prevailing in the market for tax-exempt securities, as reflected in the remarkable ease which attended the resale of several large recent flotations, coupled with the fine response which greeted reoffering of the $3,999,000 serial issue in April—V. 148, p. 2307—is expected to encourage an early offering by the city of another refunding loan of from $5,000,000 to $8,000,000. While the last previous offering attracted only one syndicate bid, the failure of at least one other group to participate in the sale is generally attributed to the unusual tension then evident in all securities markets, due to political developments abroad. Although conditions are still far from normal, the marked success which featured recent municipal borrowing operations, particularly that by New York City, demonstrated that the general atmosphere in investment circles is greatly improved. Under such circumstances, it is believed that the city will undertake the sale of another large block of refunding bonds in continuation of the program which got under way in 1935. In this connec-

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tion, we quote from a report with a Detroit dateline which appeared in the "Wall Street Journal" of May 8:

"Since Detroit started its refunding program in 1935 a total of $84,689,000 of general, purpose and utility bonds has been refunded with an annual interest saving to the city of about $1,160,000, cumulatively a large item because most of the issues refunded were term bonds due in 1962-63. Altogether these operations have included $68,942,000 of tax supported debt, $12,396,000 water bonds and $3,351,000 street railway bonds. There still remain about $130,000,000 of general purpose bonds to be refunded when market conditions are favorable.

"This refunding program will, to the extent that it is carried out, alter the city's present debt service requirements which, due to the original refunding of all the city's debt in 1933 have been somewhat out of balance. The debt structure produced by the original refunding to cure default was planned to require very small yearly budgetary debt charges for a few years, starting from a low level of $7,900,000 in 1933-34 and rising to $18,400,000 in 1943-44. Thereafter it was to hold at about this level over the remaining 20 years, with only a gradual annual rise, the peak requirements being $19,996,011 in 1960-61, two years before final retirement.

"The more recent refunding program, involving issuance of serial bonds, which has been accomplished to date, has resulted in some leveling out of the curve of debt charges by increasing the burden in the early years and decreasing the burden gradually after 1953. As the schedule now stands, debt service remains in the $14,000,000 range through 1939-40, moves up to the $19,000,000 to $20,000,000 range by 1944-45 and holds at this level through 1952-53, thereafter ranging between $18,300,000 and $12,500,000, except for the $20,670,000 peak in 1959-60.

"With this bulge in debt requirements during the middle years the employment of some ingenuity by city officials in scheduling proposed serial refunding bonds is necessitated if the already heavy debt service in that period is not to be exceeded."

DEFICIT FUNDING BILL IN LEGISLATION—A bill is now under consideration in the State Legislature designed to aid the city in financing temporarily its estimated cash deficit of $12,500,000 at the end of its present fiscal year. The fiscal year ends June 30. Under the bill, the city would be empowered to make short-term loans equal to 20% of the current year's budget. The present limitation on its borrowing power for this purpose is 10% of the current budget. The loans would be repaid from early tax collections in the next fiscal year.

EAST GRAND RAPIDS, Mich.—*BOND OFFERING*—Louis F. Battjes, City Clerk, will receive sealed bids until 7 p. m. (EST) on May 22 for the purchase of $26,000 not to exceed 3½% interest refunding bonds. Dated July 1, 1939. Denom. $1,000. Due Jan. 15 as follows: $4,000 from 1941 to 1944 incl. and $5,000 in 1945 and 1946. Interest J-J.

ECORSE TOWNSHIP (P. O. Ecorse), Mich.—*NOTE OFFERING*—John R. Labadie, Township Clerk, will receive sealed bids until 8 p. m. (EST) on May 17 for the purchase of $50,000 not to exceed 4% interest general obligation tax anticipation notes. Dated June 1, 1939 and payable Jan. 1, 1940 at the Township Treasurer's office. Township to furnish notes and legal opinion of Claude H. Stevens of Berry & Stevens, Detroit. A certified check for 2% of the par amount to accompany each bid.

ERIN AND LAKE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 5, Village of Roseville, Mich.—*TENDERS WANTED*—Clifton S. Burns, District Secretary, will receive sealed tenders of certificates of indebtedness, dated Dec. 1, 1937, until 8 p. m. (EST) on May 16. Amount available in the sinking fund for purchase of certificates is $5,000. Offers must be firm for 10 days from date of opening and fully describe the certificates and price at which they will be sold to the District. Certificates purchased shall be delivered to the District Treasurer at the office of the Board of Education within seven days after mailing of notice of acceptance.

FARMINGTON TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Farmington), Mich.—*BOND SALE*—The $22,000 coupon school bonds offered May 1—V. 148, p. 2628—were awarded to Crouse & Co. of Detroit, the only bidder, as 4s. Dated May 1, 1939 and due Feb. 1 as follows: $4,000 from 1940 to 1942 incl. and $5,000 in 1943 and 1944.

LAKE TOWNSHIP SCHOOL DISTRICT NO. 2, Macomb County, Mich.—*DEBT REFUNDING PROPOSED*—The District has requested the Public Debt Commission to approve a proposal providing for the refunding of $421,000 of outstanding bonds, issued March 15, 1923, June 1, 1925, March 1, 1927, Sept. 1, 1927, and Sept. 1, 1931, also $82,423.80 of past due interest as of date of resolution. Dec. 30, 1937. New refunding bonds are to be issued, series A and B of 1937, dated Jan. 1, 1937, due Oct. 1, 1966, and callable on any interest date (A-O1) on 30 days' published notice. Interest would be paid at rates ranging from 1½% to 5%, or an average of 3.68% on series A bonds and 3.94% on series B. Delinquent interest earned to and including Jan. 1, 1937 would be refunded by certificates of indebtedness, dated Oct. 1, 1937, due Oct. 1, 1947, to be non-interest bearing to maturity date and pay 3% interest thereafter. Provision is made for payment from various revenues of Oct. 1, 1937, April 1, 1938 and Oct. 1, 1938, interest coupons on original bonds. Debt service levy of at least 7 mills will be maintained while any of refunding bonds are outstanding, and upon accretion of various amounts in sinking funds, District shall advertise for tender of bonds. Legal opinion will be furnished by Berry & Stevens of Detroit, and refunding agent is Matthew Carey, 2149 Union Guardian Bldg., Detroit.

MICHIGAN (State of)—*PURCHASES* $1,250,000 *HOLC BONDS*—State recently purchased for its sinking funds $1,250,000 2¼% Home Owners Loan Corporation bonds, due July 1, 1944. As announced sometime ago—V. 148, p. 2466, the State is quietly liquidating its holdings of local municipals and bonds of other States in anticipation of heavy maturities of its own improvement and soldier bonus bonds presently outstanding. The State, incidentally, is expected to refund a portion of the $25,000,000 soldier bonus debt maturing in 1941. Proceeds derived from the sale of current sinking fund holdings are being invested in its own bonds and in short-term loans issued or guaranteed by the Federal Government.

MIDLAND, Mich.—*BOND OFFERING*—Anna E. Coons, City Clerk, will receive sealed bids until 5 p. m. (EST) on May 16 for the purchase of $18,162.50 not to exceed 4% interest 1939 first combined street impt. Special Assessment District coupon bonds. Dated June 1, 1939. One bond for $1,162.50, others $1,000 each. Due June 1 as follows: $3,000, 1940 and 1941; $4,000 in 1942 and 1943 and $4,162.50 in 1944. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Prin. and int. (J-D) payable at the City Treasurer's office. The bonds are general obligations, pleding the full faith and credit of the city. A certified check for 2% of the issue, payable to order of the City Treasurer, is required. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit, approving the legality of the bonds. Cost of legal opinion and printing of the bonds to be paid by the city.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*TENDERS WANTED*—Board of County Road Commissioners will receive sealed tenders of county highway improvement (Covert) refunding bonds until 10 a. m. on May 22, and such offers must remain firm through May 25. Information concerning the extent of available funds on each of the several issues will be furnished upon request. All tenders shall be submitted in writing, sealed and marked "Tender of Bonds" and shall specify the road assessment district number, the bond numbers, the portion of each road (whether county portion, township portion, city portion, or assessment district portion), and shall stipulate the lowest price at which the owner will sell said bonds to the sinking fund. Accrued interest on bonds purchased will be computed to and including May 31, 1939, and all bonds must have Nov. 1, 1939 and all subsequent coupons attached, and be delivered to the Detroit Trust Co. of Detroit, Mich., on or before June 1, 1939.

SOUTHFIELD TOWNSHIP SCHOOL DISTRICT NO. 9, Oakland County, Mich.—*PROPOSED REFUNDING*—The School Board adopted a resolution on Sept. 24, 1938 requesting approval of the Public Debt Commission of a plan for refunding $78,000 outstanding bonds, issued June 1, 1921, Jan. 15, 1923, and July 1, 1927, also $26,033.45 in defaulted bond interest, including a judgment for past-due coupons in amount of $10,450. The refunding bonds would be general obligations of the District, dated Oct. 1, 1938, due Oct. 1, 1968, and callable on any interest date upon 30 days' published notice. Interest would be paid at rates ranging from 1⅓% to 5%, for an average of 3.92%. Certificates of indebtedness are to be dated Oct. 1, 1938, due Oct. 1, 1948 (10 years), non-interest bearing to maturity and 3% thereafter. To be issued for interest earned to and including Oct. 1, 1938, less cash payment of $10 per $1,000 principal outstanding. Each year a levy must be made sufficient to pay current interest. Beginning with the year 1943 a levy of $1,000 is to be made for bond sinking fund, beginning with year 1948 levy is increased to $2,000; in 1951 to $3,000; in 1957 to $4,000; in 1963 to $5,000. Certificates of indebtedness are to be redeemed on tenders; in 1942 at least 50% of certificates must be redeemed and 10% annually thereafter for five years. April 1 and Oct. 1, 1939, coupons are to be paid from cash on hand. 50% of collection of 1929-32 taxes together with all 1936 and 1937 debt service levy as collected shall be used to redeem certificates. Minimum debt service levy of seven mills must be made every year any refunding obligations are outstanding. The Detroit Bank, Detroit, Mich., is named paying agent. Legal opinion, Claude H. Stevens, Berry & Stevens, Detroit. Matthew Carey, 2149 Union Guardian Bldg., Detroit, is the refunding agent.

MINNESOTA

CANTON TOWNSHIP (P. O. Canton), Minn.—*BOND SALE*—The $40,000 issue of coupon road and bridge bonds offered for sale on May 5—V. 148, p. 2629—was awarded to the Wells-Dickey Co., and the Allison-Williams Co., both of Minneapolis, jointly, as 2¼s, paying a premium of $335, equal to 100.8375, a basis of about 2.11%. Dated May 1, 1939. Due from Jan. 1 in 1940 to 1952 incl.

The Thrall West Co. of Minneapolis was second highest, offering $315 premium on 2¼s.

CROSBY, Minn.—*BONDS SOLD*—It is reported that the following bonds aggregating $40,000, approved by the voters on May 2, have been purchased by the State: $25,000 street, and $15,000 recreation building bonds.

CROW WING COUNTY INDEPENDENT SCHOOL DISTRICT NO. 51 (P. O. Crosby), Minn.—*BONDS SOLD*—The Clerk of the Board of Education states that $74,000 construction bonds approved by the voters last September, have been purchased by the State.

DODGE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 58 (P. O. Claremont), Minn.—*BONDS SOLD*—It is reported that $7,500 3% semi-annual building bonds approved by the voters on May 4, have been purchased by the State.

DULUTH, Minn.—*BONDS NOT SOLD*—We are informed by C. D. Jeronimus, City Clerk, that all bids received for the purchase of the $150,000 not to exceed 6% semi-ann. coupon permanent improvement, unemployment projects bonds, offered on May 8—V. 148, p. 2629—were rejected. It is said that the notice of sale did not conform with the obligations offered.

BONDS REOFFERED—It is stated by A. C. Gilbert, City Treasurer, that he will receive sealed bids until 10 a. m. on May 24, for the purchase of the above bonds.

The highest bid submitted for the above bonds was an offer by the Milwaukee Co. of Milwaukee, of 100.136 for 2s.

ECHO, Minn.—*BONDS SOLD*—The Village Recorder states that $3,500 3% semi-annual street improvement bonds approved by the voters last October, have been purchased by the State.

FREEBORN COUNTY (P. O. Albert Lea), Minn.—*BOND SALE*—The $20,000 issue of fair grand stand bonds offered for sale on May 8—V. 148, p. 2629—was awarded to the Northwestern National Bank & Trust Co. of Minneapolis, as 1½s, according to the County Auditor. Dated May 1, 1939. Due $4,000 from Nov. 1, 1940 to 1944 incl.

The successful bidder paid a premium of $4.40, equal to 100.02, a basis of about 1.37%, while the Baum, Bernheimer Co. of Kansas City offered $3.40 premium on 1½s.

MORA, Minn.—*BOND SALE*—The $12,000 issue of sewage disposal plant revenue bonds offered for sale on May 5—V. 148, p. 2629—was awarded to the Allison-Williams Co. of Minneapolis, as 3¼s, paying a premium of $100, equal to 100.83, a basis of about 3.56%. Dated May 1, 1939. Due $600 from May 1, 1941 to 1960, incl.; optional on and after May 1, 1944.

PINE COUNTY (P. O. Pine City), Minn.—*BOND SALE*—The $90,000 issue of coupon funding, series A bonds offered for sale on May 4—V. 148, p. 2467—was awarded to the First National Bank & Trust Co. of Minneapolis, according to the County Auditor. Dated April 1, 1939. Due from April 1, 1944 to 1954, incl.

