

# The Commercial & Financial Chronicle

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UNITED STATES DISTRICT COURT  
For the  
SOUTHERN DISTRICT OF NEW YORK

In the matter of

Postal Telegraph and Cable Corporation,  
The Associated Companies,  
Debtors.

In Proceedings for Reorganization of a Corporation. No. 62560.

To the Holders of:

Twenty-Five Year Collateral Trust 5% Gold Bonds and  
Twenty-Five Year Collateral Trust 5% Debenture Stock of Postal Telegraph and  
Cable Corporation, and

To the Holders of:

4% Cumulative Preferred Shares of The Associated Companies, and to all other  
interested parties:

PLEASE TAKE NOTICE, that pursuant to an order of this Court dated May 18, 1939 proofs of claim or of interest of the holders of Twenty-Five Year Collateral Trust 5% Gold Bonds and Twenty-Five Year Collateral Trust 5% Debenture Stock of Postal Telegraph and Cable Corporation and holders of 4% Cumulative Preferred Shares of The Associated Companies, Debtors, must be filed on or before the 14th day of June, 1939 in order that their claims may be included in computing the majorities necessary for the acceptance of the "Plan of Reorganization (Amended) of Postal Telegraph and Cable Corporation including (as a part thereof) the reorganization of its subsidiary, The Associated Companies, in 77B proceedings," dated as of September 21, 1938, as amended to January 25, 1939. Such date is also fixed as the date as of which the ownership of such Bonds and Debenture Stock and Preferred Shares shall be determined for the purpose of deciding who may accept or withhold acceptance of the Plan and said date is fixed as the date on or before which acceptances must be filed.

Proofs of claim or of interest must be filed in the office of George S. Gibbs and Raymond C. Kramer, Trustees of the Estates of Postal Telegraph and Cable Corporation and of The Associated Companies, Debtors, at 67 Broad Street, New York, N. Y. Forms of proofs of claim or of interest (including a form for acceptance of the Plan) approved by the Court may be procured from said Trustees.

NOTICE IS HEREBY ALSO GIVEN that a hearing shall be held before this Court on the 15th day of June, 1939, in Room 1306 of the United States Court House, at Foley Square, in the Borough of Manhattan, City and State of New York, at 4:30 o'clock in the afternoon, Eastern Daylight Saving Time, or as soon thereafter as counsel may be heard, at which hearing the Trustees shall advise the Court of the number of proofs of claim or of interest filed by the holders of such Bonds and Debenture Stock and by the holders of such Preferred Shares outstanding in the hands of the public, and the amount or number of such Bonds, Debenture Stock and Preferred Shares covered by such proofs of claim or of interest and also the number of holders of such Bonds, Debenture Stock and Preferred Shares who shall have filed proofs of claim or of interest and shall have accepted the said Plan and the amount and number of Bonds, Debenture Stock and Preferred Shares covered by such acceptances; and if it shall appear at said hearing that the Plan has been accepted in writing filed in the Court by or on behalf of the holders of Bonds or Debenture Stock of Postal Telegraph and Cable Corporation holding two-thirds in amount of the claims filed by such Bondholders or Debenture Stockholders, and allowed, and by or on behalf of Preferred Shareholders of The Associated Companies, holding a majority of the Preferred Shares of The Associated Companies outstanding in the hands of the public, of which proofs have been filed and allowed, the Court shall fix a hearing to be held at the same place on June 19, 1939, at 10:30 o'clock in the forenoon Eastern Daylight Saving Time, or as soon thereafter as counsel may be heard, for the consideration of the confirmation of the Plan and of such objections as may be made to the confirmation and for action thereon and also for such other matters as may be presented to the Court and notice thereof shall be published in the Daily News Record and in The New York Herald Tribune on June 16, 1939.

A copy of the Plan of Reorganization above mentioned is on file with the Clerk of the Court, and copies may be obtained upon application to the undersigned Trustees.

The foregoing is subject to the terms and conditions of the aforesaid order, dated May 18, 1939, which is on file with the Clerk of the Court. A copy of such order may be inspected at the office of the undersigned Trustees.

Dated, New York, N. Y. May 18, 1939

By Order of said Court.

GEORGE S. GIBBS and RAYMOND C. KRAMER,  
Trustees for Postal Telegraph and Cable Corporation  
and The Associated Companies, Debtors,  
67 Broad Street, New York, N. Y.

We announce with profound sorrow  
the death of our partner

Mr. George Ramsey

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May 19, 1939.

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Dividends

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(\$1.75 per share) on the First  
Preferred Stock of this  
Corporation was declared  
payable July 15, 1939,  
to stockholders of record  
June 30, 1939.

A dividend of eighteen and  
three-fourths cents (18 $\frac{3}{4}$ c)  
per share on the Common  
Stock of this Corporation  
was declared payable June  
15, 1939, to stockholders  
of record May 31, 1939.

Checks will be mailed.

*Harry C. Carr*  
TREASURER

Philadelphia, Pa.  
May 19, 1939

MAKERS OF PHILLIES

Magma Copper Company  
Dividend No. 67

A dividend of Twenty-Five cents per  
share has been declared on the stock of  
this company, payable June 15, 1939,  
to stockholders of record at the close of  
business May 29, 1939.

H. E. DODGE, Secretary.

NATIONAL DAIRY PRODUCTS  
CORPORATION

Dividends of \$1.75 per share on the Preferred A  
and Preferred B stocks and 20¢ per share on the  
Common stock have been declared payable July  
1, 1939, to holders of record June 1, 1939.

May 18, 1939 A. A. STICKLER  
Treasurer

For other dividends see pages iii.

# The Commercial & Financial Chronicle

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No. 3856.

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# The Financial Situation

PRESIDENT Roosevelt from the first, and with much more consistency than elsewhere displayed, has professed three major objectives—reform, relief and recovery; reform which would not only eliminate out-and-out malpractices, but also establish a more just and equitable social order; relief not only from immediate and abject want, but from the insecurity of economic life in general; and recovery in the form not of a sudden and probably short-lived boom followed by collapse, but of prosperity, stable and enduring. These objectives have not been viewed by good New Dealers as separate and distinct, set off, as it were, in water-tight compartments, but closely related, reform and relief often being alleged to constitute a major factor—sometimes a sine qua non—of the recovery that was being planned. During the earlier years of all this the planners in Washington obviously felt great confidence in themselves and in the particular measures they devised by which to reach these objectives. They took a great deal of trouble to explain to the rank and file precisely how this and that program would take us nearer the goals designated. The President in his numerous so-called fireside chats revealed not the slightest doubt that the various measures would accomplish the results for which they had been brought into being.

Confidence seems, however, to be on the wane in Washington. Some consternation was in evidence in 1937, when matters did not appear to be working out as had been expected. There was at that time considerable disagreement among even the very élite as to what ought to be done to produce recovery. As recently as about a year ago the President himself, it is true, appeared to feel little doubt that he knew quite precisely what was needed when he brought forward the spending-lending program which, in conjunction with extravagance in general, is now making this year a record-breaking one in public expenditures even for the New Deal. But the sands are again running out, and recovery still has not come even into sight. Such improvement as had occurred seems, moreover, to be receding. A substantial degree of uncertainty, disagreement and confusion again prevails in Washington regarding what ought to be done. Diehard New Dealers, so far as can be discerned, have no suggestion to offer other than a continuation and perhaps an enlarge-

ment of the wild fiscal policies of the past, and neither they nor the President is willing to yield an inch so far as so-called reform or relief is concerned. It remained for the President himself to confess failure of the recovery program he and his associates had devised and to permit himself to stand forth before the public as being without definite ideas as to procedure appropriate to the existing business situation.

## A Confession of Failure

This he seems to have done—by implication, of course, and probably without intending it—in his letter of Tuesday last to the Chairman of the Temporary National Economic Committee. "In my message to the Congress initiating the work of the Temporary National Economic Committee," says the President, "I had occasion to say that 'idle factories and idle workers profit no man.' It may equally be said that idle dollars profit no man. The present phase of the hearings before the committee bears directly upon this problem.

"It is a matter of common knowledge that the dollars which the American people save each year are not finding their way back into productive enterprise in sufficient volume to keep our economic machine turning over at the rate required to bring about full employment. We have mastered the technique of creating necessary credit; we have now to deal with the problem of assuring its full use.

"In the series of hearings which the Securities and Exchange Commission is to hold before your

committee, I take it that a major problem of your committee will be to ascertain why a large part of our vast reservoir of money and savings have remained idle in stagnant pools.

"Is it because our economy is leaving an era of rapid expansion and entering an era of steadier growth, calling for relatively less investment in capital goods?

"Is it because of lag, leak and friction in the operation of investment markets which pervert the normal flow of savings into non-productive enterprise?

"These are questions for your committee to answer.

"I know of no more urgent ones in the country today.

"The hearings before your committee, I hope, will assume the task of analyzing the financial machine

## Spending and Taxes

Emerging from a conference on tax revision at the White House early this week, Representative Doughton, Chairman of the Ways and Means Committee, after saying that some change in the present corporation tax structure was probable, added that it had been agreed that substitute taxes providing revenues to replace those otherwise to be had from the corporation taxes as now constituted must be adopted. Proceeding, he asserted:

"We are just as anxious to help business as business is to be helped. But every one agrees that we cannot cut down our total Federal revenues now. I hear a lot of talk about elimination of business deterrents in taxes, but no one has come forward to suggest what taxes we can substitute for them."

Mr. Doughton's remarks are, of course, not particularly convincing. Our tax structure as such is almost as unfortunate as it could be made. The trouble is not only that taxes are high, but that they are so levied that they do unnecessary damage to business initiative, and these facts are well enough known and recognized by all thoughtful students of the matter. There is really no excuse for further neglect.

At the same time, it must be admitted that, no matter how carefully tax laws were framed, the business community would be sorely burdened paying the total amount of taxes now required of it. The disagreeable fact also remains that, despite all these taxes, the budget is outrageously out of balance—the deficit for the current fiscal year being already in excess of \$3,000,000,000.

The only satisfactory solution for the tax problem is paring expenditures. The Ways and Means Committee may well complain of the burdens placed upon it by a Congress which simply will not restrain itself so far as spending is concerned.

Sooner or later the rank and file will become sufficiently weary of taxes not to forget them when demands are being made for unnecessary and unwarranted appropriations. The sooner that day arrives the better for everyone.

in its relation to the creation of more needed wealth. We know that the mechanism can be improved. Improvement can only be made on a basis of clear analysis. Having made that analysis, I hope that your committee will then be able to indicate ways by which the machine may be made to function more efficiently.

"We have an immense amount of wealth which needs to be created in this country. Much of it can be created through private enterprise. Some of it can properly be created through quasi-public agencies. The problem is to use our added savings and increased credit to get this wealth moving, that is, to get it now in productive enterprise; and, at the same time, to make savings available for use in all categories of private enterprise, as well as for the great and recognizes enterprises which can command capital, but have less actual need of capital than many smaller but equally deserving enterprises.

"There is also the problem of determining how credit can best be made available for instrumentalities of local government, and for those quasi-public enterprises which must do the work which cannot be done by private enterprise.

"We have developed several methods of connecting money with men and materials so as to get useful work done. We shall need to use all of these opportunities or, if you choose to put it differently, we must meet all of the demands made on our system, if we are to have lasting prosperity. It is our task to find and energetically adopt those specific measures which will bring together idle men, machines and money. In proportion as we succeed, we shall strengthen the structure of democratic economy."

It is, of course, obvious that the President need not have written such a letter, and we may be quite certain that he would not have written it, if the many measures which have been introduced and enacted into law during the past six years in the name of recovery had been even half successful in accomplishing those things for which they were designed. It may also be taken for granted that he would never have written such a letter had he felt his erstwhile confidence that with the aid of a few faddists as advisers he could almost overnight formulate a program which could reasonably be expected to bring recovery to pass. But whether a confession of failure and of confusion or not, the President's letter raises again the old question of how recovery can be promoted, and in particular how the normal process of continual and substantial enlargement of our capital equipment may be caused to be resumed. The two problems appear now to be one in the mind of the President. That is to say he seems to feel certain that recovery would be effected and prosperity restored if only the funds now available or easily made available were being promptly and effectively used in expanding our industrial machine. These are, of course, subjects of perennial discussion and debate, but they still lack realistic understanding at least among the politicians and probably among the rank and file of the people.

#### **An Assumption Challenged!**

Any useful discussion of them must begin by challenging the underlying assumption of the President, and, so far as we are able to discern, of most

of the others who have undertaken to discourse upon them. Almost everywhere it appears to be taken for granted that available funds should be put to work forthwith in the enlargement and improvement of our productive mechanism, that if some way could be found to persuade the owners of available funds to put them to work in this way at once the well-being of the country would be greatly served. Indeed, this assumption seems so universal that to question its validity is probably to invite a stare of disapprobation or incredulity. Yet we venture the suggestion that it may be well to inquire more carefully into this aspect of the subject. The President says that "we have mastered the technique of creating necessary credit." Precisely what is meant by "necessary credit" is left somewhat to conjecture, but there can be little question that what the President has in mind is an abundance of funds, or perhaps even a super-abundance of funds created by expansion of credit. If this is what he intends to say, and if he means by "we" his own Administration, his words are likely to be misleading. His Administration may have mastered this technique, may even have enlarged its effectiveness, but it had been developed and quite adequately mastered long before the public had ever thought of Mr. Roosevelt as a possible presidential candidate.

The inauguration of the Federal Reserve System made the evolution of this "technique" quite simple, and faulty administration of the system soon made it a regular practice. Our part, financial and otherwise, in the World War was quite consciously financed by application of this "technique" which the issuance of enormous amounts of Federal obligations, as well as progressively bad amendments to the original Federal Reserve Act, rendered still more available. All this in the 'twenties greatly stimulated rather than destroyed "confidence," and there was no trouble in persuading those with funds to put them to what was then considered productive and constructive use. For a time what is termed the condition of business was immensely improved and strengthened, but in the end 1929 and its aftermath befell us. It ultimately became perfectly clear that much of the "investment" of that era was a serious blunder for which we paid heavily. Recklessly putting surplus funds to work both here and abroad resulted not in permanent enrichment of the country, but in endless difficulties, or at least such permanent enrichment as took place was accompanied by enormous waste and excessively costly disarrangements in the economic mechanism.

How then can we feel great assurance, *conditions remaining what they now are and the longer term outlook continuing without basic change*, that similar action now in the employment of funds would not bring similar results a few years hence? Too many of us too readily assume that it is *always* desirable to have investors lend freely and to have industry borrow or invest readily. Yet in such a supposition there lies implicit the notion that somehow the person who so reasons knows much better than the owner of funds and the managers of industry what the wise course for them to pursue is. For the President or the Government to fall into any such belief at this time is the equivalent of its arrogating unto itself a wisdom higher

than that possessed by the business community about matters in which the business community has, of course, had infinitely more experience, or else it carries an implicit charge that the business community is deliberately "balking" to punish the politicians—a supposition too absurd to be taken seriously.

#### When Expansion Is in Order

The truth of the matter seems to us to be this: It is to the real interest of the country for industry to invest funds in expanded or improved plant, and for investors to provide funds for this purpose, only when there is reasonable ground to believe that the funds so invested will be able to earn a return for those who furnish them. Now the ultimate judges of whether reasonable grounds for such a belief exist at any given moment must in the nature of the case be those who control the funds and those who would put them to work. Who else is there better qualified to make such decisions? Doubtless the industrialist, the banker, and the owner of funds are subject to errors of judgment, but what reason is there to suppose that the politicians or the so-called experts at Washington are better judges of conditions and prospects? As to quasi-public agencies employing funds constructively and productively, the possibility may in practice be almost disregarded, so disproportionately great is the portion of all funds so employed that simply goes to waste. With a few exceptions here and there the country would be immensely better off if government left the investment of funds strictly to private initiative and to private judgment. If relief outlays are unavoidable for a period, then we must make them, but let us not be misled into supposing that there is much of an element of productive investment in them.

Proper respect for these well established principles would obviously restrict severely the Temporary National Economic Committee in its formulation of replies to the questions of the President and in its proposed solutions of the problems he raises. To be true to the teachings of history and common sense it must tell the President that, save so far as government itself is responsible for conditions which cause practical business men and investors generally to hesitate, it is no part of the duties of government to trouble itself about the refusal of Dick to borrow, Tom to lend, or Harry to expand his facilities at this time, that it would be presumptuous as well as foolhardy for either the Committee or the President to attempt to set aside the judgment of the business man in these matters or to persuade him to do what he believes to be unwise or imprudent with his own funds or his own property, and that if the industrialist is unready to borrow and the lender unwilling to make advances, then it must be presumed that there is good reason for these attitudes. If it be objected that such a reply would consign government to a do-nothing role, the answer is simply that in ordinary circumstances such is precisely the role it ought to adopt while business itself makes the adjustments necessary to correct conditions which are responsible for the lethargy complained of.

#### Extraordinary Circumstances

Circumstances existing today are, however, not of the ordinary variety, and the Committee if it is to

serve the country well must in candor tell the President that government is itself responsible for the hesitancy displayed in the investment of capital, and that unless and until government is ready to take the steps necessary to a correction of those conditions it would be far better—indeed it might well be little short of tragedy to do otherwise—to do exactly nothing to over-persuade the lender to loosen his purse strings and the borrower to proceed regardless. The President suggests "improvement" of the "financial machine" as one method of overcoming the difficulties of which he complains. The Committee must tell him that there is no inadequacy in the functioning of this machine—or at least none which would not quickly disappear if opportunity were given—save that which is imposed by government itself in one of its many reform programs, that it would be either futile or catastrophic for government to tinker further with this mechanism for the purpose of remedying defects which do not exist. If the President has reached the conclusion that the investment banking community is not functioning as freely as he would like to see it function, then the obvious remedy is to remove the strait-jacket which he himself has placed about it. That, and nothing more.

But the causes of the conditions which the President now deplores lie much deeper—many of them far removed from the financial mechanism as such. They are found in the budget situation, the labor laws, the agricultural program, the holding company legislation, the arbitrary powers of the President and his aides over many phases of business life, particularly over credit and money and related matters, and the constantly displayed disposition of the Administration to tinker with everything much as a child likes to pick at his toys. The foreign situation is another factor which is unsettling enough in its own right but which is made still more troublesome by the faulty attitude of the Administration toward it. These and similar programs of government together with the conditions already created by them in the business world are responsible for the situation which now so greatly troubles the President. Clearly the first duty of government is not to make fresh efforts to persuade the business community that it is afflicted with needless nervousness and apprehension or to attempt to stimulate it to the point of forgetfulness, but is to accept the judgment of those who must risk their own funds or be responsible for those of others and to proceed forthwith to remove the obstacles which it has itself placed in the path of progress.

The Committee is now hearing and plans to hear a substantial number of witnesses, some of whom have in substance told it much of what has been outlined here. Others doubtless will add to and further emphasize this testimony. It remains to be seen whether the Committee will have the good sense to assimilate the truth that has been given it and the courage to pass it on to the President. If not, it would do well to adjourn sine die at once and give the country a rest.

#### Federal Reserve Bank Statement

**B**ANKING and currency statistics this week are much in line with the performances of previous weeks and months, with all signs pointing to

ever greater expansion of idle credit resources and no indications available of any effective demand. Gold continues to flow toward the United States from Europe, and the metallic additions to our monetary stocks add steadily to the credit base. In the week to May 17 monetary gold stocks of the country advanced \$36,000,000 to a fresh record at \$15,892,000,000. The Treasury disbursed funds from its general account with the 12 Federal Reserve banks at a lesser rate than the deficit program might suggest, but still on a scale that permitted a sizable addition to member bank reserves. These two factors were chiefly instrumental in an advance of member bank reserve balances by \$38,129,000 to \$10,005,034,000, the latter figure naturally representing a record. Excess reserves over legal requirements moved up \$50,000,000 to \$4,240,000,000, which also established a fresh high. On the demand side the credit picture remains discouraging in the extreme. The weekly condition statement of New York City reporting banks indicates for the week to May 17 a reduction in business loans of \$9,000,000 to \$1,369,000,000, while loans to brokers and dealers on security collateral declined \$22,000,000 to \$495,000,000.