ST. CHARLES, Minn.—*CERTIFICATE SALE*—The $15,000 issue of 3% semi-annual paving certificates of indebtedness offered for sale on May 5—V. 148, p. 2629—was purchased by the First National Bank of St. Charles at par. Dated April 1, 1939. Due in from 1 to 10 years after date of issuance.

MISSISSIPPI

CANTON, Miss.—*BONDS SOLD*—It is stated by the City Clerk that $39,000 3½% semi-annual water and light bonds have been purchased jointly by the First National Bank, and the Canton Exchange Bank, both of Canton, at par.

ETHEL CONSOLIDATED SCHOOL DISTRICT (P. O. Kosciusko), Miss.—*BONDS SOLD*—It is stated by the District Secretary that $14,000 building construction bonds have been sold to a local investor as 5s at par.

GOODMAN SCHOOL DISTRICT (P. O. Goodman), Miss.—*BONDS SOLD*—It is reported that $25,000 3¾% semi-annual building bonds were purchased on May 2 by the First National Bank of Lexington, at a price of 100.30.

JASPER COUNTY (P. O. Bay Springs), Miss.—*BOND SALE DETAILS*—It is now reported that the $75,000 5% semi-ann. funding bonds purchased by Walton & Jones, of Jackson, at par, as noted here on April 1, are due on Oct. 1 as follows: $3,000 in 1940 to 1944, and $5,000 in 1945 to 1956. Prin. and int. (A-O) payable at the Chancery Clerk's office in Bay Springs.

SHELBY, Miss.—*BOND SALE DETAILS*—It is now stated by the City Attorney that the $25,000 paving bonds sold at a price of 100.25, and the $10,000 park bonds sold at 100.52, both to the Union Planters Bank & Trust Co. of Memphis, as noted here on April 1, were sold as 4s, and mature as follows:

$25,000 paving bonds. Due on Oct. 1 as follows: $1,000 in 1939 to 1953, and $2,000 in 1954 to 1958, giving a basis of about 3.97%.

10,000 park bonds. Due $500 from Nov. 1, 1939 to 1958, giving a basis of about 3.94%.

THYATIRA CONSOLIDATED SCHOOL DISTRICT (P. O. Senatobia), Miss.—*BOND OFFERING*—It is stated by M. S. Dougherty, Chancery Clerk, that he will receive sealed bids until May 15, for the purchase of a $10,000 issue of building bonds. Denom. $500. Due $500 in 1940 to 1959, inclusive.

WINONA, Miss.—*BONDS OFFERED FOR NVESTMENT*—The $34,000 4% industrial bonds purchased by M. A. Saunders & Co. and the First National Bank, both of Memphis, as reported here on April 29—V. 148, p. 2629—were reoffered for general investment at prices to yield from 2.00% to 3.70%, according to maturity. Due from Nov. 1, 1939 to 1962 incl. Dated Nov. 1, 1937. Prin. and int. (M-N) payable at the Bank of Winona.

MISSOURI

JOPLIN, Mo.—*BONDS SOLD*—It is stated by the City Clerk that $73,000 fire department bonds approved by the voters on Jan. 5, have been purchased by the City National Bank & Trust Co. of Kansas City.

MARSHFIELD, Mo.—*BONDS SOLD*—It is stated by Paul Watters, City Clerk, that $30,000 sewer bonds approved by the voters last October, have been purchased by the Commerce Trust Co. of Kansas City, as 4s, paying a price of 100.57

ST. JOHNS-OVERLAND SANITARY SEWER DISTRICT (P. O. Overland) Mo.—*BOND OFFERING*—It is reported by John C. Wunnenberg, Secretary of the Board of Trustees, that he will receive sealed bids at St. Johns Community Bank in St. Johns Station, until 8 p. m. on May 19, for the purchase of $175,000 sewer bonds. Dated June 1, 1939. Denom. $1,000. Due June 1, as follows: $4,000 in 1942, $5,000 in 1943, $6,000 in 1944, $7,000 in 1945, $8,000 in 1946, $9,000 in 1947 and 1948, $10,000 in 1949 to 1951, $11,000 in 1952 and 1953, $12,000 in 1954 to 1956, and $13,000 in 1957 to 1959. Bidders are requested to designate in their bids the rate of interest to be paid on said bonds; provided, however, that the interest rate thus designated shall be an even multiple of ¼ of 1%, and all of said bonds shall bear the same rate. Prin. and int. payable at a place to be designated by the bidder, and approved by the Board of Trustees. No bid at less than par and accrued interest will be considered. The district was

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organized as a body corporate and a political subdivision of the State under the provisions of an Act of the General Assembly approved on Jan 13, 1934, and by decree of the Circuit Court of St. Louis County. Pursuant to said decree, the voters of the district on April 4, 1939, by a vote of 1,466 to 265 authorized the issuance of these bonds for the purpose of constructing a system of sewers and a sewage treatment plant. The district will furnish the legal opinion of Charles & Trauernicht, of St. Louis, and will pay for the printing of the bonds and the registration fee at the State Auditor's office. Any bids that may be tendered by mail or prior to the meeting of the Board of Trustees, should be addressed to the above Secretary, 9004 Tudor Ave., Overland, Mo. Enclose a certified check for $3,000, payable to the district.

The district being a new one has no financial history. It has no indebtedness other than the bonds which may be sold pursuant to the aforesaid authorization. The district has an estimated population of 11,000 to 12,000. The assessed valuation of the district upon which the issue is based being the estimate of June 1, 1936 is $5,600,706.07. The actual value is estimated at $7,917,608.09. The legal debt limit of the district, applicable to the above bond issue is 5% of its assessed valuation of taxable property within the district, as ascertained by the June 1, 1936 assessment, namely $280,-035.30.

WEBSTER COUNTY (P. O. Marshfield), Mo.—*BOND OFFERING*—It is reported that sealed bids will be received until June 5, by the County Clerk, for the purchase of a $30,000 issue of court house bonds.

MONTANA

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Helena), Mont.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on June 5, by J. F. McBride, District Clerk, for the purchase of an issue of $281,250 refunding bonds. Interest rate is not to exceed 3½%, payable J-J. Dated July 1, 1939. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 14 years from the date of issue.

If serial bonds are issued and sold they will be in the amount of $1,000 each, except the first bond which will be in the amount of $1,250, the sum of $21,250 of the serial bonds will become payable on the first day of July, 1940, and the sum of $20,000 will become payable on the same day each year thereafter until all of such bonds are paid.

The bonds, whether amortization or serial, will be redeemable in full on any interest payment date from and after 7 years from the date of issue.

The bonds will be sold for not less than their par value with accrued interest, and all bids must state the lowest rate of interest at which they will purchase the bonds at par. Enclose a certified check for $5,000, payable to the clerk.

MONTANA, State of—*DEBENTURE OFFERING*—It is reported by Ray N. Shannon, State Treasurer, that he will receive sealed bids until 10 a. m. on June 17 for the purchase of an issue of $1,500,000 coupon State Highway Treasury anticipation debentures. Interest rate is not to exceed 4%, payable J-J. Dated July 1, 1939. Due on July 1, 1949; optional for prior payment on July 1, 1944, or on any interest payment date thereafter up to the date of final maturity. The debentures shall be issued in such denominations as may be requested in the bid of the purchaser. Rate of interest to be in multiples of ¼ or 1-10th of 1%, and must be the same for all of the debentures. Prin. and int. payable at the State Treasurer's office or at the New York fiscal agent of the State, in lawful money. The debentures will be sold to the highest responsible bidder at not less than par and accrued interest, and all bidders must bid for all or none of the series. These debentures, together with the $1,500,000 bonds issued March 15, 1939, are the whole of the authorized issue of $3,000,000. The basis of determination of the best bid will be the bid specifying the lowest rate of interest, and if two or more bids are submitted specifying the same lowest rate of interest, the bid naming such lowest rate of interest and offering the largest amount of premium will be accepted. These debentures are issued pursuant to Initiative Measure No. 41, adopted Nov. 8, 1938, and may be registerable as to principal only, at the option of the holder. The debentures are payable from the proceeds of the 5-cent gasoline tax after payment of the outstanding $1,710,000 debentures issued under Chapter 95, Laws of Montana, 1931, and after payment of draw-backs and refunds, and administration and engineering and maintenance expenses, as provided and permitted by said Initiative Measure No. 41 and other laws thereunto enabling. These debentures are being offered for sale to provide additional working funds for the Montana State Highway Commission for the construction, betterment and maintenance of State highways, as authorized by Initiative Measure No. 41. Bidders may secure further information as to the governing statutes, revenue received from the gasoline tax, and other pertinent provisions, upon application to the State Treasurer. The debentures are issued subject to the approving opinion of Chapman & Cutler of Chicago, at the expense of the purchaser. Enclose a certified check for 2% of the amount of bid, payable to the State Treasurer.

NEBRASKA

SCOTTSBLUFF SCHOOL DISTRICT (P. O. Scottsbluff), Neb.—*MATURITY*—It is now reported by the Secretary of the Board of Education that the $206,000 building bonds purchased by the Kirkpatrick-Pettis Co. of Omaha, as 3s at par, as noted here on March 25, are due in 20 years.

NEW HAMPSHIRE

NEW HAMPSHIRE (State of)—*BOND SALE*—The $2,000,000 1⅛% coupon highway 1936 flood bonds offered May 10 were awarded to the Second National Bank of Boston at a price of 100.947, a basis of about 0.95%. Dated May 1, 1939. Denom. $1,000. Due $200,000 on May 1 from 1940 to 1949 incl. Principal and interest (M-N) payable at the National Shawmut Bank of Boston. Legality of issue approved by the Attorney General of the State, and Storey, Throndike, Palmer & Dodge of Boston. Coupon bonds may at any time be converted into registered multiples of $1,000 at the option of the holder according to the date of maturity, in which case both principal and interest shall be payable only at the State Treasurer's office. Highway 1936 flood bonds are payable from a highway sinking fund of one cent of the four-cent road toll on gasoline, and are also general obligations, backed by the full faith and credit of the State. Other bids for the bond issue were:

Bidder—	*Rate Bid*
Lazard Freres & Co.; Kidder, Peabody & Co.; Union Securities Corp.; Graham, Parsons & Co., and Preston, Moss & Co	100.65
Harriman Ripley & Co.; Harris Trust & Savings Bank, and R. L. Day & Co	100.649
Lehman Bros.; F. S. Moseley & Co., et al	100.639
Blyth & Co., Inc.; E. H. Rollins & Sons, Inc., et al	100.62
Estabrook & Co. and Newton, Abbe & Co	100.589
First Boston Corp.; Whiting, Weeks & Stubbs, and Ballou, Adams & Whittemore	100.52
Shields & Co.; C. F. Childs & Co., et al	100.52
Smith, Barney & Co.; Northern Trust Co. of Chicago, et al	100.449
First National Bank of New York; Salomon Bros. & Hutzler, and First of Michigan Corp	100.43
National Shawmut Bank of Boston	100.40
Goldman, Sachs & Co.; B. J. Van Invegn & Co., Inc., et al	100.379
National City Bank of New York; Stone & Webster and Blodget, Inc., et al	100.349
Marine Trust Co. of Buffalo and the Keresey Co	100.319
Halsey, Stuart & Co., Inc.; Ladenburg, Thalmann & Co., et al	100.28

NEW JERSEY

BEACHWOOD, N. J.—*BOND SALE APPROVED*—The State Funding Commission has approved the sale of $43,500 4½% refunding bonds to Schlater, Noyes & Gardner, Inc., New York City, at a price of par.

The bonds mature April 1 as follows: $5,000 from 1945 to 1952 incl., and $3,500 in 1953.

FAIR LAWN, N. J.—*BOND OFFERING*—Ronald S. Spittel, Borough Clerk, will receive sealed bids until 9 p. m. (DST) on May 23 for the purchase of $33,000 not to exceed 6% interest coupon or registered water bonds. Dated May 1, 1939. Denom. $1,000. Due May 1 as follows: $2,000 from 1940 to 1954, incl., and $3,000 in 1955. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (M-N) payable at the Fair Lawn-Radburn Trust Co., Fair Lawn, or at the Chemical Bank & Trust Co., N. Y. City. The sum required to be obtained at the sale of the bonds is $33,000. The bonds are unlimited tax obligations of the borough 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 borough, is required.

FORT LEE, N. J.—*CIRCUIT COURT UPHOLDS MANDAMUS ORDER*—The U. S. Circuit Court of Appeals at Philadelphia upheld a ruling by the Federal District Court early in 1938 in which judgment against the borough was awarded a group of bondholders and a writ of mandamus issued directing the levy of "additional" taxes by the municipality to satisfy the judgment through payment of semi-annual instalments over a period of 15 years. The Circuit Court is also reported to have held unconstitutional the stay provisions of the New Jersey Municipal Finance Commission Act, as to bonds issued by a community prior to enactment of the Act. The Court further held in the judgment case, according to report, that creditors were entitled to payment only after the borough had met State, county and school taxes and its own municipal operating expenses. Prior to the Circuit Court ruling, however, all creditors of the borough, including holders of the judgment, agreed to a proposal for refinancing the indebtedness of the borough—V. 148, p. 2781—and it is not expected that the decision will occasion any difficulty in placing the plan in operation.