The Treasury reimbursed itself in the statement week for \$24,012,000 gold acquisitions through deposits of certificates with the 12 regional banks, raising the holdings of those institutions to \$13,222,730,000. Other cash increased, and total reserves of the regional banks advanced \$29,866,000 to \$13,597,485,000. Federal Reserve notes in actual circulation increased \$3,985,000 to \$4,463,349,000. Total deposits with the regional banks moved up \$27,637,000 to \$11,474,546,000, with the account variations consisting of an increase of member bank balances by \$38,129,000 to \$10,005,034,000; a decline of the Treasury general account balance by \$32,653,000 to \$926,636,000; an increase of foreign bank deposits by \$22,464,000 to \$272,959,000, and a drop of other deposits by \$303,000 to \$269,917,000. The reserve ratio remained unchanged at 85.3%. Discounts by the regional banks fell \$458,000 to \$3,614,000. Industrial advances were down \$14,000 to \$12,796,000, while commitments to make such advances increased \$2,000 to \$11,688,000. Holdings of banker's bills in the open market portfolio were unchanged at \$562,000, and holdings of United States Treasury securities were similarly motionless at \$2,564,015,000.

### The New York Stock Market

NOTHING occurred this week to shake the New York stock market out of the lethargy that has seized it during recent weeks and months. Trading was on an extremely small scale day after day on the New York Stock Exchange, with average dealings for the full sessions approximately 500,000 shares. Most stocks showed no price variations of any consequence last night, as against quotations current a week earlier. Where sizable changes occurred, however, they were mostly in the direction of lower levels. Steel stocks led the decline, owing to the declining tendency of mill operations and price-cutting on automobile steel. Some important issues, such as United States Steel common, moved to lowest levels of the year on such considerations. Other industrial equities likewise were soft, but net recessions for the entire week

rarely exceeded two points. A few special groups, such as the airplane stocks and merchandising issues, showed modest strength from time to time. The utility section held its ground, especially in those instances where stocks are largely on an investment basis. Rail equities drifted slightly lower.

There were some moderately encouraging general developments which failed to stimulate the securities markets, indicating that the unsettling effects of Administration policies continue to prevail. The unwillingness of President Roosevelt to admit any of his many errors and retract them was well illustrated early in the week by incidents relating to the taxation reforms so urgently necessary. Senator Pat Harrison, Chairman of the Senate Finance Committee, gave virtual notice of an intention to revise the obnoxious capital gains and undistributed profits taxes, notwithstanding the unwillingness of the Executive to countenance such changes. Hearings of the Temporary National Economic Committee were started on the grave question of "why it is that we continue to have in this country idle men, idle machines and idle money," but the initial session fostered the suspicion that the inquiry will be directed toward bolstering Administration arguments for Government spending and deficit financing, notwithstanding the obvious fact that such expedients fail to solve the problem and produce more evils than they possibly could remedy. Foreign developments were of relatively little influence on our market, although they continue to occasion anxiety.

In the listed bond market the tendency of highest grade securities was steadily upward, for institutional buying remains active in the absence of any effective demand for credit in business and speculative spheres. Virtually all long and intermediate dated United States Treasury issues moved to highest levels on record, and this situation was duplicated by a number of best grade corporate issues. In the more speculative divisions of the bond market the same uncertainty prevailed that afflicted the equities market. Foreign dollar bonds were quiet and irregular. The commodity markets reflected fresh advances in wheat and a few other agricultural staples, owing to crop damage. Base metals were idle and unchanged. Foreign exchange trading was quiet, with leading rates steady under the control of the various stabilization funds, but gold continued to flow toward the United States. Special pressure is being exerted in London to temper the outflow of fugitive funds.

On the New York Stock Exchange 33 stocks touched new high levels for the year while 29 stocks touched new low levels. On the New York Curb Exchange 30 stocks touched new high levels and 25 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 159,340 shares; on Monday they were 334,600 shares; on Tuesday, 620,540 shares; on Wednesday, 534,470 shares; on Thursday, 418,280 shares, and on Friday, 400,640 shares. On the New York Curb Exchange the sales last Saturday were 36,125 shares; on Monday, 68,427 shares; on Tuesday, 115,525 shares; on Wednesday, 81,840 shares; on Thursday, 67,745 shares, and on Friday, 77,905 shares.

A lack of interest in the stock market on Saturday last and on many days of the present week again resulted in transactions being held at a minimum, and price changes few and without great significance. On Monday the market opened firm and was attended by slightly higher prices. Stocks improved modestly the better part of the morning, but weakened with the approach of the noon hour recess. Demand slackened in the afternoon, but equities continued firm up to the closing hour, when an easier tone set in, and prices wound up the session at mixed levels. On Tuesday the market was aroused from its lethargy, and sharp declines followed early firmness, despite a lessening of economic and political tension both at home and abroad. Losses of from one to two points took their toll among the better issues, and the downward trend persisted to the close. Final losses approximated three points on a volume of business practically double that of the previous session. Weakness of the day before was carried over into Wednesday's session, only in a more limited degree. Selling pressure at no time got out of hand, but lacking initiative the market proved vulnerable to attack, and losses ranging from fractions to a point or more were chalked up at the close. Stocks just barely managed to break through into higher ground on Thursday after two days of declines. Early in the day the market attempted a rally, but lacking the necessary vigor for such a move, prices again settled back into their former groove and closed irregular after moderate gains. Yesterday moderate advances were made following a weak start, with preferred issues enjoying the major portion of the gains. As compared with closing prices one week ago, final quotations yesterday reflect some loss of ground. General Electric closed yesterday at 33 $\frac{3}{8}$  against 34 $\frac{1}{8}$  on Friday of last week; Consolidated Edison Co. of N. Y. at 30 $\frac{1}{8}$  against 31 $\frac{1}{8}$ ; Columbian Gas & Elec. at 6 against 6 $\frac{3}{8}$ ; Public Service of N. J. at 36 against 35 $\frac{5}{8}$ ; J. I. Case Threshing Machine at 72 against 78; International Harvester at 57 $\frac{1}{8}$  against 57 $\frac{5}{8}$ ; Sears, Roebuck & Co. at 72 $\frac{3}{4}$  against 72 $\frac{1}{2}$ ; Montgomery Ward & Co. at 47 $\frac{1}{4}$  against 47 $\frac{5}{8}$ ; Woolworth at 43 $\frac{1}{2}$  against 44, and American Tel. & Tel. at 160 $\frac{3}{4}$  against 161 $\frac{3}{8}$ . Western Union closed yesterday at 18 $\frac{3}{4}$  against 18 $\frac{3}{4}$  on Friday of last week; Allied Chemical & Dye at 159 $\frac{1}{4}$  against 160 $\frac{3}{4}$ ; E. I. du Pont de Nemours at 143 $\frac{1}{4}$  ex-div. against 142 $\frac{1}{2}$ ; National Cash Register at 18 $\frac{1}{2}$  against 19; National Dairy Products at 14 $\frac{7}{8}$  against 15; National Biscuit at 26 against 26; Texas Gulf Sulphur at 27 $\frac{1}{2}$  bid against 28 $\frac{1}{4}$  bid; Continental Can at 36 $\frac{5}{8}$  against 37; Eastman Kodak at 155 $\frac{3}{4}$  against 157 $\frac{3}{4}$ ; Standard Brands at 6 against 6 $\frac{1}{8}$ ; Westinghouse Electric & Mfg. at 89 $\frac{1}{2}$  against 90 $\frac{1}{4}$ ; Lorillard at 22 $\frac{5}{8}$  against 22 $\frac{3}{4}$ ; Canada Dry at 14 $\frac{1}{4}$  against 15 $\frac{1}{8}$  bid; Schenley Distillers at 12 $\frac{3}{4}$  against 13 $\frac{3}{4}$ , and National Distillers at 25 $\frac{3}{8}$  against 25 $\frac{1}{2}$ .

In the rubber group, Goodyear Tire & Rubber closed yesterday at 25 $\frac{3}{8}$  against 26 $\frac{1}{2}$  on Friday of last week; B. F. Goodrich at 16 against 16 $\frac{5}{8}$ , and U. S. Rubber at 36 $\frac{1}{2}$  against 38 $\frac{1}{8}$ . The railroad shares were depressed the present week. Pennsylvania RR. closed yesterday at 17 against 17 $\frac{7}{8}$  on Friday of last week; Atchison Topeka & Santa Fe at 26 $\frac{1}{2}$  against 28 $\frac{5}{8}$ ; New York Central at 14 $\frac{1}{8}$  against 14 $\frac{7}{8}$ ; Union Pacific at 90 $\frac{3}{4}$  against 94;

Southern Pacific at 12 $\frac{1}{2}$  against 13; Southern Railway at 14 against 14 $\frac{7}{8}$ , and Northern Pacific at 8 $\frac{1}{4}$  against 8 $\frac{3}{4}$ .

The steel stocks were under pressure this week. United States Steel closed yesterday at 44 $\frac{3}{8}$  against 47 on Friday of last week; Inland Steel at 77 against 78; Bethlehem Steel at 52 $\frac{1}{8}$  against 55 $\frac{3}{4}$ , and Youngstown Sheet & Tube at 32 $\frac{1}{4}$  against 34 $\frac{1}{4}$ . In the motor group, Auburn Auto closed yesterday at 21 $\frac{1}{2}$  bid against 25 $\frac{5}{8}$  on Friday of last week; General Motors at 42 $\frac{7}{8}$  against 42 $\frac{3}{4}$ ; Chrysler at 65 $\frac{1}{4}$  against 67 $\frac{3}{8}$ ; Packard at 31 $\frac{1}{4}$  against 33 $\frac{3}{8}$ , and Hupp Motors at 11 $\frac{1}{4}$  against 15 $\frac{5}{8}$ .

Among the oil stocks, Standard Oil of N. J. closed yesterday at 42 $\frac{1}{2}$  against 45 $\frac{7}{8}$  on Friday of last week; Shell Union Oil at 11 against 11 $\frac{1}{8}$ , and Atlantic Refining at 19 $\frac{3}{8}$  ex-div. against 20 $\frac{3}{8}$ . In the copper group, Anaconda Copper closed yesterday at 23 $\frac{3}{8}$  against 24 $\frac{1}{4}$  on Friday of last week; American Smelting & Refining at 40 $\frac{1}{2}$  against 41, and Phelps Dodge at 30 $\frac{3}{8}$  against 32 $\frac{1}{8}$ .

Leading trade and industrial reports indicate a slow decline in the rate of business activity in the United States. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 45.4% of capacity. Marking the seventh consecutive drop, this rate compares with 47.0% last week, 50.9% a month ago, and 30.7% at this time last year. Production of electric power for the week ended May 13 is reported by Edison Electric Institute at 2,170,750,000 kwh. against 2,163,538,000 kwh. in the preceding week and 1,967,613,000 kwh. in the corresponding week of 1938. Car loadings of revenue freight for the week to May 13 were 555,396 cars, according to the Association of American Railroads. This was a decrease of 17,461 cars from the preceding week, and a gain of 13,588 cars over the similar period of last year.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 79 $\frac{1}{2}$ c. against 78 $\frac{3}{8}$ c. the close on Friday of last week. May corn at Chicago closed yesterday at 50 $\frac{1}{2}$ c. against 50 $\frac{1}{2}$ c. the close on Friday of last week. May oats at Chicago closed yesterday at 33 $\frac{3}{4}$ c. against 34 $\frac{7}{8}$ c. on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.78c. against 9.44c. the close on Friday of last week. The spot price for rubber yesterday was 16.00c. against 15.98c. the close on Friday of last week. Domestic copper closed yesterday at the split price of 10c. to 10 $\frac{1}{2}$ c., the close on Friday of last week.

In London the price of bar silver yesterday was 20 $\frac{1}{8}$  pence per ounce as against 20 $\frac{1}{16}$  pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 42 $\frac{3}{4}$ c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.68 $\frac{1}{8}$  against \$4.68 $\frac{3}{16}$  the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.64 $\frac{15}{16}$ c. against 2.65c. the close on Friday of last week.

#### European Stock Markets

MILD optimism prevailed this week on stock exchanges in the leading European financial centers, apparently on the basis of continued peace and the prospect of enhanced general business ac-

tivity. Prices on the London market moved quietly but persistently upward, with all groups of issues participating. The Bourse in Paris was rather irregular, after an early spurt. Dealings in Berlin remained on an insignificant scale and price variations remained of little importance. The principal question everywhere remained that of peace or war, but anxiety appeared to lessen in the absence of aggressive moves by the totalitarian States. Programs for increased armaments remain in full swing throughout Europe, however, and are steadily drawing more workers into employment at the cost of increased government deficits. For the time being a modest stimulus is afforded the markets by the added arms outlays, especially in Great Britain. The French market became concerned again with long term government loans, as a new issue was announced on Monday of 5% obligations, to which 6,000,000,000 francs were subscribed in a single day. The issue is to mature in 40 years, and the price was 98. With the international outlook less dubious, more attention was paid to business tendencies, which are generally favorable in the foremost industrial countries of Europe.

Small advances were the rule when trading was resumed in the London market, Monday. No great amount of business was done, but the good tone attracted investment buying in gilt-edged stocks and most industrial issues. Mining and commodity shares joined the slow advance, and some sizable gains were noted also in the international section. After early dullness in which minor fluctuations were the rule on Tuesday, business became more brisk toward the end of that session, and modest advances predominated. Gilt-edged stocks again improved fractionally. The industrial issues were extremely quiet, but most changes were toward higher levels, and the mining group likewise reflected demand. Anglo-American favorites were unchanged in the foreign section, while others showed small gains. Fresh inquiry developed on Wednesday for gilt-edged investments, and most industrial stocks also were in demand. Mining and commodity shares hardly varied. In the international division some unsettlement resulted from pessimistic overnight reports from New York, and from efforts of the authorities to curtail any speculation in Anglo-American favorites. With the Continental markets closed on Thursday for observance of Ascension Day, little business was done on the London market. Gilt-edged issues and industrial stocks remained firm, and Anglo-American shares were marked slightly higher in the expectation of a rally at New York. After early uncertainty prices improved yesterday, and changes for the day were small. International issues were dull throughout.

Trading on the Paris Bourse was quiet, Monday, despite a favorable view of the week-end speech by Premier Mussolini, in which the Italian spokesman expressed the opinion that European difficulties can be settled without recourse to armed conflict. Rentes were hesitant on the appearance of the new defense loan, which brokers feared would be increased beyond the 6,000,000,000 franc figure set by the authorities. Small gains were noted in French equities and international issues. Another inactive session was reported Tuesday, despite the rapid over-subscription of the new loan. Rentes were steady, while other departments reflected only

minor variations in either direction. With a holiday impending, the tendency on Wednesday was toward modest liquidation. Rentes and French shares were not much affected, but international securities drifted downward. The Bourse was closed Thursday, in traditional observance of Ascension Day. Small changes in both directions were noted yesterday, with trading quiet.

Listless dealings and small price changes were reported on the Berlin Boerse, in the initial session of the week. The equity group showed minor variations in either direction, while fixed-interest issues were soft. The quiet tone was continued on Tuesday, with small and irregular changes again reported. Nor was there any greater interest in the fixed-income department. Another session of restricted business was noted Wednesday, with activity on an even smaller scale than usual because of the impending holiday suspension. Price variations in all departments were modest and irregular. The German market was closed Thursday, for Ascension Day. Resumption of trading yesterday resulted only in further minor variations.

#### Standstill Agreement

**N**EARLY two weeks of conversations on the German standstill agreement covering the short-term credits extended to that country were concluded in Berlin, Monday, on a basis that drew praise from the representatives of creditors and debtors, alike. The standstill problem dates from 1931, when credits of \$1,250,000,000 were involved in the German economic collapse. The figure has been reduced year by year, largely by repayments and partly by the losses taken by creditors under the involved German exchange system. A statement issued here by Siegfried Stern, Vice-President of Chase National Bank and Secretary of the American Committee on the German credits, indicates that the lines now have been reduced to an active figure of \$276,000,000, with a further \$34,000,000 of unused lines. The American share is \$67,000,000 of outstanding credits and \$14,000,000 of unavailed lines. The net reduction in the 12 months ended Feb. 28, 1939, was placed at \$77,160,000, of which \$11,440,000 represented payments at face value and reduction of credit lines, while the balance resulted from the sale of registered marks called by creditors. In addition, current interest has been paid in full in foreign exchange.

All basic features of the standstill will be continued for the next year, but a few interesting variations of technical details are to be introduced. Beginning June 1, an effort toward stabilization of the travel mark will be made through use of a sliding scale for licenses, ranging from \$4.58 a 100 marks when, as at present, the discount on such marks run to 60%, to \$2.50 a 100 marks on occasions when the discount is relatively small. Much satisfaction was expressed with the liquidation of obligations for which the German Golddiskontbank last year assumed responsibility, and it was considered gratifying that additional repayments are to result this year from that source. Provision was made to scale down unavailments, and the constructive aspects of recommercialization are to be continued on an enlarged basis. Holders of the so-called Lee Higginson credit are to be permitted to liquidate a further percentage of the advance, if desired, by calling registered marks. Continued use is to be made of

the Haavara mark, which is used for remittances to Jews within the Reich. It was noted in Berlin reports that the credits of Austria and the Sudetenland have been included in the latest standstill agreement, and an even better light thus is thrown on the net reduction. The meeting at the Reichsbank was attended by creditor representatives from the United States, Britain, France, Belgium, Holland and Switzerland. A Reichsbank statement said the negotiations "were again conducted in a spirit of mutual understanding," and the American version indicated that great consideration was displayed by debtors and creditors, alike.

#### British Precautions

**U**NOFFICIAL efforts have been increased of late by the British authorities to prevent any extensive outflow of fugitive capital, known generally in the London market as "funk money." For some time Chancellor of the Exchequer Sir John Simon has endeavored to hold to a minimum the sort of speculating in American securities which might be based on an expectation of fresh lowering of the pound sterling, as against the dollar. This "unofficial ban" was made more rigid on Wednesday, according to London reports, through circulars addressed by the Bank of England and the Committee of the Stock Exchange to all interested dealers. The effect of the circulars, a dispatch to the New York "Times" states, is to bring all banks and brokerage firms into line, and halt the quotation in dealers' lists of American stocks and foreign dollar bonds. Even the customary offerings of the dollar obligations of British Dominions no longer are being made, it appears. The action was viewed as merely a strengthening of the appeal to British financial patriotism which Sir John Simon voiced a month ago. "The good sense of investors will indicate to them that the export of capital would be deleterious to the national interest," he then said. All reports agree that, as matters stand, purchases of American stocks or bonds still can be effected readily in London for strictly investment purposes, but the exportation of "refuge" money through operations of this sort will be discouraged. Trading is to be continued in London, as usual, in American and other foreign securities already held there.

#### European Maneuvers

**L**ITTLE change appeared to take place this week in the troubled affairs of Europe, which leaves as a source of comfort only the negative consideration that there was no deterioration of the outlook. German authorities made no moves toward recapture of Danzig and the Polish Corridor. There were rumors that the Italian end of the famous axis was attempting to restrain Chancellor Hitler by insisting that any settlement must be achieved in a peaceful manner. Another pacific speech was delivered last Sunday by Premier Mussolini, which lends color to the hypothesis of Italian pressure on her northern neighbor. If the Rome-Berlin axis failed to move in the direction of aggression, however, it also is true that the Grand Alliance against aggression made no genuine progress. An agreement of sorts with Turkey was announced by the British Government, but the far more important pact with Russia remains elusive, and it is evident that failure to bring Moscow into the coalition would make the entire arrangement of little practi-

cal value. Anglo-Russian negotiations were continued. The tendency this week was to look toward the personal contacts which are to take place in a few days at Geneva, as a possible means of resolving the difficulty. Such hopes almost vanished, however, when it developed that only the Russian Ambassador to Great Britain, Ivan M. Maisky, will represent his country at the League Council gathering next week.

The address by Premier Mussolini at Turin, last Sunday, was the sole authoritative declaration from the totalitarian States. Il Duce charged the democracies with waging a "white war" of economic hostilities against the fascist countries, and declared that there should be no resentment among the democracies, since totalitarian expansion was accomplished without the loss of territory or people for the existing democracies. He scoffed at the thought that moral grounds might underlie the democratic viewpoint, remarking that the democratic empires were founded on conquest. The many European problems that remain for solution, Premier Mussolini declared, do not justify a war, and in this opinion he indicated that Berlin concurred. A pledge to his people that all Italian aims will be realized concluded the speech. The German press disregarded these statements by Il Duce, but in England and France they were viewed with satisfaction. The rumor circulated persistently in Paris that Premier Mussolini had agreed to the military pact with Germany only on condition that the Reich settle the Danzig-Corridor problem by peaceful methods. The Italian Foreign Minister, Galeazzo Ciano, is to proceed to Berlin next week to sign the augmented understanding. During much of the week Herr Hitler and Signor Mussolini engaged in ostentatious surveys of their respective lines of fortifications along the French borders, these actions being interpreted as efforts to impress upon Paris the military might of the axis. German authorities made little progress in their political and economic penetration of southeastern Europe. A 10-year trade arrangement between Germany and Yugoslavia was announced, Monday, but the ground for this had been prepared previously. Bulgarian officials pushed their territorial claims on Rumania, Thursday, which probably reflects fresh German machinations.