HAMILTON TOWNSHIP SCHOOL DISTRICT (P. O. Trenton), N. J.—*BOND SALE*—The $60,000 school bonds offered May 10—V. 148, p. 2781—were awarded to Minsch, Monell & Co., Inc., New York, as 2¾s, at a price of 100.589, a basis of about 2.65%. Dated March 1, 1939, and due $5,000 on March 1 from 1940 to 1951, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
J. S. Rippel & Co	3%	101.06
Dick & Merle-Smith	3%	100.82
MacBride, Miller & Co	3%	100.78
J. B. Hanauer & Co	3%	100.61
Pearce & Co	3%	100.48
Colyer, Robinson & Co	3%	100.23
H. L. Allen & Co	3¼%	100.80
Campbell, Phelps & Co	3¼%	100.38

METUCHEN, N. J.—*OTHER BIDS*—The $36,000 refunding bonds awarded to Minsch, Monell & Co., Inc.; New York, as 3½s, at 100.679, a basis of about 3.38%—V. 148, p. 2781—were also bid as for follows:

Bidder—	*Int. Rate*	*Rate Bid*
H. B. Boland & Co	3½%	100.647
Joseph G. Kress & Co	3½%	100.305
H. L. Allen & Co	3¾%	100.78
M. M. Freeman & Co	3¾%	100.10
Metuchen National Bank and Commonwealth Bank of Metuchen	4%	100.069

MONTCLAIR, N. J.—*BOND SALE DETAILS*—Lazard Freres & Co. and the First of Michigan Corp., both of New York, jointly, were successful bidders for the $255,000 bonds offered May 4, as previously noted in V. 148, p. 2781. Under the terms of their bid, the bankers took $252,000 bonds, paying a price of 101.327 for 2¼s, a basis of about 2.11%. Total amount awarded consisted of $52,000 water impt., $91,000 impt. of 1939-$45,000 impt. funding of 1939, $9,000 impt. and $55,000 water impt. bonds. Among other bids were the following:

Bidder—	*No Bonds Bid For*	*Int. Rate*	*Rate Bid*
Halsey, Stuart & Co., Inc., and Campbell, Phelps & Co	253	2¼%	101.109
Colyer, Robinson & Co., Inc	254	2¼%	100.66
Stranahan, Harris & Co., and H. C. Wainwright & Co	254	2¼%	100.66
Hemphill, Noyes & Co., and Schlater, Noyes & Gardner, Inc	254	2¼%	100.65
H. L. Allen & Co	255	2¼%	100.33
Lehman Bros.; Kean, Taylor & Co., and Van Deventer Bros., Inc	255	2¼%	100.319

NEWARK, N. J.—*BOND SALE*—A syndicate composed of Blyth & Co., Inc.; Harriman Ripley & Co., Inc.; George B. Gibbons & Co., Inc.; Roosevelt & Weigold, Inc.; Eastman, Dillon & Co.; Bacon, Stevenson & Co.; Dougherty, Corkran & Co., Philadelphia; H. L. Allen & Co.; MacBride, Miller & Co., Newark; and Sherwood & Reichard, Inc., all of New York, unless otherwise noted, was successful bidder at the offering of $2,650,000 coupon or registered bonds on May 8—V. 148, p. 2781. The banking group bid for a total of $2,585,000 bonds, naming an interest rate of 3¼% and paying a price of $2,605,900, equal to 100.808, a basis of about 3.13%. The bid was for the following bonds:

$490,000 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 1966, 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.
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.

BONDS PUBLICLY OFFERED—The entire $2,585,000 bonds, all dated May 1, 1939, were re-offered by members of the purchasing group at prices to yield from 0.75% to 3.25% for maturities from 1940 to 1956 incl., and at prices ranging from 99.50 to 99 for subsequent maturing bonds. At the close of business on the day of the award the bankers reported that practically all of the bonds had been withdrawn from the syndicate.

Other bids at the sale were as follows:

Bidder—	*No Bonds Bid For*	*Rate Bid*	*Int. Rate*
Phelps, Fenh & Co.; F. S. Moseley & Co.; Kean, Taylor & Co.; J. S. Rippel & Co.; Hemphill, Noyes & Co.; Paine, Webber & C., and associates	2,595	100.414	3¼%
First National Bank of N. Y.; Halsey, Stuart & Co., Inc.; Kidder, Peabody & Co.; Mercantile Commerce Bank & Trust Co., St. Louis; Stranahan, Harris & Co., and associates	2,600	100.195	3¼%
Lehman Bros.; Blair & Co., Inc.; Estabrook & Co.; Stone & Webster and Blodget, Inc., and associates	2,605	100.03	3¼%
Smith, Barney & Co.; B. J. Van Ingen & Co., Inc.; Union Securities Corp.; Goldman, Sachs & Co.; Eldredge & Co., Inc., and associates	2,572	101.309	3½%
Colyer Robinson & Co., Inc	2,595	100.42	3½%
Adams & Mueller, and Julius A. Rippel, Inc	2,602	100.117	3½%

NORTH WILDWOOD, N. J.—*REFUNDING APPROVED*—The proposal of the city to issue $340,000 refunding bonds.—V. 148, p. 2630—was approved by the State Funding Commission with the understanding, however, that no further documents would be approved unless the city adopts a budget which will conform to the requirements of the Department of Local Board. The latter informed the municipality that it would ap-

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prove a budget for 1939, provided it reflected a reduction of at least $17,000 in operating expenses. According to the Local Board, the revenue experience of the city has been only some 2% at variance with the estimate made in connection with the general refunding bonds issued in 1935. Present financial difficulties necessitating a refunding or funding operation is attributed to the appropriation experience in recent years.

ORANGE, N. J.—*REFUNDING APPROVED*—The City Commission on May 4 adopted a resolution setting forth interest rate and maturity schedule on the total of $562,000 refunding bonds to be issued in exchange for an equal amount of outstanding obligations, maturing between now and 1945. A block of $100,000 is due in the present year. Exchange of the bonds will be handled by Campbell & Co. of New York and, according to Mayor Bianchi, most of holders of existing bonds have agreed to the refunding. Walter Darby, Local Government Commissioner, ruled the refunding must be completed before he will approve the 1939 budget.

SOUTH PLAINFIELD, N. J.—*BOND SALE*—H. L. Schwamm & Co., of New York purchased privately during April, $518,000 4% refunding bonds. Dated April 1, 1939, and due April 1 as follows: $10,000, 1940 to 1944, incl.; $15,000 from 1945 to 1949, incl.; $20,000, 1950 to 1965, incl.; $25,000 in 1966 and 1967, and $23,000 in 1968.

TRENTON, N. J.—*BOND SALE*—Phelps, Fenn & Co., Inc., New York, were successful bidders at the offering of $394,600 bonds on May 9—V. 148, p. 2782, on their bid for a total of $391,800 bonds as 2½s, at a price of $395,562.62, equal to 100.96, a basis of about 2.35%. Bonds sold are 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.
210,000 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 $15,000 on May 1, 1954.

BONDS PUBLICLY OFFERED—The bonds, alldated May 1, 1939, were reoffered for public investment at a price to yield 0.50% for the 1940 maturity to a dollar price of 99 for the 1953 and 1954 maturities. Other bids at the sale were as follows:

Bidder—	*No. Bonds Bid for*	*Int. Rate*	*Rate Bid*
Harris Trust & Savings Bank and Eldredge & Co.	391.8	2½%	100.72
Hemphill, Noyes & Co. and A. C. Allyn & Co., Inc.	393.6	2½%	100.337
H. B. Boland & Co.	393.6	2½%	100.283
Halsey, Stuart & Co., Inc., and First of Michigan Corp.	390.8	2¾%	101.12
B. J. Van Ingen & Co., Inc.; Goldman, Sachs & Co., and J. S. Rippel & Co.	390.6	2¾%	101.05
E. H. Rollins & Sons, Inc.; Dougherty, Corkran & Co., and Julius A. Rippel, Inc.	391.8	2¾%	100.88
Blair & Co., Inc.; MacBride, Miller & Co., and Colyer, Robinson & Co.	392.8	2¾%	100.569
Blyth & Co., Inc.; H. L. Allen & Co., and Minsch, Monell & Co., Inc.	392.8	2¾%	100.47
Bacon, Stevenson & Co. and Roosevelt & Weigold, Inc.	393.6	2¾%	100.28

WALLINGTON, N. J.—*BOND SALE*—The Peoples Bank & Trust Co. of Passaic has purchased an issue of $7,000 3½% sewer bonds at par.

New York State Municipals

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TILNEY & COMPANY

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NEW YORK

AUBURN, N. Y.—*BOND SALE*—The $285,000 coupon or registered bonds offered May 10—V. 148, p. 2782—were awarded to Kidder, Peabody & Co.; Estabrook & Co., and B. J. Van Ingen & Co., Inc., all of New York, as 1.10s at a price of 100.209, a basis of about 1.06%. Sale consisted of:

$160,000 public welfare bonds. 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.

CLARENCE WATER DISTRICT NO. 1 (P. O. Clarence), N. Y.—*BOND SALE*—The $10,000 coupon or registered water bonds offered May 10 were awarded to the Marine Trust Co. of Buffalo as 2¼s at a price of 100.103, a basis of about 2.23%. Dated May 15, 1939. Denom. $1,000. Due $1,000 on May 15 from 1940 to 1949, incl. Prin. and int. (M-N) payable at Bank of Clarence, with New York exchange. The bonds are unlimited tax obligations of the Town of Clarence, but payable in the first instance from taxes on property in the Water District. Legality approved by Dillon, Vandewater & Moore of N. Y. City. Other bids for the issue were as follows: Bank of Clarence, 100.26 for 2.40s; Manufacturers & Traders Trust Co., Buffalo, 100.259 for 2.40s.

CLINTON, N. Y.—*BOND OFFERING*—Arthur W. Scoones, Village Clerk, will receive sealed bids until 2 p. m. (EST) on May 19 for the purchase of $28,000 not to exceed 4% interest coupon or registered sewer impt. bonds. Dated April 1, 1939. Denom. $1,000. Due $1,000 on April 1 from 1940 to 1967, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A-O) payable at the Hayes National Bank, Clinton, with New York exchange. The bonds are payable from unlimited ad valorem taxes on all of the village's taxable property. A certified check for $560, payable to order of the village, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

EASTCHESTER (P. O. Tuckahoe), N. Y.—*CERTIFICATE SALE*—The First National Bank of Boston was awarded on May 10 an issue of $18,000 certificates of indebtedness at 0.48% discount. Dated May 15, 1939. Due Feb. 15, 1940. Legality approved by Hawkins, Delafield & Longfellow of N. Y. City. Other bids:

Bidder—	*Int. Rate*
County Trust Co. of Scarsdale	0.49%
Leavitt & Co.	0.50%
Lockwood, Sims & Co. (plus $1.90 premium)	0.60%
R. D. White & Co. (plus $2 premium)	0.875%

ELMIRA, N. Y.—*BOND SALE*—The $146,000 coupon or registered bonds offered May 10—V. 148, p. 2782—were awarded to Roosevelt & Weigold, Inc., New York, as 1.10s, at a price of 100.38, a basis of about 1.03%. Sale consisted of:

$50,000 series I general, public impt. bonds. Due $5,000 on May 1 from 1940 to 1949, incl.
90,000 series II general, home relief bonds. Due May 1 as follows: $8,000 in 1940 and 1941 and $10,000 from 1942 to 1949, incl.

GREENBURGH (P. O. Tarrytown), N. Y.—*BOND OFFERING*—William C. Duell, Town Supervisor, will receive sealed bids until 11 a. m. (DST) on May 24 for the purchase of $115,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$10,500 Fairview Sewer District bonds. One bond for $500, others $1,000, each. Due May 1 as follows: $1,000 from 1940 to 1949, incl. and $500 in 1950.
9,000 Fairview Water District bonds. Denom. $1,000. Due $1,000 on May 4 from 1940 to 1949, inclusive.
25,000 Hartsdale Water District bonds. Denom. $1,000. Due $5,000 on May 1 from 1940 to 1944, inclusive.
42,500 highway bonds. One bond for $500, others $1,000 each. Due May 1 as follows: $4,000, 1940 to 1942, incl.; $5,000 from 1943 to 1947, incl., and $5,500 in 1948.
28,000 public welfare bonds. Denom. $1,000. Due May 1 as follows: $3,000 from 1940 to 1947, incl., and $2,000 in 1948 and 1949.

All of the bonds are dated May 1, 1939. 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 Guaranty Trust Co., New York, or at the Washington Irving Trust Co., Tarrytown, with New York exchange. The bonds will be general obligations of the town, payable from unlimited taxes, except that water and sewer district bonds will be payable primarily from taxes levied against property in the respective districts. A certified check for $2,300, payable to order of the town, is required. Legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder.

HERKIMER COUNTY (P. O. Herkimer), N. Y.—*BOND OFFERING*—Flora S. Hofstetter, County Treasurer, will receive sealed bids until 11 a. m. (DST) on May 17 for the purchase of $300,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$100,000 public welfare bonds. Due $10,000 on March 1 from 1940 to 1949, inclusive.
200,000 county road bonds. Due $20,000 on March 1 from 1940 to 1949, inclusive.

All of the bonds are dated March 1, 1939. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1-10th of 1%. Prin. and int. (M-S) payable at First National Bank, Herkimer, with New York exchange. The bonds are unlimited tax obligations of the county and the approving legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder. A certified check for $5,000, payable to order of the county, is required.

HURLEY COMMON SCHOOL DISTRICT NO. 4 (P. O. Hurley), N. Y.—*BOND OFFERING*—Minard Elmendorf, District Clerk, will receive sealed bids until 2 p. m. (EST) on May 19 for the purchase of $38,000 not to exceed 6% interest coupon or registered school bonds of 1939. Dated May 1, 1939. Denom. $1,000. Due Nov. 1 as follows: $2,000, 1939 to 1945, incl. and $3,000 from 1946 to 1953, 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 State of New York National Bank, Kingston. The bonds are unlimited tax obligations of the district and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for $760, payable to order of the Board of Trustees, is required.