On the anti-aggression side of the European tangle the question of chief interest was that of the Anglo-Russian conversations. Prime Minister Neville Chamberlain announced in the House of Commons, late last week, a provisional agreement with Turkey, which later is to be made definitive. Cooperation by the two countries is promised in the Mediterranean, in the event of an act of aggression leading to war. This treaty, however, is of far less significance than the negotiations for enlisting Russia in the Grand Alliance, and possibly was announced merely to satisfy the clamor for progress. There is now every reason to believe that the diplomatic viewpoint of Russia is precisely as set forth last week in the official Moscow newspaper, "Izvestia." That journal, it will be recalled, urged a full-fledged military alliance of Great Britain, France, Russia and possibly Poland, rather than commitments for Russian aid to endangered States, as suggested by London. An official reply to the proposals was delivered by the Russian

Government to London, Monday, and British authorities admitted that it did not advance matters. A fresh set of suggestions was transmitted to Moscow, Wednesday, in behalf of the British and French regimes. The democracies were said to have offered Russia a guarantee of support, if she were forced to fight any aggressor from the west in fulfilling guarantees to small States on her frontier. Military staff talks were said to have been proposed, so that advance arrangements might be perfected for action in any emergency. But Ambassador Maisky quickly served notice that these concessions still were considered far from adequate in Moscow. The gloom occasioned in London by this development was thickened when it appeared that M. Maisky, rather than an official of the Russian Foreign Office itself, will conduct negotiations for his country at Geneva, next week.

In the course of a foreign affairs debate in the House of Commons, yesterday, Prime Minister Chamberlain once again held out an olive branch to the German people. While denying that Great Britain is prepared to buy peace with concessions which would only lead to further demands, Mr. Chamberlain declared that a definite German renunciation of aggressive intentions might result in favorable negotiations. "We would not be backward," said the Prime Minister, "in stating what is our view of the lines on which we would discuss the terms of a permanent peace." It was indicated, however, that Great Britain would exercise the greatest care and circumspection in such endeavors, as the German Government was charged with being directly responsible for a general lack of faith in its assertions of non-aggressive intentions. Even the lost German colonies might be included in the conversations, according to Mr. Chamberlain, who said that Great Britain will not refuse "to discuss any method by which we can satisfy reasonable aspirations." The debate developed from demands by Opposition members for early conclusion of arrangements with Soviet Russia, and on this phase of affairs Mr. Chamberlain gave assurances of earnest endeavors. He found it difficult to understand the Russian complaint that the British proposal lacks reciprocity, and remarked that "the British Government have never desired to ask the Soviet Government to do anything which they were not prepared to do themselves."

#### British Royalty

**D**ELAYED for a time by fog and ice, the British King and Queen arrived at Quebec, Wednesday, for the first visit to the American continent ever essayed by the ruling sovereigns of the United Kingdom. King George VI and Queen Elizabeth plunged immediately into that round of receptions, dinners and other ceremonies always associated with incidents of this nature. The welcome accorded them by the predominantly French city was hearty, and officials of the Dominion of Canada and the Province of Quebec displayed unexceptionable taste in their warm welcoming addresses. Modest changes in plans are necessitated by the two-day delay in the arrival of the royal pair, but no essential feature of the tour will be altered. King George and his consort will hasten their early visits to eastern Canadian points, and from Toronto onward the original schedule is to be followed. It is still anticipated that the visit to the United

States will take place June 8 to 11, and the possibility has been suggested of a return to Canada and lengthening of the projected tour. Goodwill marked the first stages of the historic journey of the British King and Queen, and it is altogether evident that a similar spirit will prevail throughout the tour. The arrival of the royal couple follows a long period of deep and unusual strain in European affairs, with Great Britain inextricable involved in the decisions that still must be made. This, of course, is entirely a matter for British concern, and it need not cast any shadow on the impending arrival of the distinguished guests in the United States.

#### Palestine

**O**NCE again, in a White Paper published on Wednesday, the British Government is attempting a solution of the extraordinary difficulties presented by Palestine. The document is a sequel to the hastily abandoned proposal of several years ago for partitionment of the country, and to the London conference of last winter, at which Arabs and Jews failed to find a common basis for an understanding. When the London gathering failed, it was well understood that the British Government would impose a solution along lines recommended by it, which were held by the Cabinet to be fair in the circumstances. The proposal now advanced differs only in minor detail from the views then officially expressed. An independent State is to be created in 10 years, or in a longer period if required for peaceable transition. The British mandate is to be continued until proper provision has been made "for the protection of the different communities in Palestine in accordance with the obligations of his Majesty's Government to both Jews and Arabs and for the special position in Palestine of the Jewish national home." In the mean time both sections of the population will have an opportunity to participate in the machinery of the government, and the process will be carried on whether or not they both avail themselves of it.

The participation of Jews and Arabs in self-governing institutions will be in the ratio of their populations, which is approximately two Arabs to one Jew. It is insisted, however, that the civil and religious rights of all inhabitants will be safeguarded, regardless of race and religion. A good part of the White Paper is devoted to the vital question of immigration, which has assumed particular importance because of the indignities heaped upon Jews in many parts of Europe. It is proposed to permit the migration to Palestine of only 10,000 Jews annually, with this quota increased another 25,000 over a five-year period through special arrangements covering refugees. After the 75,000 Jews thus have been permitted to enter the country, immigration is to cease unless agreed to by both factions. The acquisition of land by Jews will be subject to the strict control of the High Commissioner. As might have been expected, these British proposals promptly were attacked by the Jewish Agency for Palestine as a "breach of faith and a surrender to Arab terrorism." Nor were the Arabs much better pleased over the "solution." It was generally agreed in London, however, that the plan will be rushed through Parliament and made effective immediately upon acceptance by that body. Debate on the issue is to begin next Friday.

## Far East

**J**APANESE aggression in China lately has taken on again a character that necessarily affects the immediate interests of occidental nations in the various treaty ports. Controlling much of the interior trade routes, the Japanese still are unable to extract full gains from their areas of conquest, owing to the extraterritorial ports in which other foreigners continue to do business as best they may. Shanghai is the most important of the treaty ports, and some diplomatic efforts have been made by the Japanese to modify the standings of the several nationals there. Prestige, or "face," is involved in this matter, as well. While the Japanese demands regarding Shanghai were under consideration, a Japanese naval party landed, late last week, at Kulangsu, the small island in Amoy harbor which constitutes the treaty port there. The unwelcome visitors declared martial law and patrolled the peaceful streets, precipitating the question for the United States, Great Britain and other nations whether the status of international settlements in China could be changed by such unilateral action. The answer was supplied on Wednesday, in the best tradition of concerted action by Western nations in the Far East. British, French and American warships were dispatched to Amoy, and marines from all vessels were landed at Kulangsu, where the military officials demanded the prompt withdrawal of the Japanese forces. In effect, the Japanese complied, for only a small force was left on the island and that was concentrated at the Japanese hospital.

Equally significant is the international debate regarding the status of Shanghai, which came into the open on Wednesday when an American note to the Japanese Government was published. It appeared that a Japanese demand for revision of the status had been made May 3, but the note was not published in accordance with the desires of the Tokio authorities. The American reply listed the points of revision requested by the Japanese, so that full information now is available. Changes in administrative, judicial and other aspects of control at Shanghai were proposed by the Japanese, on such a scale as to occasion the impression in Washington that the move was a thinly veiled attempt to take over the Settlement. The American reply indicated that there would be no objection to reasonable changes in normal times, but the present was held to be no time for consideration of the question. This rebuff to the Japanese was paralleled by similar British and French notes, it is understood. As though to drive the lesson home, a large military display took place early yesterday at Shanghai, with the Settlement's police and forces from British, French and American ships all participating. While this discussion of the treaty ports was in progress, the Japanese continued their efforts to subjugate the Chinese people, far in the interior. The aggressors made little progress, and again concentrated on their atrocious bombing tactics, in which men, women and children are slaughtered indiscriminately by aerial missiles.

## Discount Rates of Foreign Central Banks

**T**HE Bank of Lithuania on May 15 raised its discount rate from 5% to 7%. The 5% rate had been in effect since July 1, 1938 at which time it was

lowered from 5½%. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect May 19	Date Established	Pre-vious Rate	Country	Rate in Effect May 19	Date Established	Pre-vious Rate
Argentina	3½	Mar. 1 1936	--	Holland	2	Dec. 2 1936	2½
Batavia	4	July 1 1935	--	Hungary	--	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	7	May 15 1939	5
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

**I**N LONDON open market discount rates for short bills on Friday were ⅝% as against 11-16%, on Friday of last week, and 11-16% for three-months' bills as against 11-16% 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

**T**HE statement for the week ended May 17 shows a contraction of £2,274,000 in note circulation, the first decrease in the item in four weeks. The outstanding circulation now totals £493,619,000 compared with £478,591,756 a year ago. The currency reduction was slightly offset by a loss of £71,644 in bullion and the gain in reserves therefore amounted to £2,202,000. Public deposits fell off £2,256,000, while other deposit rose £5,830,123. The latter consists of bankers' accounts, which increased \$5,958,255, and other accounts, which decreased £128,532. The reserve proportion rose to 20.6% from 19.7% a week ago; last year the proportion was 30.7%. Government securities decreased £615,000 and other securities increased £1,999,462. Of the latter amount £1,974,060 represented an addition to discounts and advances, and £25,402, to securities. Below we show the different items for the current week compared with previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	May 17, 1939	May 18, 1938	May 19, 1937	May 20, 1936	May 22, 1935
	£	£	£	£	£
Circulation	493,619,000	478,591,756	481,432,794	423,130,096	387,609,761
Public deposits	16,802,000	28,501,656	19,193,680	21,027,714	14,356,763
Other deposits	143,465,603	129,144,148	135,010,860	116,845,802	136,351,773
Bankers' accounts	107,314,635	93,175,094	97,430,988	80,081,502	100,781,913
Other accounts	36,150,968	35,969,054	37,579,872	36,764,300	35,569,860
Govt. securities	113,511,164	98,346,164	103,272,534	91,173,310	85,486,044
Other securities	31,346,115	28,504,455	27,990,549	21,396,495	17,206,328
Disc't & advances	10,076,195	7,754,546	6,571,049	7,142,831	5,368,264
Securities	21,269,920	20,749,909	21,419,500	14,253,664	11,838,064
Reserve notes & coin	33,172,000	48,548,580	40,715,844	43,058,398	65,794,569
Coin and bullion	226,790,970	327,140,336	322,148,638	206,188,494	193,404,330
Proportion of reserve to liabilities	20.6%	30.7%	26.40%	31.23%	43.65%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	148s. 5d.	184s. 11½d.	184s. 11½d.	184s. 11½d.	184s. 11½d.

## Bank of France Statement

**T**HE statement for the week ended May 11 showed a decline in note circulation of 1,609,000,000 francs, which lowered the total outstanding to 123,743,000,000 francs. Notes in circulation a year ago aggregated 99,876,380,330 francs and the year before 85,966,885,000 francs. A loss was also shown in balances abroad of 2,000,000 francs, in French commercial bills discounted of 813,000,000 francs and in advances against securities of 85,000,000 francs. The Bank's gold holdings remained unchanged at 92,265,948,691 francs, compared with 55,807,155,329 francs a year ago, when the valuation rate of the franc was 43mg. gold, 0.9 fine. The proportion of gold on

hand to sight liabilities rose to 64.19%; last year it was 46.30%. Following we furnish the different items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	May 11, 1939	May 12, 1938	May 13, 1937
Gold holdings.....	Francs No change	92,265,948,691	55,807,455,329	57,358,927,235
Credit bals. abroad.....	Francs -2,000,000	14,000,000	33,476,035	13,301,556
a French commercial bills discounted.....	Francs -813,000,000	7,543,000,000	9,670,517,776	7,719,807,136
b Bills bought abrd.....	Francs *743,118,874	3,355,000,000	792,218,868	1,098,799,907
Adv. against secur.....	Francs -85,000,000	3,355,000,000	3,632,002,407	3,880,624,298
Note circulation.....	Francs -1,609,000,000	12,374,000,000	99,876,380,330	85,966,885,000
Credit, curr't acc'ts.....	Francs +537,000,000	19,997,000,000	20,656,586,399	17,352,995,605
c Temp. advs. with-out int. to State.....	Francs No change	20,576,820,960	40,133,974,773	19,991,307,016
Proportion of gold on hand to sight liab.....	% +0.48%	64.19%	46.30%	55.52%

\* 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 second quarter of May again showed a decline in note circulation, this time of 245,600,000 marks, which lowered the total outstanding to 8,006,400,000 marks. Notes in circulation a year ago aggregated 5,803,654,000 marks and the year before 4,638,000,000 marks. Reserves in foreign currency showed an increase of 100,000 marks, silver and other coin of 38,688,000 marks, and investments of 96,100,000 marks. The Bank's gold holdings remained unchanged at 70,772,000 marks, compared with 70,773,000 marks a year ago. Bills of exchange and checks, advances, other assets, other daily maturing obligations and other liabilities recorded increases, namely 166,800,000 marks, 13,500,000 marks, 261,865,000 marks, 159,800,000 marks, and 2,284,000 marks, respectively. The reserve ratio is now at 0.96%; last year it was 1.31%, and the previous year 1.58%. Below we furnish the various items with comparisons for back years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	May 15, 1939	May 14, 1938	May 15, 1937
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion.....	No change	70,772,000	70,773,000	68,485,000
Of which depos. abrd.....	No change	10,572,000	20,333,000	19,359,000
Res'v'e in for'n currency.....	+100,000	6,000,000	5,502,000	5,764,000
Bills of exch. and checks.....	+166,800,000	7,306,900,000	5,299,275,000	5,076,735,000
Silver and other coin.....	+38,688,000	161,527,000	209,232,000	191,715,000
Advances.....	+13,500,000	34,900,000	54,353,000	31,681,000
Investments.....	+96,100,000	1,240,544,000	843,766,000	415,266,000
Other assets.....	+261,865,000	1,582,566,000	1,244,316,000	764,852,000
Liabilities—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Notes in circulation.....	-245,600,000	8,006,400,000	5,803,654,000	4,638,000,000
Oth. daily matur. oblig.....	-159,800,000	1,058,900,000	955,024,000	736,330,000
Other liabilities.....	-2,284,000	563,919,000	234,097,000	178,435,000
Proportion of gold & for'n curr. to note circ'n.....	+0.03%	0.96%	1.31%	1.58%

New York Money Market

ANOTHER week of doldrum conditions ends today in the New York money market, with rates unchanged in all departments. The supply of loanable funds continues to advance week by week, but effective demand is lacking. Bankers' bill and commercial paper dealings were at minimum. The Treasury sold on Monday a further issue of \$100,000,000 discount bills due in 91 days, with awards at an average of 0.005%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans remained at 1 1/4% for maturities to 90 days, and 1 1/2% 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 1 1/4% up to 90 days and 1 1/2% for four to six months' maturities. The market for prime commercial paper has been very quiet this week. The demand has fallen off but is still in excess of the supply. Rates are unchanged at 5/8@3/4% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been very quiet this week. Transactions are light and prime bills are scarce. 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 1/2% bid and 7-16% asked; for bills running for four months 9-16% bid and 1/2% asked; for five and six months, 5/8% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is 1/2% 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 19	Date Established	Previous Rate
Boston.....	1 1/2	Sept. 2, 1937	2
New York.....	1	Aug. 27, 1937	1 1/2
Philadelphia.....	1 1/2	Sept. 4, 1937	2
Cleveland.....	1 1/2	May 11, 1935	2
Richmond.....	1 1/2	Aug. 27, 1937	2
Atlanta.....	1 1/2	Aug. 21, 1937	2
Chicago.....	1 1/2	Aug. 21, 1937	2
St. Louis.....	1 1/2	Sept. 2, 1937	2
Minneapolis.....	1 1/2	Aug. 24, 1937	2
Kansas City.....	1 1/2	Sept. 3, 1937	2
Dallas.....	1 1/2	Aug. 31, 1937	2
San Francisco.....	1 1/2	Sept. 3, 1937	2

Course of Sterling Exchange

STERLING exchange continues steady with fluctuation at a minimum. The range is in fact so narrow as to cause not the least inconvenience to foreign trading. The steadiness results from the cooperation of the British and American 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 5-16 for bankers' sight bills, compared with a range of between \$4.67 15-16 and \$4.68 3-16 last week. The range for cable transfers has been between \$4.68 1-16 and \$4.68 3/8, compared with a range of between \$4.68 1-16 and \$4.68 5-16 a week ago.

Financial markets everywhere are currently less disturbed than in several months. Nevertheless, venture capital in Great Britain, as here and in all important centers, shows extreme reluctance either to expand old enterprises or to engage in new undertakings.

The outward flow of gold and capital from London has greatly diminished in recent weeks, but its continuance is indicated and is now causing renewed alarm in London. The gold stocks of the United States as of May 17 totaled \$15,892,000,000. It will be only a few weeks at most before the \$16,000,000,000 marks is passed.

On May 17 London stockbrokers seeking to stem the export of British capital (principally to the United States), reached an agreement not to quote American securities until further notice. This action followed a statement in the House of Commons on May 16 by

Sir John Simon, Chancellor of the Exchequer, cautioning British investors against sending their funds abroad. This was the fourth or fifth time that the British authorities have given such warnings since December, 1938.

London financial circles also said that an unofficial request to desist from quoting transatlantic (United States) shares had been sent to brokers by the Bank of England in the form of a note calling attention to Sir John's statement.

The Chancellor in the course of his remarks to the Commons said that he had asked one insurance company to cease issuing a circular advocating the sending of funds to the United States. "I have taken definite steps about it and I think they will be effective," he said. He again called attention to a statement which he made on April 20, wherein he said: "The good sense of investors will indicate to them that the export of capital at the present time, when the requirements of national defense are so great, would be deleterious to the national interests."

A report published a few days ago in Washington by the Securities and Exchange Commission stated that a study of capital, market, and stock exchange developments showed that foreign holdings of American securities increased about \$1,300,000,000 from 1933 through 1937. The total exceeds by \$400,000,000 the entire net increase in American corporate securities during the period, which means that net domestic holdings of these securities declined around \$400,000,000, the Securities and Exchange Commission said.

It is beyond question that since 1937 foreign holdings of American securities have increased still more. These figures represent only a part of the foreign money which has found domicile here since 1933, in increased volume with each crisis during the period. The foreign money here is largely invested in the short-term market and in Treasury obligations. Much of it is held on deposit at the banks, while more has gone into private investment or is otherwise constructively employed.

London is showing constant concern over the failure of Britain's export trade to expand. The country's immense foreign trade and the great London money market for more than 100 years before 1914 was brought about by British loans and investments in less developed countries. Such loans are now severely restricted, and are further curtailed by nationalistic barriers erected against foreign imports in nearly all countries.

The war scares of the past few years have strongly tended to defer such investments. Foreign investments in the United States in the past few years have been made not with a view to promoting trade interests, but merely to secure the safety of refugee capital.

R. S. Hudson, Secretary of the British Overseas Trade Commission, in an address made in New York a few days ago, said that the United Kingdom is watching closely the progress of Mr. Hull's policies in foreign trade. He said that it is too soon to assess the contribution made to international trade by the 21 agreements Mr. Hull had concluded in less than five years, but that it was quite certain that the world would have been considerably poorer without them, and added that England hoped that Mr. Hull has not finished his attack on the trade barriers. The United Kingdom, he said, is actively engaged

in trying to develop trade in northern and south-eastern Europe along the lines for which the two countries stand.

The pressure on the pound in the past three months has been so severe that sterling quotations would undoubtedly be much lower than they are but for the support of the equalization funds, as evidenced by the renewed apprehension that the pound may be further devalued. The fact that the Washington authorities are seeking the power to devalue the dollar further, should occasion arise, thereby continuing the "24-hour basis of monetary policy," adds to the current fear that sterling may again be legally devalued.

According to a bulletin issued a few days ago by the Baxter International Economic Research Bureau and signed by William J. Baxter, "Canada's great dependence on foreign trade will be to its disadvantage when and if economic forces working in Great Britain bring about another pronounced decline in the pound sterling." The bulletin said: "We must remember that Canada depends on international trade to an abnormally high degree for her existence. In 1938, for example, her exports were \$1,084,000,000, which is very large for a country with a population equivalent to that living in metropolitan New York."