LOCKPORT, N. Y.—*BOND OFFERING*—R. M. Noble, City Treasurer, will receive sealed bids until 1 p. m. (EST) on May 25 for the purchase of $1,602,540 not to exceed 4% interest coupon or registered bonds, divided as follows:

$80,000 home relief bonds. Denom. $1,000. Due May 1 as follows: $7,000 from 1940 to 1944, incl., and $9,000 from 1945 to 1949, incl.
66,000 city hospital bonds. Denom. $1,000. Due May 1 as follows: $3,000 from 1940 to 1953, incl., and $4,000 from 1954 to 1959, incl.
80,000 improvement bonds. Denom. $1,000. Due May 1 as follows: $8,000 in 1940 and $9,000 from 1941 to 1948, incl.
676,540 school construction bonds. One bond for $540, others $1,000 each. Due May 1 as follows: $25,540, 1940; $25,000, 1941 to 1943, incl.; $30,000, 1944 to 1945; $35,000 in 1946 and $37,000 from 1947 to 1959, incl.
700,000 sewer bonds. Denom. $1,000. Due May 1 as follows: $26,000 from 1940 to 1942, incl., $37,000 in 1943 and $39,000 from 1944 to 1958, incl.

All of the bonds are dated May 1, 1939. 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 City Treasurer's office. Bonds are unlimited tax obligations of the city and legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder. A certified check for $32,050, payable to the order of the city, is required.

LONG BEACH, N. Y.—*BONDS CALLED FOR REDEMPTION*—August N. Gandia, City Treasurer, announces that pursuant to Section 2 of ordinance adopted by City Council on Oct. 31, 1933, the following general refunding bonds, dated Dec. 1, 1933 and due Dec. 1, 1948, have been drawn by lot for redemption through sinking funds: 5½% bonds, Nos. 8-12, incl.; 31-41, incl.; 43-49, incl.; 6% bonds, Nos. 1 to 7, incl. Bonds will be redeemed on June 1, 1939 at par and accrued interest upon surrender with all unmatured coupons attached, at the Marine Midland Trust Co., Room 201, 120 Broadway, New York City.

LYONS, N. Y.—*BOND SALE*—Sherwood & Reichard, Inc., New York, were awarded on May 8 an issue of $40,000 sewer bonds as 1.40s, at a price of 100.17, a basis of about 1.37%. Dated Jan. 1, 1939. Due Jan. 1 as follows: $3,000 from 1940 to 1943, incl. and $4,000 from 1944 to 1950, incl. Principal and interest (J-J) payable at the Lyons National Bank, Lyons, with New York exchange. Legality approved by Dillon, Vandewater & Moore of New York City. Second high bid of 100.10 for 1¾s was made by the Union Securities Corp., New York City.

MALVERNE, N. Y.—*BOND OFFERING*—Albert J. Brown, Village Clerk, will receive sealed bids until 4 p. m. (DST) on May 22 for the purchase of $15,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$8,000 tax revenue bonds issued to fund outstanding tax notes. Due $2,000 on June 1 from 1940 to 1943, incl.
7,000 street improvement bonds. Due June 1 as follows: $2,000 in 1940 and 1941 and $1,000 from 1942 to 1944, incl.

All of the bonds are dated June 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-D) payable at the Bank of Malverne, with New York exchange. The bonds are unlimited tax obligations of the village and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for $300, payable to order of the village, is required.

MONROE COUNTY (P. O. Rochester), N. Y.—*BOND SALE*—The $970,000 coupon or registered bonds offered May 8—V. 148, p. 2782—were awarded to the Chase National Bank of New York, as 1.10s, at a price of 100.13, a basis of about 1.07%. Award consisted of:

$220,000 home relief bonds. Due $22,000 on May 1 from 1940 to 1949, incl.
750,000 impt. 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 are dated May 1, 1939. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Harris Trust & Savings Bank, Northern Trust Co., Chicago, and Sherwood & Reichard, Inc.	1.20%	100.107
Goldman, Sachs & Co.	1.20%	100.059
National City Bank of N. Y., Kidder, Peabody & Co. and Estabrook & Co.	1.20%	100.03
Phelps, Fenn & Co., Kean, Taylor & Co., Hemphill, Noyes & Co. and Schoellkopf, Hutton & Pomeroy, Inc.	1.20%	Par
Lehman Bros., Ladenburg, Thalmann & Co., Manufacturers & Traders Trust Co. of Buffalo, and Sage Rutty & Co.	1.25%	100.1899
Salomon Bros. & Hutzler and R. W. Pressprich & Co.	1.25%	100.04
Halsey, Stuart & Co., Inc., Blair & Co., Inc., B. J. Van Ingen & Co., Inc. and First of Michigan Corp.	1.25%	100.036
Blyth & Co., Inc., Marine Trust Co., Buffalo, F. S. Moseley & Co., Mercantile-Commerce Bank & Trust Co. and Equitable Securities Corp.	1.25%	100.001
Shields & Co., L. F. Rothschild & Co., Riter & Co., Minsch, Monell & Co., and Edward Lowber Stokes & Co.	1.30%	100.165
George B. Gibbons & Co., Roosevelt & Weigold, Inc., E. H. Rollins & Sons, and Bacon, Stevenson & Co.	1.30%	100.11
First Boston Corp., Smith, Barney & Co., and Harriman Ripley & Co., Inc.	1.30%	100.049

MAMARONECK (P. O. Mamaroneck), N. Y.—*BOND OFFERING*—Bert C. McCulloch, Town Supervisor, will receive sealed bids until 2 p. m. (EST) on May 19 for the purchase of $100,000 not to exceed 6% interest

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coupon or registered general bonds of 1939, issued to pay a portion of cost of WPA projects. Dated Feb. 1, 1939. Denom. $1,000. Due Feb. 1 as follows: $12,000 from 1940 to 1944, incl. and $10,000 from 1945 to 1948, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F-A) payable at the First National Bank, Mount Vernon, or at the Guaranty Trust Co., New York City. The bonds are unlimited tax obligations of the town and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for $2,000, payable to order of the town, is required.

MOUNT VERNON, N. Y.—*CERTIFICATE SALE*—The $350,000 certificates of indebtedness offered May 10—V. 148, p. 2468—were awarded to the Bank of the Manhattan Co., New York, at 0.24% discount. Dated May 15, 1939, and due July 31, 1939. Legality approved by Caldwell & Raymond of New York City. Other bids:

NEW YORK, N. Y.—*BONDS ALL SOLD*—The National City Bank of New York, as head of the banking group which offered $35,700,000 2½% and 3% serial bonds, announced May 6 that all of the bonds were sold and the books closed.—V. 148, p. 2782.

NEW YORK, State of—*SEVERAL CITIES FOUND CLOSE TO BORROWING LIMITS*—A study of the debt margins of the 60 cities of New York State, as made public on May 8 from figures on file in the office of the State Comptroller, shows that at the end of the 1938 fiscal year the debts of 11 cities were within 10% of their borrowing limits. Forty-two cities had a 20% or more borrowing margin left. One small municipality was reported as having no debt.

These amounts were figured from the raw reports submitted by the cities' finance officers, before rearrangement by the State office. They may be subject to later adjustment, so the final figures for 1937 are also summarized.

During the year 1938, 34 cities improved their borrowing margin. Among these were four cities of the 11 which had approached within 10% of their debt limit.

NIAGARA FALLS, N. Y.—*BOND SALE*—The $490,000 coupon or registered bonds offered May 8—V. 148, p. 2782—were awarded to Halsey, Stuart & Co., Inc., and Stone & Webster and Blodget, Inc., both of New York, jointly, as 1.20s, at a price of 100.078, a basis of about 1.19%. Sale consisted of:

$250,000 series A public works bonds. Dated May 1, 1939 and 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. Dated May 1, 1939 and due Jan. 1 as follows: $20,000 from 1940 to 1945 incl. and $30,000 from 1946 to 1949 incl.

BONDS PUBLICLY REOFFERED—The purchasers reoffered the bonds to yield from 0.15% to 1.30%, according to maturity. The city reports that taxes for 1938 and prior years are over 98% collected. Other bids for the bonds were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Marine Trust Co., Buffalo; R. D. White & Co., and B. J. Van Ingen & Co	1.25%	100.113
Shields & Co., Sherwood & Reichard, Inc. and Edward Lowber Stokes & Co	1.25%	100.079
Kidder, Peabody & Co.; R. W. Pressprich & Co., and First of Michigan Corp	1.25%	100.07
Mercantile-Commerce Bank & Trust Co., and H. C. Wainwright & Co	1.25%	100.05
Harriman Ripley & Co., Inc. and Smith, Barney & Co	1.25%	100.0299
Manufacturers & Traders Co., Buffalo, and Kean, Taylor & Co	1.25%	100.029
Blair & Co., Inc.; Goldman, Sachs & Co. and George B. Gibbons & Co	1.30%	100.13
Bankers Trust Co.; F. S. Moseley & Co., and George D. B. Bonbright & Co	1.30%	100.12
Estabrook & Co.; Bacon, Stevenson & Co., and Equitable Securities Corp	1.30%	100.109
Salomon Bros. & Hutzler	1.30%	100.059
Lazard Freres & Co. and Blyth & Co., Inc	1.40%	100.308
Lehman Bros.; Phelps, Fenn & Co., and Schoellkopf, Hutton & Pomeroy	1.40%	100.279
Harris Trust & Savings Bank and First Boston Corp	1.40%	100.217

NIAGARA FALLS BRIDGE COMMISSION, N. Y.—*COMPETITIVE BIDDING ON PROPOSED BONDS REQUIRED UNDER ENABLING ACT*—The Assembly Ways and Means Committee on May 9 voted to incorporate in the enabling legislation a requirement that the $4,250,000 bonds proposed to be issued by the Bridge Commission to erect a span over the Niagara River gorge be sold under competitive bidding. Laws creating the commission would have permitted disposal of the contemplated loan at either public or private sale. In this connection, Stranahan, Harris & Co., New York, is reported to have agreed last December to handle distribution of 3½% bonds at a price of 94. The Assembly committee also inserted an amendment stipulating that tax exemption on lands and bonds of the commission be conditioned on similar exemptions by the Canadian Government.

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—*CERTIFICATE SALE*—The county recently sold $1,545,000 1½% certificates of indebtedness as follows: $800,000, dated May 5, 1939, to the First Trust & Deposit Co. of Syracuse, and $745,000, dated May 2, 1939, to the Lincoln National Bank & Trust Co., Syracuse. All of the certificates mature in six months and were issued in anticipation of 1938 and 1939 taxes.

OSSINING (P. O. Ossining), N. Y.—*BOND SALE*—Town made an award on May 11 of $60,000 coupon or registered public welfare bonds to Campbell, Phelps & Co. of New York City as 1.20s, at a price of 100.149, a basis of about 1.17%. Dated May 1, 1939. Denom. $1,000. Due $6,000 on May 1 from 1940 to 1949, incl. Principal and interest (M-N) payable at the Chase National Bank, New York City. The bonds are unlimited tax obligations of the town and have been approved as to legality by Dillon, Vandewater & Moore of New York City. Other bids;

Bidder—	*Int. Rate*	*Rate Bid*
Halsey, Stuart & Co., Inc	1.40%	100.283
George B. Gibbons & Co. and Sherwood & Reichard, Inc	1.40%	100.27
Union Securities Corp	1.50%	100.29
Adams, McEntee & Co	1.50%	100.159
E. H. Rollins & Sons	1.50%	100.159
Marine Trust Co. of Buffalo and R. D. White & Co.	1.50%	100.089
Roosevelt & Weigold, Inc	1.70%	100.44
Bank of Savings, of Ossining	2.50%	100.10

PULASKI, N. Y.—*BOND OFFERING*—Clara D. Mahaffy, Village Clerk will receive sealed bids until 1 p. m. (EST) on May 17 for the purchase of $10,000 not to exceed 6% interest coupon or registered water bonds of 1939. Dated May 1, 1939. Denom. $500. Due $500 on May 1 from 1940 to 1959 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (M-N) payable at the Lincoln National Bank & Trust Co. of Syracuse, Pulaski Branch, or at the Chase National Bank, New York City. The bonds are unlimited tax obligations of the village and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for $200, payable to order of the village, is required.

SCARSDALE, N. Y.—*BOND SALE*—The $80,000 coupon or registered drainage bonds offered May 9—V. 148, p. 2783—were awarded to Adams, McEntee & Co., Inc., New York, as 1.20s, at a price of 100.187, a basis of about 1.21%. Dated May 1, 1939 and due May 1 as follows: $10,000 from 1940 to 1944 incl. and $6,000 from 1945 to 1949 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Roosevelt & Weigold, Inc	1¼%	100.14
Estabrook & Co	1¼%	100.129
Scarsdale National Bank	1¼%	Par
Lazard Freres & Co	1.30%	100.018
Halsey, Stuart & Co., Inc	1.40%	100.178
George B. Gibbons & Co. and Sherwood & Reichard, Inc.	1.40%	100.173
Campnell, Phelps & Co	1.40%	100.139
A. G. Becker & Co	1.40%	100.135
Union Securities Corp	1.40%	100.131
Marine Trust Co. and R. D. White & Co	1.40%	100.077
County Trust Co. of White Plains	1.40%	100.065
Manufacturers & Traders Trust Co	1.50%	100.289
Harsdale National Bank	1.50%	100.11
C. F. Herb & Co. and Tilney & Co., jointly	1.50%	100.059
Fifth Avenue Bank, New York City	1.50%	100.015

SCHENECTADY, N. Y.—*BOND OFFERING*—C. H. Greene, Acting Director of Finance, will receive sealed bids until noon (DST) on May 17 for the purchase of $700,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

$300,000 general municipal bonds, series A, for improvements to be undertaken through Works Progress Administration or any other Federal agency. Due $30,000 on May 1 from 1940 to 1949 incl.