The bulletin continued: "For some time the Canadian currency has been a 'mongrel' currency—neither tied rigidly to the sterling bloc nor to the American dollar. With the English money about to decline seriously, it is natural that England will shift much of her purchases from Canada to other parts of the sterling bloc, where the currency will decline in proportion to English money. Ultimately this decline in Canada's exports to England and the general decline in international trade will force a sharp decline in the Canadian dollar."

The United Kingdom took 32.2% of Canada's exports in 1938, the British Empire 48.3%, and the United States and possessions 39.9%.

Canadian exchange continues steady, though still ruling at a slight discount in terms of the United States dollar. Montreal funds ranged during the week between a discount of 1 $\frac{3}{8}$ % and a discount of 9-32%.

Money rates in Lombard Street have returned to more nearly normal levels. Call money against bills is in supply at  $\frac{1}{2}$ %. Two- and three-months bills are quoted at 21-32%, four-months bills at 23-32%, and six-months bills at 1 $\frac{1}{8}$ %.

Gold on offer in the London open market continues to be taken for unknown destinations. On Saturday last there was on offer £267,000, on Monday £264,000, on Tuesday £463,000, on Wednesday £288,000, on Thursday £451,000, and on Friday £258,000.

At the Port of New York the gold movement for the week ended May 17, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MAY 11-MAY 17, INCLUSIVE

Imports	Exports
\$83,119,000 from England	
13,432,000 from Belgium	
2,121,000 from Canada	
1,925,000 from Holland	
76,000 from Mexico	
12,000 from Guatemala	None
\$100,685,000 total	

Net Change in Gold Earmarked for Foreign Account  
Increase: \$31,389,000

Note—We have been notified that approximately \$9,811,000 of gold was received at San Francisco, of which \$5,518,000 came from Japan, \$4,038,000 from Australia, \$202,000 from China and \$53,000 from New Zealand.

The above figures are for the week ended on Wednesday. On Thursday \$3,814,000 of gold was received from Canada. There were no exports of the metal. On Friday \$15,910,000 of gold was received of which \$8,430,000 came from England, \$7,455,000 from Holland and \$25,000 from Costa Rica. There were no exports of the metal.

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:

Saturday, May 13.....176.73	Wednesday, May 18.....176.73
Monday, May 15.....176.73	Thursday, May 19.....176.74
Tuesday, May 16.....176.74	Friday, May 20.....176.74

Saturday, May 13.....148s. 5½d.	Wednesday, May 18.....148s. 5½d.
Monday, May 15.....148s. 5½d.	Thursday, May 19.....148s. 6d.
Tuesday, May 16.....148s. 5½d.	Friday, May 20.....148s. 6d.

Saturday, May 13.....\$35.00	Wednesday, May 18.....\$35.00
Monday, May 15.....35.00	Thursday, May 19.....35.00
Tuesday, May 16.....35.00	Friday, May 20.....35.00

Referring to day-to-day rates sterling exchange Saturday last was slightly off from previous close in dull trading. Bankers' sight was \$4.68@\$.4.68½; cable transfers \$4.68 1-16@\$.4.68¼. On Monday trading was limited. The range was \$4.68½@\$.4.68 5-16 for bankers' sight and \$4.68 3-16@\$.4.68¾ for cable transfers. On Tuesday sterling was fractionally easier in a dull market. Bankers' sight was \$4.67 15-16@\$.4.68 3-16; cable transfers \$4.68 1-16@\$.4.68 5-16. On Wednesday sterling was steady in quiet trading. The range was \$4.67 15-16@\$.4.68½ for bankers' sight and \$4.68 1-16@\$.4.68¼ for cable transfers. On Thursday the market continued quiet. The range was \$4.68@\$.4.68½ for bankers' sight and \$4.68 1-16@\$.4.68 3-16 for cable transfers. On Friday sterling continued dull and steady. The range was \$4.67 15-16@\$.4.68½ for bankers' sight and \$4.68 1-16@\$.4.68 3-16 for cable transfers. Closing quotations on Friday were \$4.68 for demand and \$4.68½ for cable transfers. Commercial sight bills finished at \$4.67¾; 60-day bills at \$4.67 1-16; 90-day bills at \$4.66¾; documents for payment (60 days) at \$4.67 1-16, and seven-day grain bills at \$4.67½. Cotton and grain for payment closed at \$4.67¾.

**Continental and Other Foreign Exchange**

**F**RENCH francs continue to display steadiness and are relatively firm in terms of the pound and of neighboring Continental currencies. On Thursday Paris and all Continental markets were closed in observance of Ascension Day.

On Saturday last the French Government received a vote of confidence in the Chamber of Deputies of 375 against 230 on its general policies. On the matter of foreign policy alone Premier Daladier received practically unanimous support.

Finance Minister Reynaud, in discussing the five months in which his program has been in effect, showed that production has risen 12% and pointed out that the franc has progressed from its position of weakness to the strongest European currency. Unemployment, he declared, has declined almost to zero and capital is still returning.

The new French 40-year 5% loan, amounting to 6,000,000,000 francs, issued on May 15, was fully subscribed before the close of the day. The response to the loan came from all over the country and was especially marked in rural districts. In addition to the rapid absorption of the 6,000,000,000 franc loan, M. Reynaud asserted, subscriptions since the begin-

ning of May to ordinary Treasury obligations have exceeded repayment by 1,277,000,000 francs. In April savings bank deposits were reported to have exceeded withdrawals by 4,281,000,000 francs. This gain was for the five-month period covered by M. Reynaud's report and compared with a surplus of 640,000,000 francs from November, 1937 to March, 1938.

M. Reynaud cited an increase in assets of the French currency stabilization fund of more than 12,000,000,000 francs in less than 4 months. Undoubtedly a large part of the subscriptions to the new loan and old Treasury's came from hoarded funds.

Hoarding continues but in the last month or more has taken the form of acquisition of United States currency notes, which are selling in France at a premium of 50 centimes above the cable rate.

Putting the best possible construction on the improvement in the French situation, it must be recognized that a 5% coupon on a Government loan offered at 98 does not indicate complete confidence in the general financial situation. France is also borrowing abroad.

A dispatch from Amsterdam on Wednesday stated that De Telegraaf carried an item to the effect that France will issue in Holland on May 31 approximately 150,000,000 guilders of 4% French Treasury notes. The notes will bear a dollar clause, in which repayment will be based upon the official dollar exchange rate prevailing on May 25. It was thought probable that a clause providing for repayment in Swiss francs might also be included. The issue will be in the form of three-months notes which may be renewed 23 times, but the loan will have a minimum life of one year. The proceeds of the loan will be used for the redemption of outstanding notes and guilder credits which were granted in July, August and November, 1938. It was thought probable that simultaneously with the issue in Holland there will be a French issue in Switzerland of a 3¼% 6-year debenture loan of 300,000,000 Swiss francs.

Belgian currency continues to retain the firmness which began a few weeks ago and is ruling well above dollar parity of 16.95. The prevailing rate for spot belgas this week has been between 17.01½ and 17.03¼. The discount on future belgas has narrowed materially in the past two weeks, but is still severe. The discount on 30-day belgas is now 5 points below the basic cable rate, against a discount of 9 points on May 9. The discount on 90-day belgas is 15 points, as against 25 points on May 9.

Lithuanian exchange is a minor unit in the New York exchange market and is not generally quoted. The lit had a value of 10 cents in United States currency under old dollar valuation. Interest attaches to the unit at the moment because the Bank of Lithuania increased its discount rate from 5% to 7% on May 15. The 5% rate had been in effect since July 1, 1938. The increase was necessary because of the heavy withdrawals of funds from Lithuanian banks following the return of Memel to Germany.

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

	Old Dollar Parity	New Dollar Parity a	Range This Week
b c France (franc).....	3.92	6.63	2.64½ to 2.65 1-16
Belgium (belga).....	13.90	16.95	17.01½ to 17.03¼
Italy (lira).....	5.26	8.91	5.26½ to 5.26½
Switzerland (franc).....	19.36	32.67	22.45¼ to 22.49½
Holland (guilder).....	40.20	68.06	53.62 to 53.95

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

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

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

The London check rate on Paris closed on Friday at 176.74, against 176.74 on Friday of last week. In New York sight bills on the French center finished on Friday at 2.64 15-16, against 2.54 7/8 on Friday of last week; cable transfers at 2.64 15-16, against 2.65. Antwerp belgas closed at 17.02 1/2 for bankers' sight bills and at 17.02 1/2 for cable transfers, against 17.02 3/4 and 17.02 3/4. Final quotation for Berlin marks were 40.13 1/2 for bankers' sight bills and 40.13 1/2 for cable transfers, in comparison with 40.13 and 40.13 1/2. Exchange on Czechoslovakia is nominal and most banks refuse to make commitments in Czech currency. Exchange on Bucharest closed at 0.72 1/2, against 0.72 1/2; on Poland at 18.84, against 18.85; and on Finland at 2.06 3/4, against 2.06 3/4. Greek exchange closed at 0.85 7/8, against 0.85 7/8.

**E**XCHANGE on the countries neutral during the war presents no new features of importance. The Scandinavian currencies move in close sympathy with sterling. Holland guilders and Swiss francs are showing exceptional firmness. Swiss futures, which for some months were at a discount, are now quoted either flat or at a slight premium over the spot rate. Guilder futures, however, were quoted during the week at from 2 1/2 to 4 points under spot for 30 days, while 90-day guilders were quoted from 7 1/2 to 10 points discount.

Bankers' sight on Amsterdam finished on Friday at 53.81, against 53.65 on Friday of last week; cable transfers at 53.81 against 53.65; and commercial sight bills at 53.75, against 53.58. Swiss francs closed at 22.49 for checks and at 22.49 for cable transfers, against 22.45 3/4 and 22.45 3/4. Copenhagen checks finished at 20.90 and cable transfers at 20.90, against 20.90 1/2 and 20.90 1/2. Checks on Sweden closed at 24.11 1/2 and cable transfers at 24.11 1/2, against 24.12 and 24.12; while checks on Norway finished at 23.52 and cable transfers at 23.52, against 23.52 1/2 and 23.52 1/2.

**E**XCHANGE on the South American countries presents no new features of importance. These units are generally held steady. It is understood that the Argentine authorities are preparing agreements to extend the importation quota of American motors, trucks, and parts. Due to the decline in exports from Argentina to the United States last year, which caused pressure upon the Argentine balance of payments, the Buenos Aires Government early this year announced that imports of cars and trucks from the United States would be held to only 35% of the 1938 figure. Now it is planned to permit an increase in such imports to 70% of the 1938 total.

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 23.15 and 23.20. 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 18 3/8, against 18 1/2.

**E**XCHANGE on the Far Eastern countries followed trends long in evidence. The Hongkong dollar is generally firm. The Shanghai yuan and the Japanese yen are steady following sterling. Currencies of Java and the Straits are firm in sympathy with the Holland guilder. A recent dispatch from

Tokio said that the Huahsing Commercial Bank, which is a new issue bank under charter from the Japanese sponsored Nanking Government, has started business in Shanghai. A statement issued by the bank says that the Huahsing notes will circulate side by side with those of the Japanese sponsored bank of North China, for which they will be exchanged at par. One of the main objects of the bank will be to ease the credit situation, especially in connection with foreign trade. The Huahsing notes will be converted freely into foreign currencies.

Closing quotations for yen checks yesterday were 27.31, against 27.31 on Friday of last week. Hongkong closed at 29 3-16@29 1/4, against 28 15-16@29 1-16; Shanghai at 16 1/8@16 1/4, against 16 3-16@16 1/4; Manila at 49.80, against 49.80; Singapore at 54 1/2, against 54 9-16; Bombay at 34.88, against 34.99; and Calcutta at 34.88, against 34.99.

### Gold Bullion in European Banks

**T**HE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11 1/2d. 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—	£129,821,955	£327,140,336	£322,148,638	£206,188,494	£193,404,330
France—	311,709,000	293,723,451	347,629,882	460,124,006	638,095,760
Germany b.	3,010,000	2,522,000	2,456,300	2,528,200	3,015,800
Spain—	€63,667,000	87,323,000	87,323,000	89,108,000	90,779,000
Italy—	€23,400,000	25,232,000	25,232,000	42,575,000	63,019,000
Netherlands	100,750,000	123,356,000	87,923,000	58,110,000	53,775,000
Nat. Belg.	88,164,000	88,590,000	102,437,000	99,522,000	86,167,000
Switzerland	98,865,000	74,955,000	83,558,000	48,516,000	45,914,000
Sweden—	33,722,000	28,989,000	25,719,000	23,904,000	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.	867,885,955	1,065,812,787	1,097,577,800	1,043,729,700	1,206,204,890
Prev. week.	866,725,286	1,066,569,782	1,088,878,236	1,046,035,850	1,212,494,153

\* 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 £226,790,970 equivalent, however, to only about £129,821,955 at the statutory rate (84s. 11 1/2d. 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 equalled 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 equalled £1.

### Carter Glass

In his eighty-second year, Senator Carter Glass remains in public life, which no longer holds for him any of the customary rewards or compensations, in obedience to a dominating sense of patriotic obligation which merits the applause and gratitude of all his countrymen. There is no parallel in American history to this record of devotion, unless it is the career of John Quincy Adams, whose years Mr. Glass has already surpassed and whose measure of actual achievement he has far exceeded.

Just as Massachusetts, confident of his high capacity and undeviating integrity, allowed Adams the widest latitude of representative discretion, even when he differed from the predominant public opinion, so Virginia, having entrusted to her first citizen the broad discretion of a Senator of the United States, does not now attempt to restrain Carter Glass in applying to all problems of public policy and legislation his high principles of conscientious patriotism.

The appearance, within the month, of an appreciative biography of this great man is an occasion for public gratification that ought not to go unmarked. In a brief introduction, his Senatorial colleague, whose own excellent record is also one of true statesmanship, justly refers to him as "the outstanding" representative of Virginia in the Federal legislature since the adoption of the Constitution, a high encomium of which history will undoubtedly approve. A newspaper editor and proprietor, son of a newspaper editor and proprietor who opposed secession in Virginia until it became a fact and then, like General Robert E. Lee, entered the military service of his State, Mr. Glass spent his childhood amid the alarms and privations of the Civil War and Reconstruction. He entered public life as clerk of the City Council of Lynchburg, during the year 1881. His participation in national affairs began with his election to Congress during the second year of the Presidency of Theodore Roosevelt, and, as Congressman, as Secretary of the Treasury during the difficult aftermath of the World War, and as Senator, has subsequently been without interruption.

In 1904, Speaker Cannon, at the request of John Sharp Williams, then minority-leader, who was among the first to recognize his indomitable industry and extraordinary intelligence, made Mr. Glass a member of the Committee on Banking and Currency, and so opened the door of opportunity for an unrivaled public service in a field of extreme intricacy, so charged with bitter controversy and prejudice that persistence and political wisdom were no less important than knowledge and understanding of the problems properly within that field. Senator Glass rose fully and promptly to the great height of his opportunities. By arduous toil, subsequently aided by the devoted assistance of the late Professor H. Parker Willis, an ardent exponent of sound money and banking, he transformed himself into an authority thoroughly versed in the facts and principles of monetary and banking science and, after freely consulting with acknowledged leaders of American banking, formulated, introduced, and piloted through Congress to final enactment the measure establishing the Federal Reserve System.

If this system has not in actual practice always fulfilled the expectations of its framers the fault is not with Senator Glass. The record fully supports the belief that had the influence of Senator Glass been completely dominant, the whole development subsequent to 1913 would have been more sound, and present practices within the American fields of control over money and banking would be upon a plane of efficiency and integrity vastly superior to that now actually occupied.

To pass over the amendments embodied in the Reserve Act during the War and the earlier post-war years, he would never have established the degraded sixty-cent dollar which represents the present approximate limit of departure from the standard to which the honor of the Nation was pledged, nor would he ever have transformed the banking mechanism for which he diligently labored into "a mere agency," as he has described it, "of the Treasury Department, to be dominated by the Secretary of the Treasury, and to be used, not for business purposes, but to enable the Government to float its

term and time indebtedness." He would never have participated in an expropriation of the great privately owned gold stocks held by the Federal Reserve banks, paying for such gold at the rate of \$20.67 an ounce and forthwith marking it up to \$35 an ounce on the books of the Government, thereby crediting to the Nation's resources a wholly imaginary, fictitious, and fraudulent "profit" of \$2,800,000,000, which the President gayly described as "nearly \$3,000,000,000." He would never have forced American labor to accept wages in substandard money nor have allowed American exports of cotton, corn, wheat, beef, and other products to be paid for in a similarly debased medium. Nor would he ever have shared in the repudiation of even the smallest fraction of the Federal debt, pledged for payment in gold coin of the old fineness and weight, nor approved legislation under which private debtors of integrity who intended to pay in accordance with the strict letter of their obligations, were by law forced to become guilty of equivalent default.

Indeed, it is of record that Carter Glass wrote, as well as authoritatively interpreted, that portion of the National Democratic Platform of 1932 which pledged the President's party, and President Roosevelt, to the maintenance of the then existing monetary standard. After listening on the radio to every word of the interpretation, Mr. Roosevelt immediately telegraphed its author that by it he "was thrilled and inspired" and, on November 4, 1932, in a speech at Brooklyn closing his campaign for election, he called it "the magnificent philippic of Senator Glass" and a "devastating challenge" to any one who alleged that the candidate might, after election, waver in devotion to the then existing gold standard. And among the words which Mr. Roosevelt, the candidate, thus heard, approved, and endorsed, was a scathing denunciation of any President who would market bonds payable according to their terms, in the existing standard, when he knew that standard was not to be maintained. He heard Mr. Glass call such an act an "amazing dishonesty" and "cheating the investing public" for which the "solace of future oblivion" must be denied and meriting "anathema for a century to come." Yet, within the week after March 4, 1933, the Treasury Department, under President Roosevelt, sold to the banks and to the public no less than \$800,000,000 of bonds, by their specific terms made payable in "United States coin of the present value." Yet within a few weeks this definite pledge was publicly and flagrantly repudiated. Senator Glass, quite naturally, regarded this action as ignoble and constituting nothing less than national perfidy and dishonor.

This great Senator also opposed the original National Recovery Administration and the Agricultural Adjustment Act. He does not believe in an artificial economy of scarcity, nor in destroying growing crops and young animals destined for food, and was openly and utterly against the raid upon the Supreme Court, as well as against all forms of deficit financing and public extravagance, including the wastes of "pump-priming" and unnecessary "relief." "More economic blunders, if not in some instances economic crimes," he has said, "have been perpetrated by Congress in the name of starving people who never starved, and

freezing people not one of whom has frozen, than the imagination can conjure up."

Many profess to be astonished that Mr. Roosevelt before the beginning of his Presidency besought Mr. Glass to enter his Cabinet as Secretary of the Treasury. That his urgency went to extremes of importunity is of record. Yet, from the beginning to the end of this effort, he persistently avoided and evaded any definite commitment to Senator Glass as to his fiscal and monetary policies. The episode is explicable only upon the ground of that extreme faith which the President possesses in his own capacity to bind others to his will, a faith which no disappointment ever seems sufficient to diminish, and, in addition, to the belief that, with Carter Glass in the Treasury Department, could he be induced to "go along" with a program then in incubation, his apparent co-operation would go far to silence criticism and repel opposition. As every one knows, Mr. Glass declined. But, if he had accepted, he would never have kept silent nor could he have been induced to become a partner in the enterprise. He is not cast in that mold of complaisance or self-seeking. His ideas and principles are still strongly and widely held among Americans of character and intelligence, both in public and private life. Although they do not prevail in the Administration at Washington nor, for the time being, in the actual life of the people as they function through their Government, they are sound and just and impregnable.

As surely as "truth crushed to earth will rise again," so will the wisdom and faith exemplified in the life and character of this greatest of Virginia Senators be recognized and prevail.

### Poland

The recent speech of the Polish Foreign Minister, Colonel Beck, to the Parliament at Warsaw, was edifying for its confidence in the strength of his country's position. While the statesmen of much more powerful nations are betraying, in their public utterances, qualms and anxiety, Poland, in the person of her spokesman, faces the future with unruffled dignity. Yet Poland's position is precarious. When the United States Neutrality Act was being considered, three years ago, a witness, testifying before a congressional committee, expressed the opinion that the principles of international law applied with intelligence and skill would suffice, if we so wished, to keep us from drifting into war, and he gave examples of comparatively small and weak countries which had achieved that end under very difficult circumstances. Colonel Beck may likewise be relying on the skill and intelligence of his associates and himself to find ways to guide his country through these troubled times.

Naturally a statesman, to succeed at such a task, must be an able opportunist, and Poland's leaders in foreign relations, since her renaissance 20 years ago, have not been lacking in that respect. For example, Poland's substantial proportions both in area and population will count in her favor when an enemy is considering whether or not to attack her. About two-fifths of this area and two-sevenths of her population are due to her own initiative and grasp of opportunities. Most of this territory was obtained at the expense of Russia, after the close of the European War. The Allies had suggested

to Poland as her eastern boundary the so-called "Curzon line" based approximately on ethnic considerations. In spite of Clemenceau's sharp reminder, made on a previous occasion, that the restoration of Poland was due to the efforts of other nations, Poland insisted from the beginning on following her own course regarding the eastern boundary.

General Pilsudski desired the pre-partition eastern boundary of 1772 which would have given Poland an area of some 250,000 square miles. After bitter fighting which pushed him back to the doors of Warsaw, he threw the Russians into full retreat, employing plans evolved by his own staff, but which had the moral support and approval by General Weygand and his associates of the experienced French mission. At the resulting Treaty of Riga, the Poles found it advisable only to demand a boundary which gave Poland a little more than was left her after the second Partition in 1793.

Similarly, armed occupations, supported by diplomatic efforts, secured for Poland eastern Galicia and the Vilna sector. These additions, with the territory allotted Poland under rulings of the Peace Conference, and the 400 square miles, rich in mineral wealth and industrial establishments, long claimed, though but recently acquired from Czechoslovakia, give Poland a total area of some 150,000 square miles.

Many of the Allied representatives at the Peace Conference feared that Poland was including within her boundaries too many peoples of other races and unfriendly traditions. They believed she would be stronger if she confined herself to territories mainly inhabited by Poles, though to have done so would have limited her population to about two-thirds of what it was to be. This advice was not followed. About one-third of the 34,000,000 nationals of Poland belong to other racial stocks, including some five million Ukrainians, three million Jews, a million and a half White Russians, and eight hundred thousand Germans. Despite this possible source of weakness if the ultimate test of war comes, Poland from the start, set about making herself as strong as possible in the military sense. She has a well trained army of some 270,000 men and 18,000 officers, as well as an Air Corps of about 8,000 including officers. Her trained reserves number about three millions.

This great body of trained soldiers may well give the Poles confidence. Though their potential present enemy, Germany, is very formidable, and does not publish the details of her armament, Germany reintroduced compulsory military service only four years ago. It was then estimated that under that plan some five million trained soldiers would be available by 1944. Since only four years have elapsed, it seems probable that even allowing for the recent territorial additions Germany's total of trained soldiers does not overwhelmingly exceed Poland's.

In 1921 a Constitution, substantially modeled on that of France, was adopted. The President of the Republic was given no real power. To Parliament, elected under a broad grant of suffrage, was assigned the real task of governing. This task it signally failed to accomplish, though toward the end of the regime there were some indications of improvement. The failure of any one party to secure

a parliamentary majority; the formation of racial groups, which sought, and sometimes succeeded in wielding, the balance of power; and the process, familiar in so many Continental legislative bodies, of parties disintegrating into intransigent groups, each intent on accomplishing its own ends, all contributed their quota to governmental difficulties. A succession of fourteen weak administrations followed each other, without any one being able to effect a consistent program. Many pressing domestic problems did not receive needed attention.

In 1921 Marshal Pilsudski's *coup d'état*, inspired by the belief that Poland was returning to the chaos which resulted in the Partition of the eighteenth century, imparted a decisive change of direction. Until his death in May, 1935 Poland was governed by what was virtually a military dictatorship. Progress was made both in domestic reforms and in strengthening Poland's army. However, at his death, much remained, and still remains, to be done.

Shortly before the Marshal's death the Constitution of April 23, 1935 was adopted *in absentia* of the opposition. A Parliament is provided for with fairly complete powers over such important subjects as amendments to the constitution, election laws, the budget (with certain limitations), taxes, money, and government loans. However, the intention was to lodge substantial control of the nation's destinies in the hands of a strong executive. To that end, the President appoints the Cabinet Ministers, one-third of the Senators as well as the Commander-in-chief and Inspector General of the Army. He convenes and dissolves Parliament, and is empowered to enact decrees relating to government organization and administration. When the lower house is not in session, he may issue decrees on other subjects than those expressly enumerated above as assigned to Parliament and has in practice received emergency powers to decree with respect to many of these as well. The administration is authorized, when it deems domestic disturbances warrant it, to suspend civil liberties. In the event of war the term of the President in office does not expire until three months after the date peace is made, and during war time his powers are practically unlimited. Moreover, the terms of the existing electoral law are such that the administration can control nominations to Parliament, and was accused of so doing at the last two national elections—the protest taking the form of abstention from the polls by a large number of voters.

Collectively, these powers centering in the Executive and the use to which they have been applied partake of the character of an autocracy operating behind a Parliamentary form of government. This virtual autocracy is given a military cast by the controlling influence of the Colonel's Group, so-called, of which Marshal Rydz-Smigly is the leader. In July, 1936 the latter was appointed to a newly created office designated as the "second citizen" of the Republic, and has in practice assumed, extra-constitutionally, the duty of sharing in the exercise of the executive power.

With a form of government thus lending itself to control by a few men, and actually guided by a group of soldiers, intent on establishing their country's security on a firm basis and developing it into a recognized position as a Great Power, it is na-

tural that the pattern Poland's structure is taking is one in which the functions of the State loom particularly large. While, quite possibly, the characteristic Polish individualism will not support, in the long run, an extreme form of the totalitarian plan, the tendency in the economic field has been to adopt many of the measures employed in Germany, in the regulation of business.

Furthermore, Poland has, to an exceptional degree, centralized economic policies, and its government is very active in business on its own account. There are State monopolies of alcohol, tobacco, and salt. All the broadcasting, the telegraph and telephone lines, nearly all the railroads, airlines, and automobile traffic, 95% of the shipping, half of the insurance, metal, and timber-cutting businesses, 70% of the smelting, one-third of the bank credit, one-fourth of the coal-mining, and chemical production are under Government ownership or control. Poland owns its own armament industry with which it supplies its army with necessary ordnance.

Many of these economic activities of the Government are criticized by Poles as being wastefully managed, with profits which will not bear fundamental analysis. Much of the stagnation and lack of initiative that has been attributed of late to a large part of Polish economy has been charged to the account of this policy. Nevertheless, the State's income, one-half of which is expended on equipping and maintaining the armed forces, is derived, to the extent of over 30%, from its monopolies, the lottery, and its business activities. With the country's economy thus so largely controlled by the same central power which would operate the fighting forces in the event of war, it would seem readily possible to support these forces quickly with whatever economic resources the country possesses.

Thus Poland's governmental structure and a large part of her economic frame seem to Western eyes more suitable for the emergencies of war than for long-run service in times of peace. That such is the fact is not surprising when the disastrous effect of feeble governments and weak military forces in a country surrounded by powerful and hostile neighbors is considered in connection with Poland's unfortunate eighteenth century history. Her predicament, since her restoration, is potentially as serious. It has not been possible, in so short a time and with so many preoccupations, for her to develop her natural resources to any very great extent; she lacks any substantial supply of a majority of the principal raw materials which form the basis of modern industry. Her neighbors are two of the Great Powers of the world, from both of which she withdrew large areas to reconstruct her nation. The largest racial minority within Poland, consisting of five million Ukrainians living mainly in a unified territory, is particularly irreconcilable to its existence in Poland.

Poland's foreign policy has seemed well adapted to her circumstances. Her objective, for many years, has been to do everything possible to avoid the formation of two armed camps in Europe, for she knows that if a great war occurs her land will be at least one of the major battlegrounds. Accordingly, the keynote of her policy has been to maintain the equilibrium between the potentially hostile European powers. Unlike Czechoslovakia, she has endeavored not to commit herself finally

to any one group. In 1921, Poland entered into a not too definite alliance with France, and an alliance with Rumania. The world knows the 1934 ten-year non-aggression pact of Poland and Germany, which France regarded askance. Poland's course in the Danubian area has not always appeared to be on a consistent line. Colonel Beck for years had endeavored to form a bloc of States between Russia and Germany, but terms were never agreed upon, Poland being not a little to blame for the failure. Poland's relations with the Little Entente, of which Rumania was part, have not always been harmonious and Poland, of course, shared in the spoils of Czechoslovakia's disintegration.

The agreement between Poland and the United Kingdom, whereby the two countries undertook reciprocal and permanent obligations of mutual assistance "in the event of any threat, direct or indirect, to the independence of either" is of too recent occurrence for an exact appraisal of its full effect on Polish foreign policy. It would seem to imply a considerable change from the past equilibrium policy. It is significant, however, to note the Polish reserve with respect to the form the Soviet aid is to take, if Mr. Chamberlain's negotiations are successful. Until the recent past Soviet Russia has been more feared in Poland than Germany. It appears difficult to believe that such deep-seated distrust can be radically and permanently changed at so short a notice.

It is also interesting to note that Poland insisted that the agreement with the British Government be bilateral and reciprocal in obligation. This dignified and sensitive approach to all her foreign relations has characterized Poland from the start. She has found irksome and distasteful any condition or suggestion which would not be applicable to a first class power. She requires that she be treated by all nations, however great, on terms of absolute equality. In the case of the British agreement, it must have been a hard decision for her to make when she insisted on entering a bilateral

agreement, instead of receiving the unilateral guarantee Mr. Chamberlain offered other nations, for her previous freedom to exploit the balance of power policy has thus to some extent, at least, been limited.

### The Course of the Bond Market

Trends in the bond market have been somewhat mixed this week. On the one hand, United States Governments have again pushed up to new highs for recent years, whereas lower-grade rails have lost ground to a moderate extent. Between these extremes the medium to higher-grade bonds revealed no decided trends this week.

High-grade railroad bonds have displayed fractional losses this week. Pennsylvania stpd. 4s, 1961, were off 1/4 at 112. Medium-grade and speculative railroad bonds lost ground during the week. Northern Pacific 4s, 1937, dropped 5 points to a new 1939 low of 70; Kansas City Southern 5s, 1950, declined 3/4 to 64. The Senate Interstate Commerce Committee limited application of the Chandler Act to railroads which filed a modification plan on April 1, and whose plans have been approved. This action limits the bill to the Baltimore & Ohio and Lehigh Valley railroads. It has not as yet been acted upon by the House.

The past week has been notable for an absence of particular developments in the utility bond market. Activity has been light and price changes small. Highest grades have maintained peak levels and Pacific Telephone & Telegraph 3 1/2s, 1966, Philadelphia Electric 3 1/2s, 1967, and Westchester Lighting 3 1/2s, 1967, among others, reached new tops. Lower grades displayed a weakening tendency in the early days, but subsequently recovered so that net changes have been exceedingly small.

The industrial section of the list this week has been generally mixed, with changes largely confined to fractions. However, on rumors of refinancing, the Socony-Vacuum 3 1/2s, 1950, declined 2 1/8 points, closing at 103 1/2. Another high-grade issue in the petroleum group, namely, the Texas Corporation 3 1/2s, 1951, declined 2 1/4 points to 104 1/4, probably on refinancing fears, although no rumors in that connection have been heard. The Phelps-Dodge conv. 3 1/2s, 1952, were off 2 1/2 points at 108 3/4, probably partly because of gossip concerning refunding of that issue and partly in sympathy with the moderate decline in price of the stock. The Pennsylvania-Dixie Cement 6s, 1941, gained 2 points at 99, and the Loew's 3 1/2s, 1946, at 102 1/4, advanced 1/2 point to a new 1939 high.

The improvement in the foreign list has continued and prices have ruled generally firmer. There have been some additional gains recorded by Polish obligations and German bonds responded to the better sentiment with moderate advances. Italian bonds, displaying some weakness, failed to participate in the general improvement. There have been some fractional gains throughout the South American department, where the issues of the Province of Buenos Aires have again been the outstanding feature of strength. Japanese bonds moved within narrow ranges.

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 19	116.97	103.56	119.92	115.78	101.06	83.46	89.84	110.43	112.86
18	117.05	103.56	119.92	116.00	101.23	83.19	89.84	110.24	112.66
17	116.91	103.74	119.92	116.21	101.23	83.33	89.99	110.24	113.07
16	116.74	103.93	120.14	116.43	101.58	83.46	90.29	110.43	113.07
15	116.65	103.93	119.92	116.43	101.58	83.73	90.59	110.24	113.07
14	116.36	104.11	120.14	116.43	101.76	83.87	90.75	110.24	113.27
13	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	90.75	110.24	113.48
10	116.49	104.11	120.37	116.64	101.76	83.87	90.59	110.24	113.86
9	116.43	103.93	120.14	116.43	101.58	83.60	90.59	110.04	112.86
8	115.93	103.56	120.14	116.00	101.23	83.06	90.14	110.04	112.86
6	115.79	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	112.86
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	102.30	87.21	93.53	110.04	113.68
3	113.59	104.48	120.14	114.72	102.30	87.21	93.53	110.04	113.68
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	113.43	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	116.91	105.41	120.59	116.64	103.02	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	98.80	112.45	102.66	89.10	62.76	71.15	96.11	104.30
1 Yr. Ago									
May 1938	111.86	95.95	115.14	108.46	95.78	72.76	79.95	102.12	109.44
2 Yrs. Ago									
May 1937	108.10	101.58	112.86	110.04	100.35	86.50	96.11	100.70	108.66

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 19	3.80	2.99	3.18	3.94	5.08	4.63	3.44	3.32
18	3.80	2.99	3.17	3.93	5.10	4.63	3.45	3.33
17	3.79	2.99	3.16	3.93	5.09	4.62	3.45	3.31
16	3.78	2.98	3.15	3.91	5.08	4.60	3.44	3.31
15	3.78	2.99	3.15	3.91	5.06	4.58	3.45	3.31
14	3.77	2.98	3.15	3.90	5.05	4.57	3.45	3.30
13	3.77	2.97	3.15	3.90	5.06	4.58	3.45	3.29
12	3.77	2.97	3.14	3.89	5.06	4.56	3.45	3.29
11	3.77	2.97	3.14	3.90	5.05	4.57	3.44	3.29
10	3.78	2.98	3.15	3.91	5.07	4.58	3.45	3.30
9	3.80	2.98	3.17	3.93	5.11	4.61	3.46	3.32
8	3.80	2.98	3.17	3.93	5.12	4.62	3.46	3.32
7	3.80	2.98	3.18	3.93	5.11	4.62	3.47	3.32
6	3.81	2.99	3.18	3.95	5.13	4.64	3.48	3.33
5	3.82	3.00	3.18	3.95	5.14	4.64	3.48	3.33
4	3.83	3.01	3.19	3.96	5.16	4.67	3.49	3.34
3	3.84	3.01	3.20	3.97	5.18	4.68	3.50	3.34
2								
1								
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	3.29
20	3.82	3.00	3.29	3.94	5.05	4.65	3.52	3.29
13	3.85	3.01	3.31	3.97	5.11	4.68	3.53	3.29
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	4.39	3.44	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 19, 1938	4.24	3.21	3.54	4.25	5.96	5.35	3.88	3.49
2 Years Ago								
May 19, 1937	3.91	3.32	3.46	3.98	4.86	4.23	3.96	3.53

\* 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 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 true picture of the bond market.

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

## The Business Men's Bookshelf

### **Colbert and a Century of French Mercantilism**

By Charles Woolsey Cole, George D. Olds  
Professor of Economics, Amherst College,  
1939. Two Volumes of 532 and 675 pages  
each. \$10. Columbia University Press,  
New York.

To those who suppose that the Roosevelt Administration has been continuously blazing new trails and finding new remedies for new problems, or who are under the impression that Messrs Harding, Coolidge and Hoover were exponents of laissez faire this book is most earnestly commended. There are many doubtless who assume that mercantilism is just another of those "foreign isms" unrelated to anything in this country or of this day and age. Others unquestionably have only the vague notion that mercantilism has something or other to do with the hoarding of gold and silver as the supreme embodiments of wealth, while still others, probably misled by the word itself, imagine that it has to do with the operations of merchants.

The truth of the matter is that none of these conceptions of mercantilism is in the least adequate, and that in point of fact since about the middle of the last half of the nineteenth century a steadily spreading reversion to mercantilistic doctrines has been plainly in evidence. The New Deal has been particularly active as exponents of many of them, but the tariffs, subsidies and numerous other measures of interference with business common enough for decades prior to the inauguration of President Roosevelt stem from ideas which must be stamped as mercantilism.

What is now usually termed mercantilism was but the economic nationalism of the nationalistic sixteenth, seventeenth and eighteenth centuries, and the recrudescence of its philosophies in the nationalistic late nineteenth and early twentieth centuries is aptly termed neo-mercantilism. It is therefore clear that he who would understand fully the trend of the present times and gain a historical perspective adequate to a proper grasp of the implications and probable consequences of what is now taking place must acquaint himself with the older efforts and ideas now known as mercantilism.

The volumes here under review offer such an opportunity so far as mercantilism in France, particularly under Colbert is concerned, and nowhere is the movement more worthy of study by this generation. This is nothing if not an exhaustive study of the subject to which the author addresses himself. The net result is two large volumes, a fact which may deter the harried business man but which really should not since discreet "skipping" of pages or even chapters and groups of chapters would still leave the reader's mind sub-

stantially enriched and much more ready to grapple with present day problems of economic statemanship. The author takes some two hundred pages and more really to reach Colbert, his ideas and, most important, his programs for enriching Louis XIV and France. Previous chapters are devoted to laying a solid background for the real picture of which Colbert is the central figure. Ideas prevailing during the latter part of the sixteenth century and the first quarter of the seventeenth and circumstances and conditions which then served to prevent full and vigorous trade in France at all events of the notions (not greatly different at bottom from what we now call managed economy) are analyzed and presented in considerable detail in the earlier chapters, which are followed by sketches of the careers of Richelieu and Mazarin, the latter being Colbert's patron and immediate predecessor.

Then follow three chapters devoted to Colbert's life and his economic theories, his efforts in behalf of French commerce and his attempt to build the East India Company to real greatness. This ends the first volume. It is in the second volume that the larger part of Colbert's New Deal is outlined and analyzed. Here the author turns to the French colonies and the companies developed under Colbert for the purpose of enlarging French trade with these colonies and with other regions. It is here also that Colbert's efforts to encourage and develop manufacturing within France are described in detail, and that the extensive regulation of industry, both for the sake of the consumer and for the benefit of industry itself (so it was believed), are outlined at length. Chapter XIII is devoted to "Colbert's efforts in regard to mines, land reclamation, conservation, population, the poor, the establishment of hopitaux generaux (not so much hospitals as prototypes of the charity organizations, the WPA's, the CWA's, the CCC's and the rest of today), some aspects of bullionism, the question of luxury, and agriculture in various of its phases."

Then follows a chapter embodying "afterthoughts and conclusions" in which the author indulges in appraisal, generalization, judgment, although withal with almost painful cautiousness. This chapter is well worth careful perusal even though some of the conclusions concerning the fundamentals of economic philosophy may not meet with the full approval of the reader. The two volumes obviously represent an enormous amount of labor, much of it with original and rare sources. Without doubt it will prove of great value to the academic profession. If it does not have a corresponding influence upon general public thinking, the failure will be regrettable—and due unquestionably to the very elaborateness and thoroughness of the exposition. There ought to be a companion volume which in a hundred pages would present the essence of these large volumes, particularly as their content has a bearing upon present day conditions, problems and ideas.