50,000 general municipal bonds, series A, for improvement purposes. Due $10,000 on May 1 from 1940 to 1944 incl.

350,000 general municipal bonds, series C, to pay local share of home relief costs for fiscal years 1938 and 1939. Due $35,000 on May 1 from 1940 to 1949 incl.

All of the bonds will be dated May 1, 1939. Denom. $1,000. Principal and interest (M-N) payable at the Chase National Bank, New York City. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Bonds are unlimited tax obligations of the city and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for $14,000, payable to order of the city, must accompany each proposal.

SCHUYLERVILLE, N. Y.—*BOND OFFERING*—Jeannette R. Nevins, Village Clerk, will receive sealed bids until 2 p. m. (EST) on May 17 for the purchase of $90,000 not to exceed 5% interest coupon or registered sewer bonds. Dated April 1, 1939. Denom. $1,000. Due April 1 as follows: $3,000 from 1940 to 1965 incl. and $4,000 from 1966 to 1968 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (A-O) payable at the National Bank of Schuylerville, with New York exchange. The bonds are unlimited tax obligations of the village and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for $1,800, payable to order of the village, is required.

UTICA, N. Y.—*BOND OFFERING*—Thomas J. Nelson, City Comptroller, will receive sealed bids until noon (DST) on May 25 for the purchase of $661,812 bonds made up of the following issues:

$121,812 public improvement school bonds, due in 1 to 30 years.
15,000 public improvement bonds, due in 1 to 10 years.
170,000 public improvement bonds, due in 1 to 10 years.
50,000 public improvement bonds, due in 1 to 10 years.
5,000 public improvement bonds, due in 1 to 5 years.
300,000 home relief bonds, due in 1 to 10 years.

$35,000
GREENSBORO, N. C., Street 4s
Due Jan. 1, 1954-1956, at 3.40% basis
F. W. CRAIGIE & COMPANY
Richmond, Va.
Phone 3-9137 A. T. T. Tel. Rich. Va. 83

NORTH CAROLINA

FAIRMONT, N. C.—*BOND SALE*—The $15,000 issue of coupon sewer and water supply system extension bonds offered for sale on May 9—V. 148, p. 2783—was awarded to Scott, Horner & Mason of Lynchburg, paying a premium of $9.09, equal to 100.06, a net interest cost of about 4.65%, on the bonds divided as follows: $8,000 as 4½s, due $1,000 from April 1, 1942 to 1949; the remaining $7,000 as 4¾s, due on April 1, $1,000 in 1950, and $2,000 in 1951 to 1953.

FRANKLIN COUNTY (P. O. Louisburg), N. C.—*BOND SALE*—The $10,000 issue of coupon school building bonds offered for sale on May 9—V. 148, p. 2783—was awarded to the William B. Greene Co. of Winston-Salem, as 3s, paying a price of 100.157, a basis of about 2.97%. Dated May 1, 1939. Due from Nov. 1, 1941 to 1948, inclusive.

HIGH POINT, N. C.—*MATURITY*—In connection with the sale of the $3,571,000 electric revenue bonds to the Public Works Administration, noted here on April 1, it is now stated that the bonds mature as follows: $66,000 in 1943, $75,000 in 1944, $80,000 in 1945, 90,000 in 1946 to 1948, $100,000 in 1949 to 1951, $110,000 in 1952 and 1953, $120,000 in 1954 and 1955, $130,000 in 1956 and 1957, $140,000 in 1958 and 1959, $150,000 in 1960 and 1961, $160,000 in 1962, $170,000 in 1963 and 1964, $180,000 in 1965, $190,000 in 1966, $200,000 in 1967 and 1968, and $210,000 in 1969.

WILSON COUNTY (P. O. Wilson) N. C.—*BOND SALE*—The $40,000 issue of coupon school refunding bonds offered for sale on May 9—V. 148, p. 2784—was awarded to Seasongood & Mayer of Cincinnati, as 2½s, paying a price of 100.104, a basis of about 2.48%. Dated May 1, 1939. Due from May 1, 1942 to 1949 incl.

NORTH DAKOTA

GARRISON, N. Dak.—*BOND OFFERING*—Sealed bids will be received until May 22, by the City Auditor, for the purchase of $1,500 6% semi-ann. municipal auditorium bonds. Dated June 1, 1939. Due in 1942, 1945 and 1949.

OHIO MUNICIPALS
MITCHELL, HERRICK & CO.
700 CUYAHOGA BUILDING, CLEVELAND
CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

CANTON, Ohio—*BOND SALE*—The $2,000 fire department bonds offered May 8—V. 148, p. 2469—were awarded to Johnson, Kase & Co. of Cleveland as 2½s, at a price of 100.17, a basis of about 2.20%. Dated April 1, 1939 and due Oct. 1 as follows: $300 in 1940 and $500 from 1941 to 1944 incl. The Provident Savings Bank & Trust Co. of Cincinnati, second high bidder, offered to pay 100.043 for 2½s.

Other bids:

Bidder—	*Int. Rate*	*Premium*
Ryan, Sutherland & Co	3%	$7.00
J. A. White & Co	3%	3.11

CORTLAND, Ohio—*BOND OFFERING*—J. Frank Bowers, Village Clerk, will receive sealed bids until 8 p. m. on May 29 for the purchase of $100,000 4½% first mortgage coupon revenue bonds, comprising the following:

$50,000 sewer bonds. Due April 1 as follows: $2,000 from 1941 to 1959 incl. and $3,000 from 1960 to 1963 incl. Certified check for $1,000 is required.

50,000 waterworks bonds. Due April 1 as follows: $1,000, 1942 and 1943; $2,000 from 1944 to 1955 incl. and $3,000 from 1956 to 1963 incl. A certified check for $1,000 is required.

Dated April 1, 1939. Denom. $1,000. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the Cortland Bank. Purchaser must be prepared to accept delivery of bonds on June 15, the money to be delivered either at the bank of the village, or a bank in the City of Warren, or at the office of the Village Clerk, at option of the village. Bonds have been approved as to legality by Squire, Sanders & Dempsey of Cleveland.

CLEVELAND CITY SCHOOL DISTRICT, Ohio—*BOND SALE*—The $2,500,000 coupon building bonds offered May 9—V. 148, p. 2469—were awarded to a syndicate composed of Blyth & Co., Inc., Chicago; Field, Richards & Shepard of Cleveland; Fox, Einhorn & Co., Inc., Cincinnati; Braun, Bosworth & Co., Toledo; Hayden, Miller & Co., Cleveland; Kelley, Richardson & Co., Chicago; McDonald-Coolidge & Co., Mitchell,

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Herrick & Co., Otis & Co. and Paine, Webber & Co., all of Cleveland; Provident Savings Bank & Trust Co., Cincinnati, and Stranahan, Harris & Co., Inc., Toledo, as 2½s at 101.81, a basis of about 2.34%. Dated April 1, 1939, and due as follows: $63,000 on June 1 and Dec. 1 from 1943 to 1952, incl., and $62,000 on June 1 and Dec. 1 from 1953 to 1962, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Phelps, Fenn & Co., Inc., Estabrook & Co., Stone & Webster and Blodget, Inc., C. F. Childs & Co., et al	2½%	100.927
Harris Trust & Savings Bank, First Boston Corp., Northern Trust Co., Chicago, and Continental Illinois National Bank & Trust Co. Chicago, et al	2½%	100.719
BancOhio Securities Co., Merrill, Turben & Co., Prudden & Co., First Cleveland Corp., et al	2½%	100.62
Harriman Ripley & Co., Inc., Smith, Barney & Co., R. W. Pressprich & Co., Mercantile-Commerce Bank & Trust Co., St. Louis, et al	2½%	100.1799
Lazard Freres & Co., Goldman, Sachs & Co., Kidder, Peabody & Co., Union Securities Corp., et al	2¾%	101.797
Halsey, Stuart & Co., Inc., Blair & Co., Inc., E. H. Rollins & Sons, Inc., B. J. Van Ingen & Co., Inc., et al	2¾%	101.139

DEFIANCE, Ohio—*BOND OFFERING*—D. E. Schultz, City Auditor, will receive sealed bids until noon on May 25 for the purchase of $12,975.45 6% street paving special assessment bonds. Dated May 1, 1939. One bond for $975.45, others $1,000 each. Due Nov. 1 as follows: $1,975.45 in 1940; $2,000 in 1941 and $3,000 from 1942 to 1944, incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest M-N. A certified check for $130, payable to order of the city, is required.

(Above bonds were originally offered May 6 and sale postponed due to discrepancy in legislation.—V. 148, p. 2784.)

GUERNSEY COUNTY (P. O. Cambridge), Ohio—*NOTE SALE*—The $47,550 poor relief notes offered May 9 (not May 6—V. 148, p. 2784) were awarded to Fox, Einhorn & Co., Inc., Cincinnati, as 1⅛s at a price of 100.21. Dated April 1, 1939, and due on March 1 from 1940 to 1943, incl. Issued in anticipation of receipt of excise tax for financing poor relief.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio—*NOTE OFFERING*—E. M. Frame, Clerk of Board of County Commissioners, will receive sealed bids until noon on May 19 for the purchase of $97,825 not to exceed 4% interest poor relief notes. Dated June 1, 1939. Due March 1 as follows: $36,775, 1940; $30,067 in 1941 and 1942 and $916 in 1943. Interest M-S. Purpose of borrowing is to provide for poor relief costs for the current year. A certified check for 1% of the bid, payable to order of the Board of County Commissioners, is required.

NILES, Ohio—*BONDS SOLD*—The City Treasurers' Investment Board has purchased $18,000 4% refunding bonds. Dated April 1, 1939. Denom. $1,000. Due $6,000 on Oct. 1 from 1943 to 1945, incl. Principal and interest (A-O) payable at the office of the Sinking Fund Trustees.

OHIO, State of—*HOUSE APPROVES PUBLIC BOND BIDDING MEASURE*—The House of Representatives of the Ohio Legislature has passed a measure requiring that all bond issues in excess of $15,000 be sold by competitive bidding, if the State Industrial Commission and Retirement Boards decline to purchase them. The measure has been sent to the Senate for concurrence to amendments.

TOLEDO, Ohio—*CORRECTED MATURITY SCHEDULE*—Maturity schedule on the $48,000 3% boulevard improvement bonds scheduled for sale on May 23—V. 148, p. 2784—has been corrected, as follows: $4,000 on May 1 in 1941 and 1942, and $5,000 on May 1 from 1943 to 1950, incl.

YOUNGSTOWN, Ohio—*BOND SALE*—The $350,000 coupon aircraft landing field construction bonds offered May 8—V. 148, p. 2470—were awarded to Fox, Einhorn & Co., Inc., Cincinnati, as 2¼s, at a price of 101.079, a basis about 2.07%. Dated May 1, 1939, and due Oct. 1 as follows: $29,000 from 1940 to 1949, incl., and $30,000 in 1950 and 1951. The Provident Savings Bank & Trust Co. of Cincinnati, second high bidder, offered to pay 101.02 for 2½s.

SYNDICATE MEMBERS—Associated with Fox, Einhorn & Co., Inc. in the award were William J. Mericka & Co., Cleveland; Pohl & Co., Inc.; P. E. Kline, Inc. and Katz & O'Brien, all of Cincinnati. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Provident Savings Bank & Trust Co., Cincinnati	2½%	$3,571.00
Fields, Richards & Shepard, Cleveland; Merrill Turben & Co., Cleveland; Van Lahr, Doll & Ishpording, Cincinnati; and Weil, Roth & Irving Co., Cincinnati	2½%	2,347.00
McDonald-Collidge Co., Cleveland, and Ryan, Sutherland & Co., Toledo	2½%	322.00
Banc Ohio Securities Co., Columbus; Stranahan Harris & Co., Toledo, and Loury Sweeney, Inc., Columbus	2¾%	4,140.00
C. F. Childs & Co., Chicago; Breed Harrison & Co., Inc., Cincinnati; Paine, Webber & Co., Cincinnati, and Killinger & Fangboner, Cleveland	2¾%	2,931.00
Assel, Goetz & Moerlein, Inc., Cincinnati; Seasongood & Mayer, Cincinnati; Prudden & Co., Toledo, and Fullerton & Co., Inc., Columbus	2¾%	2,222.00
First Cleveland Corp., Cleveland; Middendorf & Co., Cincinnati; Seufferle & Kountz, Cincinnati, and A. C. Allyn & Co., Chicago	2¾%	639.00
Edward Brockhaus & Co.; W. E. Hutton & Co.; C. A. Hinsch & Co., and J. S. Todd & Co., all of Cincinnati	2¾%	630.00
Farrelly, Chrystal & Co., Youngstown	3%	4,203.50

YORKVILLE, Ohio—*REVISED MATURITY SCHEDULE*—The $17,500 4% coupon street assessment bonds to be sold on May 15—V. 148, p. 2632, will mature on Dec. 1 as follows: $1,000 in 1940 and 1941; $1,500 in 1942 and $2,000 from 1943 to 1949, incl.

R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

AT&T Ok Cy 19 Long Distance 787

OKLAHOMA

CHOTEAU SCHOOL DISTRICT (P. O. Choteau), Okla.—*BONDS SOLD*—It is reported that $5,200 building bonds have been purchased by the First National Bank of Pryor as 3s and 3⅛s.

CUSHING, Okla.—*BOND SALE*—The $31,500 issue of power plant equipment bonds offered for sale on May 1—V. 148, p. 2470—was purchased by the First National Bank of Cushing, according to report. Due serially over a 15-year period.

GREENFIELD SCHOOL DISTRICT (P. O. Watonga) Okla.—*BOND OFFERING*—It is stated that sealed bids will be received until 2 p. m. on May 15, by Stuart Dunlap, Clerk of the Board of Education, for the purchase of a $9,600 issue of building bonds. Due $1,200 from 1942 to 1949 incl. These bonds shall be sold to the bidder bidding the lowest rate of interest the bonds shall bear and agreeing to pay par and accrued interest for the bonds. The bonds are issued in accordance with Article 5, Chapter 32, of the Oklahoma Session Laws of 1935. Enclose a certified check for 2% of the amount of bid.

OZARK CONSOLIDATED SCHOOL DISTRICT NO. 4 (P. O. Granite, R. F. D. No. 2), Okla.—*BOND OFFERING*—It is reported that bids will be received until 10 a. m. on May 15, for the purchase of a $7,000 issue of building bonds. Due $1,000 from 1942 to 1948, inclusive.

PAULS VALLEY SCHOOL DISTRICT (P. O. Pauls Valley), Okla.—*BONDS DEFEATED*—At an election on May 5 the voters failed to give the required majority to the proposed issuance of $65,000 in school building, equipment and repair bonds.

RAVIA SCHOOL DISTRICT (P. O. Ravia), Okla.—*BONDS SOLD*—It is stated by the District Clerk that $12,500 building bonds were purchased recently by R. J. Edwards, Inc. of Oklahoma City, divided as follows: $6,000 as 3½s, and $6,500 as 3s.

OREGON

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 117 (P. O. Oregon City), Ore.—*WARRANT OFFERING*—It is reported that sealed bids will be received until 8 p. m. on May 17, by Mrs. Helen Christiansen, District Clerk, for the purchase of $2,000 not to exceed 5% interest-bearing warrants.

COTTAGE GROVE, Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on May 15, by L. W. Coiner, City Recorder, for the purchase of a $25,000 issue of refunding water system improvement bonds. Interest rate is not to exceed 4¼%, payable J-D. Denom. $500. Dated June 1, 1939. Due $2,500 June 1, 1943 to 1952. Principal and interest payable at the City Treasurer's office. The bonds shall be sold for not less than their par value and accrued interest, and shall be a general obligation of the city. The approving legal opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished. Enclose a certified check for 5% of the amount bid.

GRANTS PASS, Ore.—*BOND SALE*—The $45,547.21 issue of improvement bonds offered for sale on May 4—V. 148, p. 2470—was awarded to Tripp & McClearey of Portland, according to the City Auditor. Dated March, 1 1939, due from March 1, 1941 to 1951; optional on and after March 1, 1944.

The purchaser paid a price of par for the bonds maturing from 1941 to 1946 as 2½s, and those maturing from 1947 to 1951 as 2s.

Other bids were as follows:

E. M. Adams & Co., Portland: $100.09, issue 1941-1946, 2%—balance 2½%; Ferris & Hardgrove, Portland, $100.28, issue 1941-1946, 2%—balance 3%; First National Bank, Portland, $100.28—2½%, entire issue.

COMMONWEALTH OF PENNSYLVANIA

Turnpike Revenue 3¼% Bonds

Due August 1, 1968

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YARNALL & CO.

Members New York Stock Exchange

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PENNSYLVANIA

CLYMER, Pa.—*BOND SALE*—An issue of $8,000 funding bonds was sold to the Peoples Bank of Clymer.

DAUPHIN COUNTY INSTITUTION DISTRICT (P. O. Harrisburg), Pa.—*BOND SALE*—The $215,000 coupon building and improvement bonds offered May 12—V. 148, p. 2632—were awarded to Stroud & Co. and Walter Stokes & Co., both of Philadelphia, jointly, as 1¼s, at 101.079, a basis of about 1.05%. Dated May 1, 1939, and due May 1 as follows: $21,000 from 1940 to 1944, incl., and $22,000 from 1945 to 1949, incl. Among other bids was an offer of 100.649 for 1¼s by Halsey, Stuart & Co., Inc., New York.

GALLITZIN, Pa.—*BOND OFFERING*—Joseph Maxwell, Borough Secretary, will receive sealed bids until 8 p. m. (EST) on May 29 for the purchase of $10,000 coupon refunding bonds. Dated June 1, 1939. Denom. $1,000. Due $1,000 on June 1 from 1949 to 1958 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Borough will provide the bonds and the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh. A certified check for $500, payable to order of the Borough Treasurer, is required.

MONONGAHELA, Pa.—*BOND SALE*—The $40,000 funding and street improvement bonds offered May 8—V. 148, p. 2633—were awarded to E. H. Rollins & Sons of Philadelphia as 1¾s, at a price of 100.159, a basis of about 1.72%. Dated May 1, 1939, and due on Nov. 1 as follows: $5,000 in 1942 and 1943 and $10,000 from 1944 to 1946, incl. Moore, Leonard & Lynch of New York City, second high in the bidding, offered a price of 100.093 for 2s.

NEWPORT TOWNSHIP (P. O. Wanamie), Pa.—*BOND OFFERING*—E. Guy Womelsdorf, Township Secretary, will receive sealed bids until 7 p. m. (EST) on May 22 for the purchase of $60,000 2½, 2¾, 3, 3¼, 3½, 3¾, 4, 4¼ or 4½% coupon, registerable as to principal only, improvement bonds. Dated June 1, 1939. Denom. $1,000. Due $4,000 on June 1 from 1940 to 1954, incl. Bidder to name a single rate of interest, payable J-D. A certified check for 2% of bonds bid for, payable to order of the Township Treasurer, is required. Bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

PENNSYLVANIA (State of)—*PLANS LARGE NOTE SALE*—Preparations are under way for the sale of possibly $100,000,000 tax anticipation notes early in June, according to Dr. Edward B. Logan, Budget Secretary. The State is authorized to issue up to $175,000,000 in tax notes during the biennium which begins June 1. A $60,000,000 loan maturing May 31, 1939 will be paid out of revenues collected in the past several months.

PHILADELPHIA, Pa.—*STATE SUPREME COURT UPHOLDS LEGALITY OF GAS RENTAL FINANCING*—The Philadelphia "Enquirer" of May 9 carried the following report:

Answering the chief objection to sale of the municipal gas works rentals to the Philadelphia Corp. for $50,000,000, Chief Justice John W. Kephart of the State Supreme Court yesterday ruled the transaction would not constitute borrowing or the creation of a new debt.

The opinion affirms a previous order of the high court filed last March, dismissing a bill in equity entered by Anne F. Graham, as a taxpayer, with the Philadelphia Citizens' Committee as intervenor.

Chief Justice Kephart gave point by point the reasons for the Supreme Court's action in refusing to restrain City Council from contracting to sell the gas works rentals to the corporation, which is headed by A. Webster Dougherty, banker.

Since the ruling was delivered, Council has opened negotiations for the sale of the rentals to another syndicate for about $41,000,000.

The new plan involves the refunding of over $5,000,000 worth of capital mandamuses by the issuance of city bonds, and that procedure was approved in the court's opinion.

"It is argued," Chief Justice Kephart declared, in dealing with the question of debt limit, "that the city by selling the future rentals is disposing of future income to which it is now entitled and is in effect borrowing on futures and thereby creating a debt.

"The transaction before us does not in any conceivable aspect constitute borrowing; here there is an assignment of gas rentals—an outright sale of an obligation due the city without any liability to the city except a remote contingent future obligation to arise only upon legislation interference."

Dealing with the special tax which the city under the contract would be required to levy in event of a deficiency in payments, Justice Kephart declared that the "corporation expressly has no right of action against any property or funds of the city."

PHILADELPHIA, Pa.—*FINANCING PROGRAM ALMOST COMPLETED*—Arrangements for $41,000,000 financing program for the city in connection with its long delayed and still pending 1939 budget are being

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completed by a group of Philadelphia bankers and announcement of the completed plan can be expected "almost any day," it was disclosed May 11 by George Connell, President of City Council.

READING SCHOOL DISTRICT, Pa.—*NOTE SALE*—An issue of $280,000 0.90% tax anticipation notes, due in 90 days, was sold on the basis of $70,000 each to the Berks County Trust Co., Reading Trust Co., City Bank & Trust Co. and the Union National Bank, all of Reading.

SHAMOKIN SCHOOL DISTRICT, Pa.—*DEBT ANALYSIS ISSUED*—Investment bankers planning to bid for $205,000 not to exceed 4½% interest refunding bonds scheduled for sale on May 16—V. 148, p. 2785—are advised that a detailed factual analysis of the financial status of the district has been prepared by C. C. Collings & Co. of Philadelphia.

SOMERSET, Pa.—*BOND SALE*—The $30,000 3% coupon municipal improvement bonds offered May 8—V. 148, p. 2471—were awarded to S. K. Cunningham & Co. of Pittsburgh at par plus a premium of $1,515, equal to 105.05, a basis of about 2.37%. Dated June 1, 1939, and due June 1 as follows: $1,000 from 1940 to 1944, incl., and $2,500 from 1945 to 1954, incl. Other bids:

Bidder—	*Premium*
E. H. Rollins & Sons	$1,248.00
Peoples-Pittsburgh Trust Co	1,234.50
Glover & MacGregor	1,112.50
Singer, Deane & Scribner	1,097.00
Mackey, Dunn & Co	1,054.80
Moore, Leonard & Lynch	924.90
Hemphill, Noyes & Co	654.00
Burr & Co	383.70

RHODE ISLAND

NORTH KINGSTOWN (P. O. Wickford), R. I.—*BOND SALE*—The $200,000 general obligation series A coupon water bonds offered May 12—V. 148, p. 2785—were awarded to the Rhode Island Hospital Trust Co., Providence, as 2¼s, at a price of 100.633, a basis of about 2.20%. Dated May 1, 1939, and due May 1 as follows: $7,000 from 1942 to 1965, incl., and $8,000 from 1966 to 1969, incl. Halsey, Stuart & Co., Inc., New York, second high bidder, offered to pay 100.379 for 2¼s.

RHODE ISLAND, State of—*CIGARETTE TAX ENACTED BY LEGISLATURE*—Rhode Islanders are said to be prepared to start paying two cents more a package for their cigarettes as one result of the State Legislature's favorable action on Governor William H. Vanderbilt's $2,000,000 tax program to balance the budget. The Legislature ended its 1939 session on May 9 after passing the tobacco tax bill and measures increasing inheritance, electric utility and communications levies. The tobacco bill, beside levying a two-cent-a-package tax on cigarettes, would tax other forms of tobacco 10%. If signed by the Governor it becoms effective June 1.

SOUTH DAKOTA

CUSTER CITY, S. Dak.—*BOND OFFERING*—Bids will be received until 8 p. m. (MST) on May 19 by Henry Humphrey, City Treasurer, for the purchase of a $7,000 issue of not to exceed 5% semi-annual general obligation water main extension bonds. Denom. $250. Dated May 1, 1939. Due $1,000 from May 1 1940 to 1946, incl.; callable after May 1, 1943.

(This notice supersedes the offering report given here on April 29—V. 148, p. 2633.)

DUPREE INDEPENDENT SCHOOL DISTRICT NO. 12 (P. O. Dupree), S. Dak.—*BOND OFFERING*—It is reported that sealed bids will be received until 2 p. m. on May 18, by M. E. Reynolds, District Clerk, for the purchase of a $15,000 issue of not to exceed 5% semi-annual coupon building bonds. Denom. $500. Due in from 5 to 20 years.

FLORENCE INDEPENDENT SCHOOL DISTRICT (P. O. Florence), S. Dak.—*BOND OFFERING*—It is reported that sealed and oral bids will be received until 8 p. m. on May 19, by Ed McPeek, Clerk of the Board of Education, for the purchase of a $20,000 issue of refunding bonds. Interest rate is not to exceed 4½%, payable J-D. Dated June 1, 1939. Due Dec. 1, as follows: $1,000 in 1941 to 1956, and $2,000 in 1957 and 1958, all of said bonds to be called at par and accrued interest at the option of the district on any interest payment date upon 30 days' prior notice to the paying agent. The district reserves the right to deliver the bonds in instalments from time to time as the old bonds being refunded are surrendered for payment. No bid for less than par and accrued interest can be considered.

SPINK TOWNSHIP (P. O. Burbank), S. Dak.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on May 15, by Lars J. Larson, Township Clerk, for the purchase of a $6,000 issue of not to exceed 6% semi-ann. general obligation bonds. Dated May 15, 1939. Denom. $500. Due $1,000 May 15, 1940 to 1945. The bonds may be paid and retired at any time after the issuance thereof upon full payment of any one or all of the bonds. Enclose a certified check for 10% of the total bid submitted, payable to the Township Treasurer.