## Indications of Business Activity

### **THE STATE OF TRADE—COMMERCIAL EPITOME**

*Friday Night, May 19, 1939.*

Business activity holds steady in spite of the many depressing influences and discouraging attitude of the Administration at Washington. The damaging effect of the recent coal strike and the highly unsettled conditions prevailing in the steel industry with its current price war, it is regarded as remarkable the way business has been holding up. While there has been a decided let-down in the war tension abroad, the possibility of strife still remains a threatening influence. Deploring the lack of confidence in the future profit-making possibilities of business, Alfred P. Sloan, Chairman of the Board of General Motors Corp., joined forces with those demanding revisions in the tax structure as an aid to recovery. In testimony before the Monopoly Investigating Committee studying industry savings and investments, Mr. Sloan declared that industry must be allowed to make more profit and people have got to be encouraged to invest. "As long as we have the profit motive, we've got to respect it," he added. Later he told reporters that he was in accord with yesterday's suggestions of Owen D. Young, head of General Electric, for Government encouragement to business through tax and bankruptcy reforms. Mr. Sloan said that the undistributed profits tax should be repealed entirely and the capital gains tax eliminated so that money can flow into new industry. "We must do something about it, not merely talk about it," he added. Despite the precipitous drop in bituminous coal production during the last week of the shut-

down, and lower steel operations, business activity showed only a fractional loss for the week ended May 13. The "Journal of Commerce" weekly index of business activity receded to 78.3 as compared with a revised figure of 78.6 for the previous week and 70.3 for a year ago. Electric output, petroleum runs to stills, merchandise loadings and automotive activity all showed improvement, this weekly survey states. In a brief but general period of price-cutting in the steel industry, described by "Iron Age" as "the worst price chaos the steel companies have experienced in years," automobile companies have covered on requirements through the third quarter and beyond, the magazine reports. The news followed denials by responsible steel officials that rumors of price cuts amounted to anything more than the granting of concessions on orders by a few small and relatively unimportant companies. The price reductions, not excepting the deep slashes made in quotations last October, were sharpest in recent history, according to the magazine, which states they "culminated in the withdrawal of low quotations Saturday by all companies and the announcement Sunday by the leading producer of reduced quotations on sheets, strip and hot-rolled carbon and alloy steel bars, together with discontinuance of quantity deductions which have been a cause of much of the industry's recent price troubles. "Although the acute phases of the price confusion lasted only a few days, a fairly large tonnage of sheets and strip was booked at prices ranging from \$4 to \$8 a ton below those which are announced as effective for the second quarter. Pittsburgh steel scrap was

cut 50c. a ton. Lack of demand from the mills, it was stated, continues to be a factor." "Production of steel at Pittsburgh, at 34% this week, is the lowest since last August, excepting two holiday weeks last year, Labor Day and Christmas. The Wheeling-Weirton district rate, 50%, has not been that low since June and July last year." Production by the electric light and power industry of the United States for the week ended May 13 amounted to 2,170,750,000 kwh., an increase of 10.3% over the like 1938 week, according to figures released yesterday by the Edison Electric Institute. Output for the latest week showed an increase of 7,212,000 kwh. over the previous week's total of 2,163,538,000 kwh., which was the lowest total reported since the week of Dec. 31, 1938. Compared with the like 1938 week, production for the current period increased 203,137,000 kwh. The Association of American Railroads reported today 555,396 cars of revenue freight were loaded during the week ending last Saturday. This was a decrease of 17,461 cars, or 3%, compared with the preceding week, an increase of 13,588 cars, or 2.5%, compared with a year ago, and a decrease of 214,164 cars, or 27.8%, compared with 1937. Engineering construction awards for the week total \$56,013,000, a 7% gain over last week, and 23% above the volume for the corresponding 1938 week, reported "Engineering News-Record" yesterday. This is the ninth time in the last 10 weeks that 1939 awards have exceeded their respective values of a year ago. Construction awards for the year to date total \$1,223,507,000, a 22.5% gain over the \$999,015,000 for the initial 20-week period in 1938. Private awards for the week are 18% higher than in the preceding week, but 5% below the week last year. Public construction tops a week ago by 3%, and a year ago by 40%. Production of automobiles and trucks in the United States and Canada made a contra-seasonal rise this week, according to Ward's Automotive Reports, Inc. Output was estimated at 80,145 units, a rise of 7,770 units from the preceding week and 30,835 units greater than the corresponding week of last year. Increased schedules by the Ford Motor Car Co. and the General Motors Corp. were responsible for the increase. Ward's said that the present level probably will be adhered to next week. It also reported that April sales now appear to have been better than originally anticipated, and that thus far May is holding to even higher levels than a month ago. "Retail trade slowed down this week in sharp contrast to the brisk movement of merchandise in the week preceding Mothers' Day," Dun & Bradstreet, Inc., reported today. "Temperatures were generally lower throughout the country," said the credit agency's review, "and apparel, which had played a leading role in last week's good results, moved in smaller volume." The agency states: "Little change was noted in the general business situation, despite improvement of outlook by settlement of the coal strike. Against the corresponding week a year ago, when cold, wet weather held distribution at low levels, retail trade this week was 5% to 9% higher." No remarkable weather features developed during the past week. Cool weather for the season persisted over the Eastern half of the country, but in the Western half temperatures were generally above normal. Precipitation was spotted and scanty in most northern sections. Freezing weather over-spread a considerable northeastern section of the country, while minimum temperatures were below freezing in the upper Lake region, the extreme upper Mississippi Valley, and in the northern Plains. In more western sections freezing weather was confined to a few elevated districts. In the Northeast frosts were rather general as far south as middle Appalachian Mountains, and from the northern Lake region westward. With material or beneficial rains still lacking over most of the western half of the country, and also some central-northern sections, draughty conditions are becoming more acute, being intensified by high winds. The need of rain is especially pronounced from central Kansas and northern Missouri northward and northwestward to the Canadian border; also in the Pacific Northwest. According to Government advices, beneficial rains fell during the week in southern Kansas, much of Oklahoma, most of Texas, and parts of the Rocky Mountain area. In the New York City area the weather has been generally clear and cool most of the week. Today is fair and cool here, with temperatures ranging from 52 to 74 degrees. The forecast was for partly cloudy and warmer weather tonight and Saturday. Sunday, showers, with moderately warm temperatures prevailing. Overnight at Boston it was 46 to 62 degrees; Baltimore, 56 to 78; Pittsburgh, 58 to 78; Portland, Me., 44 to 60; Chicago, 48 to 60; Cincinnati, 60 to 82; Cleveland, 50 to 62; Detroit, 46 to 62; Charleston, 68 to 80; Milwaukee, 44 to 58; Savannah, 66 to 82; Dallas, 68 to 92; Kansas City, 60 to 80; Springfield, Mo., 54 to 74; Oklahoma City, 60 to 76; Salt Lake City, 64 to 82; Seattle, 44 to 54; Montreal, 44 to 54, and Winnipeg, 44 to 70.

**Moody's Daily Commodity Index Slightly Lower**

Moody's Daily Commodity Index declined slightly, from 144.1 a week ago to 144.0 this Friday. None of the

individual declines was important, but there was a fairly substantial rise in cotton prices.

The movement of the index is as follows:

Fri., May 12	144.1	Two weeks ago, May 5	142.6
Sat., May 13	144.5	Month ago, April 19	139.9
Mon., May 15	144.0	Year ago, May 19	135.7
Tues., May 16	143.4	1938 High—Jan. 10	152.9
Wed., May 17	143.8	Low—June 1	130.1
Thurs., May 18	144.3	1939 High—March 6	145.8
Fri., May 19	144.0	Low—April 22	138.6

**Revenue Freight Car Loadings in Week Ended May 13  
Total 555,396 Cars**

Loading of revenue freight for the week ended May 13 totaled 555,396 cars, the Association of American Railroads announced on May 18. This was an increase of 13,588 cars or 2.5% above the corresponding week in 1938 but a decrease of 214,164 cars or 27.8% below the same week in 1937. Loading of revenue freight for the week of May 13 was a decrease of 17,461 cars or 3.0% below the preceding week. The Association further reported:

Miscellaneous freight loading totaled 252,904 cars, a decrease of 5,413 cars below the preceding week, but an increase of 29,135 cars above the corresponding week in 1938.

Loading of merchandise less than carload lot freight totaled 152,161 cars, a decrease of 1,642 cars below the preceding week, but an increase of 3,316 cars above the corresponding week in 1938.

Coal loading amounted to 43,222 cars, a decrease of 17,514 cars below the preceding week and a decrease of 38,182 cars below the corresponding week in 1938.

Grain and grain products loading totaled 34,370 cars, an increase of 351 cars above the preceding week and an increase of 2,144 cars above the corresponding week in 1938. In the Western districts alone, grain and grain products loading for the week of May 13 totaled 22,086 cars, an increase of 473 cars above the preceding week and an increase of 2,003 cars above the corresponding week in 1938.

Live stock loading amounted to 12,783 cars, a decrease of 1,092 cars below the preceding week but an increase of 617 cars above the corresponding week in 1938. In the Western districts alone loading of live stock for the week of May 13 totaled 9,837 cars, a decrease of 1,046 cars below the preceding week but an increase of 848 cars above the corresponding week in 1938.

Forest products loading totaled 30,573 cars, an increase of 446 cars above the preceding week and an increase of 4,219 cars above the corresponding week in 1938.

Ore loading amounted to 24,928 cars, an increase of 8,316 cars above the preceding week and an increase of 11,957 cars above the corresponding week in 1938.

Coke loading amounted to 4,455 cars, a decrease of 913 cars below the preceding week but an increase of 382 cars above the corresponding week in 1938.

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

	1939	1938	1937
4 weeks in January	2,302,464	2,256,717	2,714,449
4 weeks in February	2,297,388	2,165,536	2,763,457
4 weeks in March	2,390,412	2,222,939	2,986,166
5 weeks in April	2,832,248	2,649,960	3,712,906
Week ended May 6	572,857	536,149	763,495
Week ended May 13	555,396	541,808	769,560
Total	10,950,765	10,363,109	13,710,033

The first 18 major railroads to report for the week ended May 13, 1939 loaded a total of 243,503 cars of revenue freight on their own lines, compared with 252,677 cars in the preceding week and 250,797 cars in the seven days ended May 14, 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 13, 1939	May 6, 1939	May 14, 1938	May 13, 1939	May 6, 1939	May 14, 1938
	1939	1939	1938	1939	1939	1938
Atchison Topeka & Santa Fe Ry.	19,986	20,103	18,506	5,153	5,919	4,757
Baltimore & Ohio RR.	21,002	21,869	21,603	12,029	12,593	12,630
Chesapeake & Ohio Ry.	7,010	6,925	16,142	5,445	5,405	7,857
Chicago Burlington & Quincy RR	13,457	15,980	12,635	6,916	7,236	6,070
Chicago & North Western Ry.	17,953	19,291	16,819	6,759	7,733	6,083
Chicago & Western Ry.	13,537	12,979	12,233	9,117	10,059	8,228
Gulf Coast Lines	3,004	3,214	3,103	1,389	1,464	1,522
International Great Northern RR	1,836	1,860	1,960	1,873	2,285	2,085
Missouri-Kansas-Texas RR.	3,705	3,933	3,518	2,615	2,718	2,326
Missouri Pacific RR.	11,127	12,568	11,244	8,650	8,759	7,726
New York Central Lines	32,828	32,721	30,298	24,899	26,515	28,268
N. Y. Chicago & St. Louis Ry.	4,980	4,839	3,991	7,527	7,719	7,419
Norfolk & Western Ry.	5,342	5,875	13,644	3,775	3,952	3,391
Pennsylvania RR.	46,832	48,499	46,414	30,233	29,680	30,187
Pere Marquette Ry.	5,126	4,923	4,471	3,698	3,858	3,743
Pittsburgh & Lake Erie RR.	3,747	4,123	3,398	2,327	1,670	3,754
Southern Pacific Lines	26,894	27,523	26,062	7,674	8,034	7,152
Wabash Ry.	5,137	5,753	4,756	7,140	7,701	6,867
Total	243,503	252,677	250,797	147,219	153,301	149,816

**TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS  
(Number of Cars)**

	Weeks Ended—		
	May 13, 1939	May 6, 1939	May 14, 1938
Chicago Rock Island & Pacific Ry.	22,335	23,261	21,928
Illinois Central System	26,054	28,723	25,393
St. Louis-San Francisco Ry.	11,423	12,014	10,872
Total	59,812	63,998	58,193

In the following we undertake to show also the loadings for separate roads and systems for the week ended May 6, 1939. During this period 92 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAY 6

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1939	1938	1937	1939	1938
<b>Eastern District—</b>					
Ann Arbor	531	539	553	882	904
Bangor & Aroostook	1,473	2,140	2,259	253	309
Boston & Maine	7,035	6,773	8,050	9,891	8,996
Chicago Indianapolis & Louisv.	1,934	1,502	1,490	2,217	1,631
Central Indiana	19	27	26	54	53
Central Vermont	1,291	1,285	1,698	2,006	1,654
Delaware & Hudson	5,950	4,715	5,969	7,036	6,141
Delaware Lackawanna & West.	11,337	8,739	11,253	6,341	5,479
Detroit & Mackinac	327	329	445	104	107
Detroit Toledo & Ironton	2,033	1,544	2,979	859	938
Detroit & Toledo Shore Line	247	185	415	1,443	1,684
Erle	12,682	10,459	15,469	9,821	8,853
Grand Trunk Western	4,226	3,559	5,732	5,247	5,199
Lehigh & Hudson River	337	284	257	1,627	1,415
Lehigh & New England	2,664	1,539	2,294	903	1,001
Lehigh Valley	10,044	7,149	8,688	7,777	6,486
Maine Central	2,348	2,277	3,147	2,538	2,063
Monongahela	288	2,867	3,906	170	165
Montour	8	1,214	2,365	25	45
New York Central Lines	32,723	30,638	46,772	26,515	29,680
N. Y. N. H. & Hartford	9,535	8,613	11,814	12,297	9,646
New York Ontario & Western	1,889	1,353	1,512	1,924	1,512
N. Y. Chicago & St. Louis	4,839	3,954	5,439	7,719	7,641
Pittsburgh & Lake Erie	4,123	3,474	7,732	1,669	3,317
Pere Marquette	4,923	4,372	7,017	3,858	3,937
Pittsburgh & Shawmut	29	182	143	46	28
Pittsburgh Shawmut & North	203	375	296	131	193
Pittsburgh & West Virginia	364	549	1,151	1,178	1,042
Rutland	599	588	716	1,050	906
Wabash	5,753	4,762	5,183	7,701	7,062
Wheeling & Lake Erie	2,315	2,601	5,080	2,220	2,024
<b>Total</b>	<b>132,069</b>	<b>118,587</b>	<b>170,450</b>	<b>125,302</b>	<b>120,716</b>
<b>Alleghany District—</b>					
Akron Canton & Youngstown	391	407	591	575	477
Baltimore & Ohio	21,869	22,431	35,882	12,593	12,273
Bessemer & Lake Erie	1,033	1,202	7,389	824	1,062
Buffalo Creek & Gauley	324	251	392	6	4
Cambria & Indiana	8	865	926	—	15
Central R.R. of New Jersey	7,009	5,480	8,161	10,649	9,232
Cornwall	536	556	563	34	44
Cumberland & Pennsylvania	25	128	120	43	21
Ligonier Valley	14	55	119	34	16
Long Island	650	614	717	3,089	2,379
Penn-Reading Seashore Lines	1,040	838	1,362	1,522	1,112
Pennsylvania System	48,499	46,957	72,418	29,680	30,510
Reading Co.	13,725	12,342	13,837	12,600	12,996
Union (Pittsburgh)	8,719	4,615	16,522	1,461	1,109
West Virginia Northern*	60	6	37	1	—
Western Maryland	1,724	2,671	3,813	4,333	4,707
<b>Total</b>	<b>105,618</b>	<b>99,418</b>	<b>162,849</b>	<b>77,444</b>	<b>75,957</b>
<b>Pocahontas District—</b>					
Chesapeake & Ohio	6,925	15,355	22,769	5,405	7,510
Norfolk & Western	5,875	12,825	20,955	3,952	3,508
Virginian	872	3,023	4,384	1,140	899
<b>Total</b>	<b>13,672</b>	<b>31,203</b>	<b>48,108</b>	<b>10,497</b>	<b>11,917</b>
<b>Southern District—</b>					
Alabama Tennessee & Northern	206	207	206	175	152
Atl. & W. P.—W. R.R. of Ala.	702	686	812	1,329	1,137
Atlanta Birmingham & Coast	604	567	716	821	815
Atlantic Coast Line	9,259	8,396	9,912	4,324	3,845
Central of Georgia	3,960	3,637	4,341	2,765	2,650
Charleston & Western Carolina	438	366	461	1,036	938
Cincinnati	1,330	1,065	1,378	1,263	1,557
Columbus & Greenville	361	293	370	322	391
Durham & Southern	147	139	170	223	222
Florida East Coast	1,462	1,466	1,001	797	901
Gainsville Midland	32	37	59	78	71
Georgia	1,035	922	909	1,413	1,305
Georgia & Florida	220	246	313	452	467
Gulf Mobile & Northern	1,582	1,511	1,753	842	1,029
Illinois Central System	20,553	17,242	19,595	10,723	8,900
Louisville & Nashville	13,609	16,787	21,538	5,197	4,579
Macon Dublin & Savannah	107	129	218	766	550
Mississippi Central	134	124	165	271	291

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1939	1938	1937	1939	1938
<b>Southern District—(Contd.)</b>					
Moble & Ohio	1,893	1,807	1,879	2,153	1,882
Nashville Chattanooga & St. L.	2,859	2,697	2,868	2,495	2,158
Norfolk Southern	1,063	1,151	1,391	800	882
Piedmont Northern	478	352	443	844	691
Richmond Fred. & Potomac	388	294	401	4,950	4,379
Seaboard Air Line	9,148	8,234	9,388	3,904	3,467
Southern System	19,219	17,504	21,444	12,603	12,078
Tennessee Central	408	351	494	611	471
Winston-Salem Southbound	134	159	164	599	547
<b>Total</b>	<b>19,332</b>	<b>86,419</b>	<b>102,389</b>	<b>59,961</b>	<b>56,355</b>
<b>Northwestern District—</b>					
Chicago & North Western	14,332	12,544	19,921	10,059	8,684
Chicago Great Western	2,539	2,464	2,451	2,561	2,166
Chicago Milw. St. P. & Pacific	19,196	17,009	19,663	7,733	6,421
Chicago St. P. Minn. & Omaha	3,554	3,245	3,875	3,218	2,738
Duluth Missabe & I. R.	1,736	800	22,562	171	140
Duluth South Shore & Atlantic	485	325	1,383	402	305
Elgin Joliet & Eastern	6,678	4,408	9,046	4,420	3,907
Fr. Dodge Des Moines & South	511	431	428	173	139
Great Northern	11,501	8,806	21,489	3,146	2,410
Green Bay & Western	581	477	605	574	522
Lake Superior & Ishpeming	1,227	404	3,549	64	53
Minneapolis & St. Louis	1,855	1,770	1,773	1,894	1,565
Minn. St. Paul & S. S. M.	5,535	3,990	6,813	2,192	1,862
Northern Pacific	9,639	7,679	9,519	3,941	2,603
Spokane International	192	112	235	328	188
Spokane Portland & Seattle	1,885	1,488	1,199	1,340	1,119
<b>Total</b>	<b>81,446</b>	<b>65,952</b>	<b>124,511</b>	<b>42,216</b>	<b>34,822</b>
<b>Central Western District—</b>					
Atoch Top. & Santa Fe System	20,103	18,340	22,166	5,919	4,871
Bingham & Garfield	3,027	2,653	2,944	2,068	1,770
Bingham & Grand	359	335	537	67	97
Chicago Burlington & Quincy	15,680	12,731	14,036	7,236	6,381
Chicago & Illinois Midland	1,927	1,603	1,591	576	584
Chicago Rock Island & Pacific	10,664	10,957	12,038	7,639	7,204
Chicago & Eastern Illinois	2,570	2,207	2,593	2,330	2,172
Colorado & Southern	818	576	724	1,381	1,143
Denver & Rio Grande Western	2,390	1,943	2,573	2,656	2,106
Denver & Salt Lake	353	208	365	35	17
Fort Worth & Denver City	1,041	977	1,068	1,127	974
Illinois Terminal	1,908	1,762	1,715	1,348	961
Missouri-Illinois	1,026	429	505	438	292
Nevada Northern	991	1,139	1,859	168	75
North Western Pacific	788	651	881	420	301
Peoria & Pekin Union	18	44	112	—	—
Southern Pacific (Pacific)	22,800	20,248	22,807	4,225	3,585
Toledo Peoria & Western	283	334	254	1,143	984
Union Pacific System	13,850	11,457	13,645	8,403	6,251
Utah	323	171	211	3	7
Western Pacific	1,569	1,328	1,544	1,944	1,787
<b>Total</b>	<b>102,488</b>	<b>90,093</b>	<b>104,168</b>	<b>49,126</b>	<b>41,835</b>
<b>Southwestern District—</b>					
Burlington-Rock Island	92	156	169	244	321
Fort Smith & Western	—	94	115	—	153
Gulf Coast Lines	3,214	3,156	2,913	1,464	1,493
International-Great Northern	1,860	2,060	2,274	2,286	2,583
Kansas Oklahoma & Gulf	325	173	180	1,031	1,779
Kansas City Southern	1,614	1,731	1,875	1,726	1,736
Louisiana & Arkansas	1,598	1,712	1,615	1,945	958
Louisiana Arkansas & Texas	101	258	191	686	401
Litchfield & Madison	338	97	123	452	216
Midland Valley	504	510	432	265	227
Missouri & Arkansas	147	144	238	264	216
Missouri-Kansas-Texas Lines	3,933	3,728	4,263	2,718	2,634
Missouri Pacific	12,594	11,343	13,935	8,759	8,037
Quansah Acme & Pacific	111	102	108	96	95
St. Louis-San Francisco	6,735	6,100	7,205	3,830	3,563
St. Louis Southwestern	2,128	2,150	2,239	2,365	2,308
Texas & New Orleans	6,434	6,255	7,679	2,959	2,767
Texas & Pacific	4,208	4,511	5,121	3,339	3,414
Wichita Falls & Southern	232	173	311	47	55
Wetherford M. W. & N. W.	64	24	34	64	32
<b>Total</b>	<b>46,232</b>	<b>44,477</b>	<b>51,020</b>	<b>33,640</b>	<b>32,485</b>

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

**Earnings Reports Moderately Encouraging, Says Col. Ayres of Cleveland Trust Co.—He Finds, However, Outlook Clouded by Fear of War and Shut Down of Coal Mines**

"In May as in April, and in April as in March," says Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., "the fear of war has continued to be the most important influence shaping the course of business." He observes that "spring business has been fairly good in this country, and building construction has held up well," and goes on to say:

The reports of 305 leading industrial corporations tabulated by the National City Bank of New York show that in the first quarter of this year they made net profits of about \$208,000,000. That is more than twice as much as the \$94,000,000 of profits which the same companies reported in the first quarter of last year, and it is only 15% less than the 240 millions which they made in the final quarter of 1938.