TENNESSEE

BLOUNT COUNTY (P. O. Maryland), Tenn.—*BOND OFFERING*—It is stated by George D. Roberts, County Judge, that he will receive sealed bids until 1 p. m. on June 9, for the purchase of an issue of $100,000 coupon school, issue of 1939 bonds. Interest rate is not to exceed 4%, payable J-D. Dated June 1, 1939. Denom. $1,000. Due June 1, as follows: $1,000 in 1940 to 1941; $2,000 in 1945 to 1949; $4,000 in 1950 to 1954, $5,000 in 1955 to 1959, and $8,000 in 1960 to 1964. Principal and interest payable at the Central Hanover Bank & Trust Co., New York. The interest rate to be named by the bidder must be the same for all bonds, and no bid can be accepted which is less than par and accrued interest. The bonds are issued under and pursuant to Sections 5557 to 5569, both inclusive, of the Code of Tennessee and pursuant to a resolution adopted by the County Court, and are the general obligations of the county and an unlimited tax for the payment of principal and interest is authorized by law. The bonds will be delivered at the office of the County Judge or at such other place as may be mutually agreed upon, as soon after the award as is possible, at which time bonds must be paid for. The approving opinion of Chapman & Cutler of Chicago, will be furnished. Enclose a certified check for $2,000, payable to the county.

BRADLEY COUNTY (P. O. Cleveland), Tenn.—*PRICE PAID*—It is now reported that the $125,000 funding bonds purchased jointly by the Fidelity-Bankers Trust Co. and Booker & Davidson, both of Knoxville, as 3s, as noted here on May 6—V. 148, p. 2785—were sold at a price of 101.22.

Denom. $1,000. Due on April 1 as follows: $10,000 in 1948, 1950 to 1954; $20,000 in 1955 and 1956, and $25,000 in 1957, giving a basis of about 2.90%. Legal approval by Chapman & Cutler of Chicago.

CLAIBORNE COUNTY (P. O. Tazewell), Tenn.—*BOND TENDERS INVITED*—Sealed tenders will be received until noon on May 19, by J. W. Rose, Clerk of the County Court, of general refunding, series 1936 bonds, bearing various dates in the year of 1936. A sufficient amount of bonds will be purchased so as to absorb $25,000 now available for purchase of said bonds.

All offerings shall be in writing and shall be sealed. Offerings shall show the rates of interest, the option date of the bonds, the dollar value and the yield, the bond numbers and denominations. The county reserves the right to reject any and all offerings. All bonds offered must be delivered to the Citizens Bank at New Tazewell, within five days after notice of acceptance by the officials.

DYER, Tenn.—*INTEREST RATE*—It is now reported by the Town Recorder that the $10,000 funding bonds purchased by the Farmers & Merchants Bank of Dyer, at a price of 104, as noted here in March, were sold as 5s, giving a basis of about 4.54%. Due on March 1 from 1948 to 1951.

HALLS, Tenn.—*BOND TENDERS INVITED*—It is reported that Mayor W. N. Beasley will receive tenders of refunding bonds until 11 a. m. on May 26. All tenders must be sent to the Union Planters National Bank & Trust Co., Trust Department, Memphis.

KNOXVILLE, Tenn.—*BOND TENDERS REJECTED*—It is stated by A. P. Frierson, Director of Finance, that all tenders of refunding bonds dated Jan. 1, 1933, and maturing on Jan. 1, 1958, received up to May 9, as per notice—V. 148, p. 2633—were rejected by the Sinking Fund Board.

TRENTON, Tenn.—*BONDS SOLD*—It is reported that $55,000 3¼% semi-ann. funding bonds have been purchased jointly by the Union Planters National Bank & Trust Co. of Memphis, the Bank of Trenton and Trust Co., and the Bank of Commerce, of Trenton.

TEXAS

ANDREWS COUNTY (P. O. Andrews), Texas—*BONDS SOLD*—We are informed by the County Clerk that $110,000 courthouse building and equipment bonds were voted on May 6 and were sold on May 8 as 2½s. Due as follows: $8,000 in 1940 to 1942; $10,000, 1943 to 1947, and $9,000, 1948 to 1951, all inclusive.

BURKEVILLE SCHOOL DISTRICT (P. O. Burkeville), Texas—*BONDS SOLD*—It is stated by the District Secretary that $10,000 construction bonds approved by the voters in March, have been sold.

DALLAS COUNTY (P. O. Dallas), Texas—*BOND OFFERING*—It is stated by J. L. Crosthwait, County Auditor, that he will receive sealed bids until 10 a. m. on May 15, for the purchase of a $400,000 issue of road, series 1939 bonds. Dated May 10, 1939. Denom. $1,000. Due April 10, as follows: $10,000 in 1941 and $30,000 in 1942 to 1954. The bonds shall bear interest at a rate or rates to be agreed upon by and between the Commissioners Court and the purchaser. Interest payable April and Oct. 10. No bid at less than par and accrued interest will be considered. The bonds are part of a total authorized issue of $750,000 authorized at an election held in the county on May 2, to improve and maintain public roads in the county, by acquiring or purchasing rights-of-way now or to be hereafter designated in the county; both principal and interest being payable by the levy of a continuing direct annual ad valorem tax on all taxable properties in the county, out of the 15c. Constitutional Road and Bridge Fund Tax, authorized by Section 9, Article 8, of the State Constitution. The legality of the bonds will be examined by W. P. Dumas of Dallas, whose approving opinion will be furnished the purchaser. Enclose a certified check for 2% of the par value of the bonds, payable to B. H. Fly, County Judge.

EDWARDS COUNTY (P. O. Rock Srpings), Texas—*ADDITIONAL INFORMATION*—It is now reported that the $9,675 5% refunindg bonds sold through the Van H. Howard Co. of San Antonio, noted here on May 6—V. 148, p. 2785—are dated March 20, 1939, and mature on April 10 as follows: $675, in 1942 and $3,000 in 1948 to 1950.

GALVESTON, Texas—*BONDS DEFEATED*—It is stated by the City Secretary that at the election held on May 9 the voters rejected the proposal to issue $2,000,000 in bridge bonds by a wide margin.

NORMANGEE INDEPENDENT SCHOOL DISTRICT (P. O. Normangee), Texas—*BONDS SOLD*—It is now reported that the $42,500 refunding bonds offered for sale without success on March 27, as noted here—V. 148, p. 2008—have since been sold. Dated May 1, 1939. Due from May 1, 1940 to 1969, inclusive.

NORTH TEXAS STATE TEACHERS COLLEGE (P. O. Denton) Texas—*PURCHASER*—It is now reported that the $139,000 4% semi-ann. dormitory revenue bonds sold by the Reconstruction Finance Corporation, as noted in these columns on April 29—V. 148, p. 2634—were purchased by E. J. Prescott & Co. of Minneapolis, and associates, at a price of 102.00, a basis of about 3.80%. Due from Sept. 1, 1939 to 1963.

ORANGE COUNTY (P. O. Orange), Texas—*BOND CALL*—The above named county is calling for redemption as of June 1, all of the outstanding bonds of the following issues: 5% Special Road Bonds, due 1952, aggregating $200,000; 5% Navigation District Improvement Bonds, due 1949, aggregating $100,000; 5% Navigation District Improvement Bonds, due 1951, aggregating $43,000. Bonds should be presented for redemption at the office of the County Treasurer, Orange; at the Chase National Bank, New York, or at the American National Bank, Austin, Texas.

PARKER COUNTY (P. O. Weatherford), Texas—*BONDS SOLD*—It is stated by the County Judge that $100,000 2¾% semi-annual road construction bonds have been purchased by Crummer & Co. of Dallas.

WICHITA FALLS, Texas—*BONDS PURCHASED*—In connection with the call for tenders of city bonds, it is stated by J. Bryan Miller, City Manager, that the City Council purchased a total of $44,000 bonds at an average price of 97.59.

UTAH

UNIVERSITY OF UTAH (P. O. Salt Lake City), Utah—*BOND SALE DETAILS*—In connection with the sale of the $104,000 (not $100,000) field house bonds, noted in our issue of Feb. 16, it is now reported by the Treasurer of the University that the bonds were sold to Gordon Snow, and F. T. Boise & Co., both of Salt Lake City, jointly, as 3s, paying 96.25, are dated Dec. 1, 1938, in the denom. of $1,000, and mature $2,000 June and Dec. 1, 1940 to 1943; $5,000 June and Dec. 1, 1944 to 1946; $5,000 June and $6,000 Dec. 1, 1947 to 1949; $6,000 June and $5,000 Dec. 1, 1950; and $6,000 June and $8,000 Dec. 1, 1951.

VERMONT

BENNINGTON, Vt.—*BOND OFFERING*—William B. Shea, Town Treasurer, will receive sealed bids until 7 p. m. (DST) on May 17 for the purchase of $100,000 coupon refunding bonds. Dated May 15, 1939. Denom. $1,000. Due $10,000 on Nov. 15 from 1940 to 1949 incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and interest (M-N 15) payable at the First National Bank of Boston. The bonds will be unlimited tax obligations of the town and the approving legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder. Bonds will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston.

LUDLOW, Vt.—*BOND SALE*—The $75,000 coupon refunding bonds offered May 10—V. 148, p. 2785—were awarded to the First National Bank of Boston as 2¼s, at a price of 101.225, a basis of about 2.12%. Dated May 1, 1939 and due May 1 as follows: $4,000 from 1941 to 1958, incl., and $3,000 in 1959. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Bond, Judge & Co	2¼%	101.029
Chace, Whiteside & Symonds, Inc	2½%	100.80
Arthur Perry & Co	2½%	100.659
F. W. Horne & Co	2½%	100.956

RICHFORD, Vt.—*BOND SALE*—The issue of $40,000 bonds offered May 6—V. 148, p. 2634—was awarded to Arthur Perry & Co. of Boston as 2⅛s, at a price of 100.57, a basis of about 2.19%. Due Nov. 1 as follows: $3,000 from 1943 to 1955, incl. and $1,000 in 1956. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Kennedy, Spence & Co	2½%	101.39
National Life Insurance Co. of Montpelier	3%	Par

VERMONT (State of)—$3,500,000 *IMPROVEMENT PROGRAM AUTHORIZED*—Thomas H. Cave, State Treasurer, reports that the State Legislature authorized the expenditure of $3,500,000 for repair of damage to highways and bridges caused by the 1938 flood, and for related purposes of that nature. State is empowered to provide the necessary funds through the issuance of short-term notes, also to issue up to $3,000,000 notes payable serially, the last payment to be made not later than June 30, 1949. The State Treasurer states that it will not be necessary to act in the matter of issuing notes of any character for at least several months.

WOODSTOCK, Vt.—*BOND OFFERING*—Owen B. Houghton, Chairman of Board of Trustees of the Village, will receive sealed bids at the National Bank Block until 7.30 p.m. (DST) on May 18 for the purchase of $58,000 coupon refunding bonds. Dated April 1, 1939. Denom. $1,000. Due April 1 as follows: $3,000 from 1940 to 1957 incl. and $2,000 in 1958 and 1959. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the First National Bank of Boston. The bonds are payable from unlimited ad valorem taxes on all of the village's taxable property. They will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

VIRGINIA

BURKEVILLE, Va.—*BOND SALE DETAILS*—It is now reported by Mayor Adams that the $8,000 4% semi-annual municipal building bonds

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purchased by Frederick E. Nolting, Inc. of Richmond, as noted here—V. 148, p. 2785—were sold at a price of 101.65, and mature on March 1 as follows: $300, 1940 to 1942; $400, 1943 and 1944; $500, 1945 and 1946; $600, 1947 to 1949, and $700 in 1950 to 1954, giving a basis of about 3.79%.

CHARLOTTESVILLE, Va.—*BOND OFFERING*—We are informed by James E. Bowen Jr., City Auditor, that sealed bids will be received until noon on June 5, by the Finance Committee, for the purchase of an issue of $150,000 coupon general improvement bonds. Interest rate to be stated by the bidder. Denom. $1,000. Dated July 1, 1939. Due in from 2 to 18 years after date. Principal and interest (J-J) payable at the office of the City Treasurer. Legality to be approved by Thomson, Wood & Hoffman of New York. A certified check for $3,000 must accompany the bid.

HENRICO COUNTY SANITARY DISTRICTS (P. O. Richmond), Va.—*BOND SALE*—The $220,000 issue of Sanitary District No. 1, improvement, series A bonds offered for sale on May 9—V. 148, p. 2785—was awarded to Halsey, Stuart & Co., Inc., of New York, as 2.30s, paying a premium of $1,049.40, equal to 100.477, a basis of about 2.24%. Dated May 1, 1939. Due from Nov. 1, 1941 to 1963; callable on and after Nov. 1, 1949.

The $73,000 issue of Sanitary District No. 3, water works refunding bonds offered for sale at the same time, was awarded to Scott, Horner & Mason of Lynchburg, as 2.60s, paying a premium of $219.99, equal to 100.30, a basis of about 2.56%. Dated June 1, 1939. Due from June 1, 1940 to 1960; callable on and after June 1, 1949.

BONDS OFFERED FOR INVESTMENT—The successful bidder reoffered the $220,000 bonds for general subscription at prices to yield from 0.90% to 2.25%, according to maturity.

The following is an official tabulation of the bids received:

$220,000 *Sanitary District No. 1 Improvement Bonds*

Bidder—	*Int. Rate*	*Price*
* Halsey, Stuart & Co., New York	2.30%	$221,049.40
Life Insurance Co. of Virginia, Richmond	2.30%	220,575.30
Scott, Horner & Mason, Inc., Lynchburg, Va.	2.40%	220,399.99
R. S. Dickson & Co., Richmond	2.70%	221,716.00
State Planters Bank & Trust Co., Richmond	2.75%	220,005.60

* Successful bid.