"These earning reports," he says, "are moderately encouraging, and yet the clear fact is that business activity in many lines, and perhaps in most of them, has been flattening out in recent weeks." In the April 15 issue of the "Business Bulletin" of the Cleveland Trust Co. Colonel Ayres continues:

Probably we must reconcile ourselves to the prospect that business will continue to operate cautiously, and to postpone new enterprising undertakings, as long as the fears of war continue to add their restraining influences to the doubts about the prospects for profits which have long prevailed here in trade, industry and transportation. The general outlook is further clouded by the shutdown of nearly all bituminous coal mines, which is impelling manufacturers and power plants to run on restricted schedules in order to conserve fuel, and is causing steel plants to close down blast furnaces. Bright spots in manufacturing include shipbuilding, aviation, machine tools, chemicals, and most parts of the automobile industry. The railroads as a whole are not earning enough to cover interest requirements.

**"Annalist" Weekly Index of Wholesale Commodity Prices Down 0.4 of Point in Week Ended May 13**

Although both cotton and wheat made further gains last week, selling in many of the minor commodities caused the "Annalist" weekly index of wholesale commodity prices to end at 77.6 on May 13, off 0.4 of a point as compared with 78.0 in the previous period. The announcement issued by the "Annalist" went on to say:

A fresh crop scare pushed wheat to the highest level since last summer. Cotton crossed the 9c. mark to reach the best price in more than seven months. Livestock prices, on the other hand, were generally lower, with hogs falling under \$7 per cwt. The market for poultry was acutely weak as offerings met a very limited demand. A sharp downward revision in milk prices—actually effective some time ago—affected both farm and food products classifications of the index.

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

	May 13, 1939	May 6, 1939	May 11, 1938
Farm products	71.8	*72.8	77.0
Food products	66.1	*67.2	71.2
Textile products	61.0	60.6	57.7
Fuels	84.0	83.2	84.9
Metals	96.9	96.8	102.4
Building materials	70.9	70.6	70.1
Chemicals	85.5	85.6	88.0
Miscellaneous	68.4	68.4	70.1
<b>All commodities</b>	<b>77.6</b>	<b>*78.0</b>	<b>80.4</b>

\* Revised.

**General Business Activity in April Resumed Its Downward Trend at Faster Rate, According to "Annalist" Index**

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according to the monthly review of domestic business by H. E. Hansen in the May 17 issue of "The Annalist." The announcement in the matter went on to say:

Coal shortages and fears of shortages contributed to the recession, although the situation in this respect did not actually become generally serious until near the end of the month. Steel mills curtailed operations moderately, partly because of the coal situation, while a pronounced decrease occurred in big iron production. Automobile output on a seasonally-adjusted basis declined for the fifth consecutive month, reflecting a slackening in demand rather than a fuel shortage. The non-durable goods industries, following improvement in March, joined the recession, with cotton and silk consumption declining sharply and rayon consumption moderately on a seasonally adjusted basis. Smaller coal shipments were an important factor in a smaller volume of "other" freight car loadings, but miscellaneous loadings also experienced a marked setback. Reflecting reduced industrial activity, seasonally adjusted electric power output is estimated to have declined to the level for last September.

Last month's decline in steel mill activity was comparatively mild, but the total decrease for the recession to date now amounts to 32.3%; compared with last year's low point, the index still shows a gain of 75.2%. Large orders, aside from structural steel awards, continued to dwindle, with support coming chiefly from a large number of small orders. It is reported that automobile producers virtually have left the market and are not expected to re-enter much before July. It has become known, however, that a leading car producer in the first week of May placed a "trial" order for 5,000 tons of sheets, involving price concessions. These concessions have added to the uncertainty now confronting the industry. Fabricated structural steel contracts awarded continued to increase, to stand about 24% above the level for April, 1938. Railroad equipment buying, although spotty, also was ahead of a year ago, with locomotive and passenger car demand falling below the March level. "Considering the state of uncertainty caused by a combination of disturbing influences," says "The Iron Age," "it is surprising that business is as good as it is."

Reflecting less satisfactory sales, conditions and comparatively well-stocked dealer showrooms, seasonally adjusted automobile production is estimated to have declined at a slightly faster rate than in March. The total decrease in the seasonally adjusted index from the 1938 high point now amounts to 31.3%, or slightly less than the decline in the steel index for this same period. While these two important production indexes have been hard hit, a number of other durable goods industries which in the past have quickly reflected changes in general business conditions have not participated in the recession to date but have continued to report improvement.

THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	April, 1939	March, 1939	February, 1939
Freight carloadings.....	76.5	80.1	79.3
Miscellaneous.....	74.9	78.0	77.3
Other.....	79.6	84.4	83.2
Electric power production.....	*87.1	98.4	97.8
Manufacturing.....	*83.2	90.2	90.3
Steel ingot production.....	64.3	66.6	65.7
Pig iron production.....	70.3	81.8	81.2
Textiles.....	*104.5	115.7	112.2
Cotton consumption.....	110.2	123.0	120.8
Wool consumption.....	---	124.6	117.3
Silk consumption.....	59.5	68.7	66.7
Rayon consumption.....	107.5	110.0	100.9
Boot and shoe production.....	---	129.4	126.3
Automobile production.....	*78.7	86.7	93.7
Lumber production.....	72.6	69.1	72.3
Cement production.....	---	74.3	71.4
Mining.....	---	77.6	78.2
Zinc production.....	75.0	72.7	71.3
Lead production.....	---	87.4	91.9
Combined Index.....	*86.9	90.1	89.7

\* Subject to revision.

THE COMBINED INDEX SINCE JANUARY, 1933

	1939	1938	1937	1936	1935	1934	1933
January.....	792.3	79.5	104.3	92.3	87.2	79.6	67.5
February.....	789.7	78.5	105.7	89.0	86.7	83.2	66.1
March.....	790.1	77.5	106.9	89.5	84.4	84.6	62.5
April.....	*86.9	74.1	107.1	94.1	82.8	85.9	69.2
May.....	---	73.8	109.0	95.9	81.8	86.4	77.3
June.....	---	74.3	107.8	97.6	82.0	83.8	87.5
July.....	---	79.0	108.9	102.4	82.7	78.0	94.0
August.....	---	82.9	111.2	102.5	84.9	75.1	87.5
September.....	---	85.2	106.5	102.9	86.1	71.4	82.0
October.....	---	88.9	98.5	103.3	89.1	74.6	78.5
November.....	---	95.2	87.8	107.1	92.0	76.0	75.3
December.....	---	95.0	81.3	110.5	96.7	82.4	77.5

\* Subject to revision. Revised.

United States Department of Labor Index of Wholesale Commodity Prices Advanced 0.4% During Week Ended May 13

Advancing prices for raw materials, principally farm products, hides, skins, raw silk, and crude rubber caused the United States Department of Labor, Bureau of Labor Statistics' index of wholesale commodity prices to rise 0.4% during the week ended May 13, Commissioner Lubin announced on May 18. "The advance placed the all-commodity index at 76.4% of the 1926 average," Mr. Lubin said, "and represents the highest point reached since early in April." The Commissioner added:

The farm products group rose 1.3% during the week. The foods, hides and leather products, textile products, and fuel and lighting materials groups each advanced by 0.3%. Metals and metal products declined 0.3% and building materials, chemicals and drugs, housefurnishing goods, and miscellaneous commodities remained unchanged at last week's level.

An advance of 1.2% in the raw materials group placed the index at a point 2.1% above a month ago and 1.4% below a year ago. The semi-manufactured group index declined 0.1%. It is 0.7% below a year ago. The index for the large group of finished products remained unchanged at 80.4 and is 0.2% above the corresponding week of April and 2.2% below a year ago.

The announcement issued May 18 by the Department of Labor, quoting Commissioner Lubin as above, also stated:

The gain of 1.3% in the farm products group index was largely the result of increases of 2.0% for the livestock and poultry subgroup and 1.2% for grains. Quotations were higher for oats, rye, wheat, calves, cows,

steers, hogs, lambs, live poultry (Chicago), cotton, lemons, and white potatoes (Portland, Oregon). Lower prices were reported for barley, corn, ewes, live poultry (New York), eggs, apples, onions, sweet potatoes, white potatoes (Boston and New York), and tobacco. This week's farm products index, 64.4, is 0.9% higher than it was a month ago and 4.5% lower than a year ago.

Wholesale prices of foods rose 0.3% largely because of higher prices for butter, cheese (New York), flour, corn meal, bananas, canned and dried fruits, mutton, ham, veal, and raw sugar. Prices were lower for most fresh fruits and vegetables, oatmeal, raisins, cured and fresh pork, dressed poultry, lard, pepper and cottonseed oil.

The increase in the hides and leather products group index was the result of sharp advances in hides and skins. Sole leather prices declined. Advancing prices for cotton goods, raw silk, and silk yarns, caused the textile products group index to increase 0.3%. Prices of burlap and raw jute averaged lower. The increase in the fuel and lighting materials group index was the result of higher prices for gasoline and coal.

Weakening prices for non-ferrous metals, principally electrolytic copper, quicksilver, and copper and brass manufactures, together with lower prices for automobile sheets brought the metals and metal products group index down 0.3%.

In the building materials group slightly higher prices for yellow pine lath and timbers, and certain paint materials were counterbalanced by lower prices for yellow pine flooring and red cedar shingles.

Wholesale prices of cattle feed dropped 3.8%. Crude rubber advanced 4.2%.

The following table shows index numbers for the main groups of commodities for the past five weeks and for May 14, 1938, May 15, 1937, May 16, 1936, and May 18, 1935.

Commodity Groups	(1926=100)									
	May 13 1939	May 6 1939	Apr. 29 1939	Apr. 22 1939	Apr. 15 1939	May 14 1938	May 15 1937	May 16 1936	May 18 1935	
All commodities.....	76.4	76.1	76.1	76.0	75.8	77.8	86.9	78.1	80.0	
Farm products.....	64.4	63.6	64.9	63.9	63.8	67.4	89.3	74.4	80.9	
Foods.....	68.5	68.3	68.6	68.7	68.2	71.5	84.2	77.4	83.8	
Hides and leather products.....	92.1	91.8	91.2	91.3	91.4	92.3	107.6	94.8	88.4	
Textile products.....	67.0	66.8	66.6	66.7	66.2	66.1	78.2	69.5	68.8	
Fuel and lighting materials.....	74.8	74.6	74.4	73.7	73.6	76.8	78.2	76.9	74.2	
Metals and metal products.....	93.7	94.0	93.9	94.1	94.2	96.3	95.0	85.7	85.3	
Building materials.....	89.6	89.6	89.4	89.8	89.7	90.9	96.9	85.5	84.8	
Chemicals and drugs.....	75.7	75.7	75.8	75.8	75.9	76.7	83.9	77.3	80.8	
Housefurnishing goods.....	86.8	86.8	86.6	86.5	86.5	88.6	90.8	82.8	82.0	
Miscellaneous.....	74.3	74.3	74.7	74.2	74.0	73.1	80.4	69.2	69.0	
Raw materials.....	69.4	68.6	68.6	68.3	68.0	70.4	86.6	75.1	*	
Semi-manufactured articles.....	74.3	74.4	74.1	74.4	74.4	74.8	87.4	74.3	*	
Finished products.....	80.4	80.4	80.4	80.4	80.2	82.2	87.3	80.4	*	
All commodities other than farm products.....	79.0	78.9	78.8	78.7	78.5	80.2	86.3	78.9	79.7	
All commodities other than farm products and foods.....	81.0	80.9	80.8	80.7	80.5	81.9	86.3	78.8	77.6	

\* Not computed.

Wholesale Commodity Prices Declined Slightly During Week Ended May 13, According to National Fertilizer Association

Reversing the upward trend of the three previous weeks, the wholesale commodity price index of the National Fertilizer Association dropped slightly during the week ended May 13, registering 72.6% against 72.7% in the preceding week. A month ago the index (based on the 1926-28 average of 100%) stood at 72.1%; a year ago at 74.4%, and two years ago at 87.3%. The highest point recorded by the index this year was 73.3%, and the lowest, 70.4%. The Association's announcement, dated May 15, went on to say:

Last week's decline in the all-commodity index was due primarily to lower prices for foodstuffs. With such important commodities as meats, eggs, flour and potatoes declining, a moderate drop took place in the food price average. The farm product index was somewhat higher, with new high points for the year registered by the cotton and grain averages. An increase in gasoline quotations resulted in an upturn in the fuel price index. Fractional increases also occurred in the indexes representing the prices of textiles and building materials. Declining prices for brass products and copper resulted in the metal price index dropping to a new low point for the year; declines in prices of certain steel products which were reported last week are not reflected in the index. Other changes during the week were slight declines in the fertilizer material and miscellaneous commodity group indexes.

Twenty-eight price series included in the index declined during the week and 21 advanced; in the preceding week there were 11 declines and 41 advances; in the second preceding week there were 20 declines and 27 advances.

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

Per Cent Each Group Bears to the Total Index	Group	Latest Week May 13, 1939	Preced'g Week May 6, 1939	Month Ago Apr. 15, 1939	Year Ago May 12, 1938
25.3	Foods.....	69.4	70.2	68.9	72.7
	Fats and oils.....	50.3	50.5	49.0	60.3
	Cottonseed oil.....	63.5	64.5	62.6	79.8
23.0	Farm products.....	63.0	62.6	62.2	65.1
	Cotton.....	50.5	49.4	46.5	48.5
	Grains.....	57.3	56.2	53.3	65.2
	Livestock.....	66.8	67.0	67.9	69.2
17.3	Fuels.....	75.5	75.3	75.2	79.2
10.8	Miscellaneous commodities.....	77.9	78.1	77.8	76.9
8.2	Textiles.....	62.2	62.1	60.7	59.4
7.1	Metals.....	89.0	89.3	89.6	96.1
6.1	Building materials.....	84.5	84.4	84.4	81.0
1.3	Chemicals and drugs.....	91.9	91.9	91.9	94.9
0.3	Fertilizer materials.....	71.3	71.4	72.1	71.6
0.3	Fertilizers.....	77.3	77.3	77.3	76.9
0.3	Farm machinery.....	94.8	94.8	94.8	98.0
100.0	All groups combined.....	72.6	72.7	72.1	74.4

April Chain Store Sales Slightly Higher

Chain store trade in April improved slightly over the March seasonal level, according to the current review by "Chain Store Age." Further progress was reported by the grocery, variety and drug groups, but the shoe and apparel

groups fell considerably below the levels of the previous month.

The composite index of chain store sales in April was 110.0. This is based on reports of 20 leading chain organizations. The index in March was 109.8. In April last year the figure was 105.0.

The index for the grocery group advanced to 101.3 from 100.0 in March, while that for the variety chains increased to 114.3 from 113.6 the previous month.

Drug group sales advanced to an index level of 138 against 133 in March.

The index figures for the shoe group dropped to 129.2 in April from 137 in March; that for the apparel group declined to 117.6 from 130.0 in March.

In all instances group index figures were ahead of April last year, as the index makes allowance for the number of business days. The composite gain over last April was about 4.80%.

**Compilation of April Chain Store Sales**

According to a compilation made by Merrill Lynch & Co., Inc., 29 chain store companies, including two mail order companies reported an increase in sales of 7.58% for April, 1939 over April, 1938. Excluding the two mail order companies the 27 other chains reported an increase in sales of 3.26%.

Sales of the 29 companies showed an increase of 6.50% for the four months of 1939 over the four months of 1938. Excluding the two mail order companies, the 27 chains reported an increase of 3.31%.

	Month of April			Four Months		
	1939	1938	Inc.	1939	1938	Inc.
6 Grocery chains	\$ 64,325,271	\$ 62,264,226	3.31	\$ 250,177,523	\$ 248,905,041	0.51
11 5- & 10 cent chains	72,081,120	71,194,129	1.25	241,715,452	233,656,985	3.45
4 Apparel chains	28,157,009	27,520,481	2.31	93,126,489	87,601,136	6.31
2 Drug chains	7,651,617	7,291,442	4.94	30,314,466	28,825,931	5.16
3 Shoe chains	8,059,960	7,043,782	14.36	22,634,051	20,485,113	10.00
1 Auto supply chain	3,459,000	2,618,000	32.1	10,910,000	8,490,000	28.5
Total 27 chains	183,733,977	177,934,060	3.26	648,777,981	627,964,206	3.31
2 Mail order cos	90,754,951	77,219,081	17.53	283,982,884	247,877,481	14.57
Total 29 companies	274,488,928	255,153,141	7.58	932,760,865	875,841,687	6.50

**Electric Output for Week Ended May 13, 1939, 10.3% 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 13, 1939, was 2,170,750,000 kwh. The current week's output is 10.3% above the output of the corresponding week of 1938, when production totaled 1,967,613,000 kwh. The output for the week ended May 6, 1939, was estimated to be 2,163,538,000 kwh., an increase of 11.6% over the like week a year ago.

**PERCENTAGE INCREASE FROM PREVIOUS YEAR**

Major Geographic Regions	Week Ended May 13, 1939	Week Ended May 6, 1939	Week Ended April 29, 1939	Week Ended April 22, 1939
New England	9.2	10.0	15.2	13.5
Middle Atlantic	11.1	13.2	14.1	13.6
Central Industrial	10.0	11.1	12.8	15.9
West Central	3.4	3.8	1.9	4.1
Southern States	9.0	7.0	9.0	8.5
Rocky Mountain	12.5	12.4	15.8	14.7
Pacific Coast	14.6	20.0	15.1	11.8
Total United States	10.3	11.6	12.6	12.7

**DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)**

Week Ended	1939	1938	Percent Change 1939 from 1938	1937	1932	1929
Mar. 4	2,244,014	2,035,673	+10.2	2,199,976	1,519,679	1,706,719
Mar. 11	2,237,935	2,014,729	+11.1	2,212,897	1,538,452	1,702,570
Mar. 18	2,225,486	2,017,653	+10.3	2,211,052	1,537,747	1,687,229
Mar. 25	2,198,681	1,975,239	+11.3	2,200,143	1,514,553	1,683,262
Apr. 1	2,209,971	1,978,753	+11.7	2,146,959	1,480,208	1,679,589
Apr. 8	2,173,510	1,990,447	+9.2	2,176,368	1,465,076	1,663,291
Apr. 15	2,170,671	1,957,573	+10.9	2,173,223	1,480,738	1,696,543
Apr. 22	2,199,002	1,951,456	+12.7	2,188,124	1,469,810	1,709,331
Apr. 29	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
May 13	2,170,750	1,967,613	+10.3	2,194,620	1,436,928	1,698,492
May 20		1,967,807		2,198,646	1,435,731	1,704,426
May 27		1,973,278		2,206,718	1,425,151	1,705,460
June 3		1,878,851		2,131,092	1,381,452	1,615,085

**Ordinary Life Insurance in United States Increased 1.3% in 1938 to Total of \$75,595,209,000—Total of 34,064,418 Individual Ordinary Policies in Force at End of 1938**

Ordinary life insurance in the United States increased approximately \$1,000,000,000, or 1.3%, in 1938 to a total of \$75,595,209,000, exclusive of group and industrial insurance, according to estimated figures released May 9 by the Life Insurance Sales Research Bureau, Hartford, Conn. Continuing the steady uptrend since the depression low, the current total, it is stated, marks a gain of approximately \$5,600,000,000, or 8%, since 1934. A total of 34,064,418 individual ordinary policies were in force at the end of 1938, or more than one policy for every family in the United States. The Bureau likewise states:

Every section of the country registered gains in 1938, with the West South Central section, comprising the States of Arkansas, Louisiana, Oklahoma and Texas, leading with a rise of 4.3% over 1937. The Pacific Coast was runner-up with a gain of 2.6%, and the South Atlantic States were third with 2.4%.