$73,000 *Sanitary District No. 3 Waterworks Refunding Bonds*

Bidder—	*Int. Rate*	*Price*
* Scott, Horner & Mason, Inc., Lynchburg, Va.	2.60%	$73,219.99
State Planters Bank & Trust Co., Richmond	2.75%	73,449.40
R. S. Dickson & Co., Inc., Richmond	2.80%	73,109.50
Frederick E. Nolting, Inc., Richmond	3%	74,493.58
Miller & Patterson, Richmond	3%	73,219.00

* Successful bid.

SCOTT COUNTY (P. O. Gate City), Va.—*BOND SALE DETAILS*—It is now reported that the $132,000 school refunding bonds purchased by the First & Peoples National Bank of Gate City, as noted here—V. 148, p. 2634—were sold as 4½s at par, are dated Feb. 1, 1939, and mature on Feb. 1, 1959; callable at any time after 1949.

WASHINGTON

LONGVIEW LOCAL IMPROVEMENT DISTRICTS (P. O. Longview) Wash.—*ACCOUNTING FILED*—The holders of certificates of deposit issued by the First Trust Co. of St. Paul, for the bonds of Local Improvement Districts Nos. 1 to 8, 10 to 15 and 17 to 23, under a bondholders' protective agreement dated May 1, 1937 are advised that the bondholders' committee has filed with the First Trust Co. as depositary an account for the calendar year 1938 of its receipts, expenses and disbursements relating to or affecting bonds deposited under the agreement. The accounts of the committee are open to all depositing bondholders, who are required to file their objections thereto, if any, in writing within 30 days after April 29, 1939.

WEST VIRGINIA

WEST VIRGINIA, State of—*BOND OPTION EXERCISED*—It is stated that the group headed by R. W. Pressprich & Co. of New York, exercised its option on May 5 to purchase the additional $500,000 block of road bonds at par, a 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.

(The original block of $500,000 bonds was sold on May 2, as noted here.—V. 148, p. 2786.)

WISCONSIN

ASHLAND, Wis.—*BOND MATURITY*—It is now reported by the City Clerk that the $376,000 3½% semi-annual water utility refunding bonds purchased by C. W. McNear & Co. of Chicago, at a price of 101.00, as noted here—V. 148, p. 2312—are due on Dec. 1: $28,000 in 1960, $29,000 in 1961, $30,000 in 1962, $31,000 in 1963, $33,000 in 1964, $34,000 in 1965, $35,000 in 1966, $37,000 in 1967, $38,000 in 1968, $40,000 in 1969 and $41,000 in 1970.

ASHLAND COUNTY (P. O. Ashland), Wis.—*NOTE TO BE SOLD*—It is reported that $100,000 corporate purpose notes will be purchased by C. W. McNear & Co. of Chicago, as 3s, at par. Denom. $1,000. Dated May 1, 1939. Due on Aug. 1, 1940. These notes will be sold subject to the approving opinion of Chapman & Cutler of Chicago.

FOUNTAIN (P. O. New Lisbon), Wis.—*BOND SALE*—The $30,000 issue of 3% semi-annual road bonds offered for sale at public auction on May 10—V. 148, p. 2635—was awarded to T. E. Joiner & Co. of Chicago, paying a premium of $1,995, equal to 106.65, a basis of about 2.10%. Dated May 1, 1939. Due $2,000 from May 1, 1940 to 1954, inclusive.

KAUKAUNA, Wis.—*BOND OFFERING*—It is stated by Lester J. Brenzel, City Clerk, that he will receive sealed and oral bids until May 16, at 7 p. m., for the purchase of an issue of $100,000 emergency relief refunding bonds. Interest rate is not to exceed 3%, payable M-N. Denom. $1,000. Dated May 1, 1939. Due $10,000 May 1, 1940 to 1949. Rate of interest to be in multiples of ¼ of 1%, and must be the same for all of the bonds. Principal and interest payable at the City Treasurer's office. The bonds will be sold to the highest responsible bidder at not less than par and accrued interest to date of delivery. The basis of determination of the best bid will be the lowest interest rate bid and interest cost to the city. Purchaser will be required to furnish blank bonds in form ready for signatures, without expense to the city. The city will furnish the approving opinion of Lines, Spooner & Quarles of Milwaukee. Enclose a certified check for 2% of the par value of the bonds offered for sale, payable to the City Treasurer.

MANITOWOC COUNTY (P. O. Manitowoc), Wis.—*BOND SALE*—The $100,000 issue of 3% coupon semi-annual series F non-taxable highway improvement bonds offered for sale on May 8—V. 148, p. 2634—was awarded to Heronymus, Ballschmider & Co. of Sheboygan, paying a price of 110.2525, giving a basis of about 1.24%. Dated May 1, 1939. Due on May 1, 1945.

The following is an official tabulation of the bids received:

Name of Bidder—	*Premium*
* Heronymus, Ballschmider & Co., Sheboygan	$10,252.50
Security National Bank, Sheboygan	10,100.00
Harris Trust & Savings Bank, Chicago	9,919.00
The First Securities Co., Manitowoc	9,710.00
Harriman Ripley & Co., Chicago	9,709.90
The Wisconsin Co., Milwaukee	9,612.30
The Northern Trust Co., Chicago	9,333.33
Halsey, Stuart & Co., Chicago	9,190.00
Bennet Bros. & Johnson, Chicago	8,440.00

* Successful bid.

MENASHA, Wis.—*BOND OFFERING*—It is reported that Walter J. Dougherty, City Clerk, will receive sealed bids until 10 a. m. (CST) and oral bids until 7 p. m., on May 15, for the purchase of an issue of $100,000 refunding bonds. Interest rate is not to exceed 2½%, payable J-D. Denom. $1,000. Dated June 1, 1939. Due June 1 as follows: $5,000 in 1940; $20,000 in 1941 and 1942; $25,000, 1943 and 1944, and $5,000 in 1945. Rate of interest to be in multiples of ¼ of 1%. The bonds will be sold at not less than par and accrued interest. The basis of determination of the best bid will be the lowest interest rate bid and/or interest cost to the city. Prin. and int. payable at the City Treasurer's office. The bonds are being issued to retire a like par amount of outstanding corporate purpose notes of the city, and are issued subject to the favorable opinion of Chapman & Cutler of Chicago, which will be furnished without charge to the purchaser. The blank bonds shall be furnished by the purchaser. Enclose a certified check for not less than 2% of the par value of the bonds, payable to the City Treasurer.

NEW GLARUS SCHOOL DISTRICT (P. O. New Glarus), Wis.—*BOND SALE DETAILS*—It is now reported that the $47,000 construction bonds purchased by Harley, Haydon & Co. of Madison, as 2¼s, at a price of 101.30, as noted here—V. 148, p. 2786—are dated Nov. 1, 1938, and mature on Feb. 1 as follows: $3,100 in 1940 to 1953, and $3,600 in 1954, giving a basis of about 2.08%. Prin. and int. (F-A) payable at the Bank of New Glarus.

SHOREWOOD SCHOOL DISTRICT (P. O. 1701, East Capitol Drive, Milwaukee) Wis.—*BOND OFFERING*—It is stated by Leslie A. Eaton, District Clerk, that he will receive sealed bids until 8 p. m. on May 17, for the purchase of a $40,000 issue of refunding, series E coupon bonds. Interest rate is not to exceed 4%, payable J-D. Dated June 1, 1939. Denom. $1,000. Due June 1, 1954. Prin. and int. payable at the District Treasurer's office or at the First Wisconsin National Bank, Milwaukee. The bonds will not be sold for less than par value. Bidders will be required to furnish suitably engraved bonds and legal opinion at their own expense. Enclose a certified check for $800.

WAUKESHA COUNTY (P. O. Waukesha) Wis.—*BOND OFFERING*—It is stated by William Koehler, County Clerk, that he will receive sealed bids until 2 p. m. (CST), on May 22, for the purchase of the following 2½% semi-ann. bonds aggregating $100,000:

$85,000 county home addition bonds. Denom. $1,000. Due May 1, as follows: $25,000 in 1949 to 1951, and $10,000 in 1952. Issued to provide funds to pay the county's share of the cost of an addition to the county home being built with the aid of Federal Emergency Administration of Public Works.

15,000 highway improvement bonds. Due May 1, 1946. These bonds are part of an issue of $100,000 to provide funds to improve part of the State trunk highway system in the county.

Dated Nov. 1, 1938. Prin. and int. payable at the County Treasurer's office. The bonds will be sold to the highest responsible bidder at a price of not less than par and accrued interest. The bonds are to be issued subject to the favorable opinion of the Attorney-General. Enclose a certified check for not less than 2% of the par value of the bonds, payable to the County Treasurer.

CANADA

CANADA (Dominion of)—*SUBSCRIPTION BOOKS CLOSED ON LARGE BOND OFFERING*—Cash subscriptions of $50,000,000 and conversion of bonds maturing in 1939 to the extent of $84,500,000 followed quickly after opening of books on a new government loan on May 10. The books were closed at 10 a. m. on that date. The offering took the form of 1½% non-callable bonds, due May 15, 1942, priced at 99.375, to yield about 1.72%, and 3% bonds, due June 1, 1958, callable on or after June 1, 1953, which were priced at 98.50, to yield about 3.10% to maturity. Cash subscriptions were received for bonds of either series in the total principal amount of $50,000,000, while holders of $115,202,500 of bonds due in 1939 were given the opportunity of converting them into the new obligations. Of the cash subscriptions, $14,000,000 were for the 3-year 1½s and the remaining $36,000,000 for the 19-year 3s. Bonds maturing in 1939 were converted to the new securities to the extent of $81,500,000 for the short-term securities and $3,000,000 for the long-term. All of the new bonds will be dated May 15, 1939. Proceeds of the $50,000,000 offered for cash will be used for general purposes of the government. Principal and interest will be payable in lawful money of Canada. Interest on bonds sold for cash will be payable M-N 15; for those issued in the conversion operation interest will be payable from May 15 to June 1, 1939, on the latter date, and thereafter on J-D 1.

Bonds accepted for conversion (with final coupon attached) will be valued at the following prices, which are inclusive of adjustments for accrued interest, in exchange for the new bonds at the offering prices:

1% bonds due June 1, 1939	100.50%
4% bonds due Oct. 15, 1939	101.57%
2½% bonds due Oct. 15, 1939	100.83%
2% bonds due Nov. 15, 1939	100.50%

CANADA (Dominion of)—*BOND FINANCING DURING FIRST FOUR MONTHS OF 1939*—Offerings of new Canadian issues in April were considerably higher than in the previous month, according to the Dominion Securities Corporation. Although there was no financing on the part of the Dominion Government, sales were well diversified among the various other classifications.

The following table shows that Canadian financing so far this year has been considerably in excess of the same period of 1938:

	1939	1938
Dominion of Canada	$20,000,000	$48,666,666
Provincials	53,500,000	24,400,000
Municipals	9,572,923	9,194,782
Public utilities	114,635,000	9,000,000
Railways	50,000,000	50,000,000
Industrial and miscellaneous	13,642,500	4,039,000
	$261,350,423	$145,300,448

PLANS CENTRAL MORTGAGE BANK—To break the log-jam in the mortgage capital market and stimulate durable goods industries, the Canadian Government has determined to provide up to $200,000,000 of new money for mortgage companies, according to Ottawa press reports.

Describing his bill to establish a central mortgage bank, Finance Minister Dunning told the House of Commons on May 6 that the new government-backed institution would have power to borrow up to $200,000,000 on debentures sold the public and use the money to liquidify the cash position of mortgage, trust or insurance companies which are incorporated in Canada and which make loans on real estate.

The central mortgage bank, which will have an interlocking directorate, with the Bank of Canada will make the money available to the companies largely through the purchase of the companies own obligations although there is also provision for short-term loans on hypothecation of approved mortgages.

Debentures of the companies will be purchased by the central mortgage bank at a rate based on the prevailing interest rate on long-term securities of the Dominion of Canada.

Intention of the Act is to encourage a general basis for a 5% mortgage rate on a 20-year term.

CHICOUTIMI, Que.—*BOND SALE*—The Banque Canadienne Nationale of Montreal and associates purchased $1,950,000 3½% improvement bonds, due in 20 years.

CHILLIWACK TOWNSHIP (P. O. Chilliwack), B. C.—*BOND SALE*—A. E. Ames & Co. of Toronto recently purchased an issue of $25,500 4¼% improvement bonds, maturing from 1940 to 1944 incl.

NOVA SCOTIA (Province of)—*BOND SALE*—A syndicate headed by W. C. Pitfield & Co., Montreal, and the Imperial Bank of Canada, of Toronto, purchased on May 4 an issue of $4,000,000 refunding bonds, divided in two series as follows:

$2,500,000 2½s, due in 3 years, at 99.60, a basis of about 2.64%.

1,500,000 3½s, due in 10 years, at 98.52, a basis of about 3.68%.

PRINCE EDWARD ISLAND (Province of)—*BOND SALE*—Mills, Spence & Co. of Toronto purchased on May 8 an issue of $300,000 2¼% general purpose bonds, due serially in from 1 to 3 years.

SALABERRY DE VALLEYFIELD, Que.—*BOND SALE*—The issue of $30,000 improvement bonds offered May 10—V. 148, p. 2786—was awarded to Credit Anglo-Francais, Ltd. of Montreal as 4s, at a price of 99.21, a basis of about 4.07%. Dated May 1, 1939 and due serially from 1940 to 1969, incl. Second high bid of 99.04 for 4s was made by L. G. Beaubien & Co.

VANCOUVER JOINT SEWERAGE AND DRAINAGE DISTRICT, B. C.—*BOND SALE DETAILS*—The $375,000 4% bonds purchased by Lauder, Mercer & Co. of Vancouver—V. 148, p. 2786—were sold at a price of 97.11, a basis of about 4.27%.

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