Texas led the individual States with a jump of 6.8% in insurance in force, followed by Florida with a gain of 4.5% and Arizona with 4.1%.

A total of \$13,705,941,000 ordinary life insurance was in force in New York State at the end of 1938, approximately the same as at the end of 1937.

The increases in insurance in force for the various sections of the country, projected from the actual returns from 69 companies representing 88% of the ordinary insurance in force, follow:

	No. of Individual Ordinary Policies	Total Ordinary Volume in Force	% Increase Over 1937
West South Central	2,005,826	\$4,384,660,000	4.3%
Pacific	2,475,196	5,780,829,000	2.6
South Atlantic	2,881,050	6,651,589,000	2.4
Mountain	888,037	1,811,515,000	2.1
West North Central	3,673,010	7,398,680,000	1.3
East South Central	1,288,182	2,751,754,000	1.2
East North Central	8,199,707	17,301,376,000	1.1
Middle Atlantic	9,874,754	23,591,262,000	0.6
New England	2,778,656	5,923,544,000	0.5
United States total	34,064,418	\$75,595,209,000	1.3%

The Middle Atlantic States are the most heavily insured section of the country, according to a compilation by the Bureau, which shows that this area, containing 21.3% of the population of the country, holds 31.20% of the ordinary insurance in force at the end of 1938. The distribution of insurance by sections follows:

	% of Total Ordinary Insurance in Force	% of Total United States Populat'n		% of Total Ordinary Insurance in Force	% of Total United States Populat'n
Middle Atlantic	31.20%	21.3%	Pacific	7.65%	6.8%
East North Central	22.88	20.0	West South Central	5.80	10.0
West North Central	9.79	10.7	East South Central	3.64	8.3
South Atlantic	8.80	13.3	Mountain	2.40	2.9
New England	7.84	6.7			

**Bank Debits 2% Higher Than Last Year**

Debits to individual accounts, as reported by banks in leading cities for the week ended May 10, aggregated \$7,359,000,000, or 21% below the total reported for the preceding week and 2% above the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919, amounted to \$6,760,000,000, compared with \$8,601,000,000 the preceding week and \$6,630,000,000 the week ended May 11 of last year.

These figures are as reported on May 15, 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 10, 1939	May 3, 1939	May 11, 1938
1—Boston	17	\$398,207,000	\$487,768,000	\$382,165,000
2—New York	15	3,311,172,000	4,452,632,000	3,446,334,000
3—Philadelphia	18	378,079,000	456,898,000	338,500,000
4—Cleveland	25	434,859,000	549,040,000	431,805,000
5—Richmond	24	247,904,000	284,030,000	236,790,000
6—Atlanta	26	215,158,000	256,181,000	196,116,000
7—Chicago	41	1,020,818,000	1,266,272,000	901,215,000
8—St. Louis	16	199,922,000	231,673,000	187,717,000
9—Minneapolis	17	153,554,000	191,024,000	141,646,000
10—Kansas City	23	232,172,000	261,329,000	213,963,000
11—Dallas	18	170,870,000	194,183,000	161,327,000
12—San Francisco	29	596,156,000	657,569,000	562,136,000
Total	274	\$7,358,871,000	\$9,288,599,000	\$7,199,714,000

**Lloyd's Shipbuilding Statistics for First Quarter of 1939—Increase of 40% in United States Production and Decrease of 25% in Great Britain and Ireland—World Figures Show Slight Gain over Previous Quarter**

A decrease of 25% in the building of merchant ships in Great Britain and Ireland, as compared with an increase of 40% for the United States, is shown by a statement issued April 12 by Lloyd's Register of Shipping, covering returns for the quarter ended March 31 last. The returns include all merchant vessels of 100 gross tons each, and upwards, being built in all the maritime countries except Russia, from which no authentic returns have been available for some time past. For Great Britain and Ireland, the decline during the quarter just ended amounted to 182,000 gross tons of shipping; while for the United States, a gain of 122,000 tons was reported. As a result, the United States, which, at the beginning of this year, stood fourth in the volume of ship production is now second, only 175,000 gross tons behind Great Britain and Ireland, whose lead at the beginning of the year was 481,000 tons. The following, in part, is also from an announcement issued by Lloyd's Register of Shipping:

For all countries combined, the production figures show a gain of 35,000 gross tons, or only slightly more than 1% over the volume of building under way in the previous quarter. For Italy an increase of 55,000 tons was reported, and for Germany one of 25,000 tons; with smaller gains for Denmark and France. For Sweden there was a decline of 18,000 tons, with smaller decreases for Japan and Holland.

Lloyd's Register shows, in the following gross tonnage table, the comparison of output during the last two quarters in Great Britain and Ireland, the United States, and the other maritime countries, taken as a group:

	Mar. 31 1939	Dec. 31 '38
Great Britain and Ireland	596,903	779,762
United States	420,931	298,617
Other countries	1,685,833	1,590,485
World total	2,703,667	2,668,864

Great Britain and Ireland are now building only 22% of the world's shipping, as compared with 29% at the beginning of this year. On the other hand, the output of the United States increased during the last quarter, from 11% to 16%; and that of the other countries, taken as a group, from 60%, to 62%.

Of all the merchant shipbuilding now under way throughout the world, a total of 1,236,141 gross tons is being constructed under the supervision of Lloyd's Register, and is intended for classification with that Society. Included in this amount are 540,780 tons now building in Great Britain and Ireland, and 695,361 tons in other countries. Thus, 90% of all merchant shipbuilding in Great Britain and Ireland, and 45% of the entire world output, are being built to Lloyd's classification.

An increase of nearly 145,000 gross tons, or over 25%, is shown in Lloyd's returns covering new orders on which construction was begun during the quarter just ended, as compared with the previous one. New work fell off about 14,000 tons in Great Britain and Ireland, but for the other countries combined, there was a gain of about 160,000 tons. World launchings, however, showed a decline of about 25,000; Great Britain's decrease of 86,000 tons offsetting a gain of 61,000 tons for the other countries combined.

In the following tables of gross tonnage, Lloyd's Register shows the comparisons between new work and launchings during the last two quarters:

New Work—		Launchings—	
Mar. 31 1939	Dec. 31 1938	Mar. 31 1939	Dec. 31 1938
Great Britain & Ireland	70,756	84,252	154,654
Other countries	619,715	461,723	510,982
World total	690,471	545,975	665,636

The United States has now passed Great Britain and Ireland, and leads all countries in the volume of construction of steam and motor tankers, each of 1,000 gross tons and upwards. During the quarter just ended, Lloyd's reports, the world total of tanker building declined 85,000 tons, or about 10%. The comparisons in tanker production during the last two quarters are shown by Lloyd's Register in the following tables of gross tonnage:

United States		Japan	
Mar. 31 1939	Dec. 31 1938	Mar. 31 1939	Dec. 31 1938
United States	148,700	133,200	34,100
Great Britain & Ireland	139,391	237,218	32,020
Sweden	92,100	80,000	12,220
Germany	90,762	107,700	11,006
Holland	81,000	75,500	10,500
Italy	77,550	68,350	753,449
Denmark	34,600	18,900	837,688

Seventy-five per cent of all the tanker tonnage now building will be equipped with internal combustion engines, says Lloyd's Register. The motor tankers now being constructed aggregate 577,849 gross tons, as against 679,488 tons under way at the end of last year.

While the construction of motor vessels of all types, taken together, showed a decrease of 125,000 gross tons in the quarter just ended, other types of ships, combined, made a gain of 160,000 tons; reversing the recent trend of construction. As a result motor vessels now under way represent slightly less than 60% of all types building, as compared with 65% in the December quarter. How the output of these classes of shipping has varied in the last two quarters is shown by Lloyd's Register in the following tonnage table:

	Mar. 31 '39	Dec. 31 '38
Motor vessels	1,618,125	1,743,834
Other types	1,085,542	925,030
World total	2,703,667	2,668,864

At the end of December, the production of motor ships was 818,000 gross tons in excess of that of all other types of vessels combined; while at the end of March the motor ships' lead had been cut to 532,000 tons.

In the case of Great Britain and Ireland, about 70,000 gross tons more of motor vessels are now being built than of all other types combined; or less than half the excess figure of 162,000 tons in the previous quarter. As a result, motor ships now represent about 55% of the total construction of those countries, compared with 60% in the December quarter. For the other countries, taken as a group, motor ship production is now 463,000 tons in excess of the building of all other types, as against an excess of 656,000 tons in the previous quarter. About 61% of the total output of this group of countries is being motorized, as compared with 67% in the previous quarter.

Taking the countries other than Great Britain and Ireland, increased motor ship construction was shown during the quarter just ended, by the United States, Italy and Denmark, the greatest gain being that of Italy, 57,000 gross tons. Germany and Holland showed the largest declines, about 25,000 tons each. Decreases were also reported for Japan, France and Sweden. Lloyd's shows, in the following table, how the construction of motor vessels has varied in these countries in the last two quarters:

Great Britain & Ireland		Denmark	
Mar. 31 1939	Dec. 31 1938	Mar. 31 1939	Dec. 31 1938
Great Britain & Ireland	332,971	470,909	132,760
Germany	226,785	250,391	126,200
Italy	216,970	159,870	58,965
Holland	206,943	230,782	51,875
Japan	136,780	152,271	52,185

Considerable building of ships for foreign accounts is now reported by Lloyd's Register. Germany is constructing 140,876 gross tons for registration in other countries; Italy, 114,700 tons; Denmark, 83,970; Sweden, 82,900; and Great Britain and Ireland, 70,379 tons.

During the quarter just ended there were a number of changes in the relative ranking of the various shipbuilding countries. Great Britain and Ireland retain first place by a considerably diminished margin. The United States, in fourth position in the previous quarter, is now second, with a lead of 39,000 gross tons over third place Germany, which had stood second. In fourth place is Japan, formerly third, and now 75,000 tons behind Germany, and 64,000 tons ahead of Holland, which retains fifth position. Italy retains sixth position, 25,000 tons behind Holland. Denmark has moved from eighth place to seventh, exchanging positions with Sweden, whom she now leads by 5,000 tons. France remains in ninth position, 30,000 tons behind Sweden.

How ship production has varied in these countries in the last two quarters is shown by Lloyd's Register in the following table of gross tonnage:

Great Britain & Ireland		Italy	
Mar. 31 1939	Dec. 31 1938	Mar. 31 1939	Dec. 31 1938
Great Britain & Ireland	596,903	779,762	216,970
United States	420,931	298,617	132,760
Germany	381,304	355,737	127,700
Japan	306,745	309,586	127,700
Holland	242,688	247,077	97,013

Eight large ships, each of 20,000 tons gross and upwards are now under construction, as against nine in the previous quarter. Three (one less than in the last quarter) are under way in Great Britain and Ireland, and one each, (as formerly), in the United States, France, Germany, Holland, and Italy.

Statistics by Lloyd's Register of Shipping covering the year 1938 were given in these columns of Feb. 18, page 944.

**Total Value of Exports and Imports of Merchandise by Grand Divisions and Principal Countries for Three Months Ended March, 1939 and 1938**

The Department of Commerce on May 6, 1939, issued its report showing the merchandise imports and exports by grand divisions and principal countries for the three months ended March 31, 1938 and 1939. The following are the tables complete:

VALUE OF EXPORTS INCLUDING REEXPORTS FROM, AND VALUE OF GENERAL IMPORTS INTO, THE UNITED STATES BY GRAND DIVISIONS AND COUNTRIES  
(Corrected to May 1, 1939)  
Value in Thousands of Dollars (000 Omitted)

Grand Division and Country	EXPORTS		IMPORTS	
	3 Mos. End. Mar. 1938	1939	3 Mos. End. Mar. 1938	1939
Grand total	\$ 826,315	\$ 699,835	\$ 507,011	\$ 526,672
North America	172,837	155,258	123,060	129,303
Northern	97,995	86,412	58,644	69,997
Canada	96,305	84,746	57,392	68,479
Greenland	14	24	15	4
Miquelon and St. Pierre Islands	1,676	1,642	1,232	1,511
Newfoundland and Labrador	74,842	68,847	64,416	59,306
Southern	21,298	19,499	13,417	17,025
Mexico	12,224	13,011	9,373	12,695
Central America	331	240	457	535
British Honduras	1,155	1,763	909	1,025
Costa Rica	1,596	1,992	2,409	3,666
Guatemala	1,531	1,364	1,061	1,466
Honduras	598	1,085	868	1,925
Nicaragua	2,517	2,398	833	703
Panama, Republic of	3,566	3,195	262	84
Panama Canal Zone	930	975	2,673	3,920
Salvador	41,320	36,336	41,626	29,586
West Indies and Bermuda	1,047	982	90	85
British-Bermuda	251	238	31	23
Barbados	1,301	1,366	341	282
Jamaica	1,913	1,359	585	233
Trinidad and Tobago	994	962	297	315
Other British West Indies	22,056	19,681	33,381	21,954
Cuba	1,505	1,487	1,398	1,411
Dominican Republic	10,989	8,927	4,562	4,549
Netherlands West Indies	467	280	29	40
French West Indies	798	1,056	910	696
Haiti	79,819	67,574	71,522	74,343
South America	23,872	25,610	18,971	16,701
North Coast	8,876	12,091	12,667	11,723
Colombia	251	235	238	164
Guiana-British	231	185	1,086	762
Surinam (Netherlands)	35	25	8	6
French a.	14,479	13,073	4,973	4,046
Venezuela	42,235	30,145	39,901	45,041
East Coast	24,381	12,462	12,449	18,178
Argentina	15,624	16,751	26,458	25,508
Brazil	2	1	---	---
Falkland Islands	174	197	215	253
Paraguay	2,054	734	778	1,101
Uruguay	13,713	11,819	12,650	12,601
West Coast	1,333	1,274	200	764
Bolivia	6,800	5,404	9,807	8,132
Chile	863	992	512	816
Ecuador	4,717	4,148	2,131	2,890
Peru	375,120	299,427	137,021	151,291
Europe	320,516	254,520	100,030	111,757
Northwestern and Central	606	874	---	---
Austria	24,159	17,193	9,600	13,788
Belgium	6,845	3,744	7,595	3,656
Czechoslovakia	8,681	5,378	716	783
France	36,570	34,084	13,111	15,629
Germany	25,578	18,017	14,271	15,332
Hungary	200	171	814	956
Iceland	35	25	189	242
Ireland	10,096	3,982	256	359
Netherlands	28,729	22,717	5,207	6,340
Norway	6,427	4,423	4,086	4,892
Sweden	14,760	18,885	10,985	9,560
Switzerland	2,450	2,878	5,031	5,922
United Kingdom	155,379	123,023	27,293	34,296
Northeastern	25,835	21,830	11,797	13,929
Estonia	232	351	102	203
Finland	2,521	2,582	4,046	4,793
Latvia	209	304	118	229
Lithuania	111	221	179	222
Poland and Danzig	7,137	5,768	3,753	3,380
Union of Soviet Socialist Republics	15,626	12,604	3,599	5,101
Southwestern	22,931	18,981	13,228	13,816
Azores and Madeira Islands	49	330	97	86
Gibraltar	99	62	---	---
Italy	15,899	13,325	9,292	9,911
Portugal	5,270	1,962	845	1,528
Spain	1,614	3,302	2,994	2,291
Southeastern	5,837	4,096	11,966	11,790
Albania	57	71	20	28
Bulgaria	282	127	1,172	611
Greece	2,416	1,946	9,433	9,017
Malta, Gozo, and Cyprus Islands	260	156	11	60
Rumania	2,227	1,461	601	528
Yugoslavia	596	335	728	1,546

For footnotes see next page.

Grand Division and Country (Concluded)	EXPORTS 3 Mos. End. Mar.		IMPORTS 3 Mos. End. Mar.	
	1938	1939	1938	1939
	\$	\$	\$	\$
<b>Asia</b> .....	139,960	132,412	158,376	148,062
<b>Western</b> .....	10,753	6,464	7,148	8,647
Aden, c.....	97	72	33	27
Iran (Persia).....	2,247	971	837	1,105
Iraq.....	696	526	376	860
Palestine, c.....	760	1,139	163	307
Saudi Arabia (includes Yemen, etc.).....	290	793	135	211
Syria.....	704	847	510	727
Turkey.....	5,959	2,116	5,095	5,410
<b>Southern and Southeastern</b> .....	44,026	47,269	108,168	96,845
British India.....	9,820	8,986	18,216	17,107
Burma.....	722	1,069	54	51
British Malaya, fc.....	2,527	1,643	38,426	29,682
Ceylon, c.....	334	286	4,443	5,784
Netherlands Indies, a.....	7,890	8,960	18,878	20,071
French Indochina, a.....	1,025	1,303	2,344	3,167
Philippine Islands.....	20,221	23,228	24,871	20,269
Slam.....	661	679	72	71
Other Asia.....	826	1,113	863	641
<b>Eastern</b> .....	85,181	78,678	43,060	42,570
China.....	10,374	11,286	11,328	12,430
Hongkong, c.....	6,347	4,584	914	877
Kwantung.....	5,712	4,060	512	376
Japan.....	62,748	58,748	30,306	28,888
<b>Oceania</b> .....	23,767	17,007	3,274	6,487
Australia.....	17,870	12,700	1,946	3,836
New Zealand.....	5,484	4,066	1,212	2,588
British Oceania, c.....	235	144	43	27
French Oceania, a.....	178	97	73	36
<b>Africa</b> .....	34,811	28,157	13,758	17,185
<b>Mediterranean</b> .....	6,654	5,033	2,366	2,508
Algeria, a.....	894	672	399	557
Tunisia, a.....	315	338	473	138
Egypt.....	3,365	2,833	1,131	1,399
Italian Africa, g.....	44	47	3	27
Morocco.....	874	830	306	340
Spanish Africa—Canary Islands.....	395	34	53	47
Other Spanish Africa.....	767	249	-----	-----
<b>Other Africa</b> .....	28,157	23,124	11,392	14,677
Ethiopia.....	18	-----	31	101
Belgian Congo.....	717	582	218	317
<b>British Africa:</b>				
East, h, c.....	1,183	726	1,326	1,570
South—Union of South Africa, c.....	21,023	16,973	3,431	3,698
Other British South Africa.....	559	351	1,163	1,141
West—Gold Coast, c.....	444	745	1,706	3,120
Nigeria, c.....	563	343	1,124	2,309
Other British West Africa, c.....	86	146	298	274
French Africa, North, East, South:				
Madagascar, a.....	232	171	366	596
Other French Africa, a N. E. S.....	1,037	990	1,113	924
Liberia.....	297	300	417	446
Portuguese Africa—Mozambique.....	1,710	1,413	9	10
Other Portuguese Africa.....	289	384	191	171

a Countries with which reciprocal trade agreements are in effect. b Reciprocal trade agreement became effective April 16, 1938. c Reciprocal trade agreement became effective Jan. 1, 1939. d Reciprocal trade agreement replaced Jan. 1, 1939. e For statistical purposes, trade with Austria beginning May 6, 1938, and that with the Sudeten area, as far as ascertainable, beginning Nov. 10, 1938, are included with Germany, while trade with the other Czecho-Slovak provinces occupied by Germany, Hungary and Poland has been included with these countries since March 18 or 19, 1939. Trade with the Lithuanian territory of Memel has been included with Germany since March 25, 1939. f Except Unfederated Malay States. g Includes Tripolitania and Cirenaica (Libya), Eritrea on the Red Sea, and Italian Somaliland. h Northern Rhodesia and Somaliland.

**Construction Contracts 49% Higher in April Than Year Ago**

Construction contracts awarded during April rose to an eight-year peak. Not since 1931 has the April volume of construction equaled the total figure for April, 1939. Total building and engineering awards for the month in the 37 Eastern States amounted to \$330,030,000, according to F. W. Dodge Corp. This represents a gain of 49% over the April, 1939 total and an increase of 10% over the record for March, 1939.

Commenting on the April record, Thomas S. Holden, Vice-President in charge of the Statistical Research Division of F. W. Dodge Corp., stated that the current rate of contract-letting is approximately at the 1931 level. "April contracts brought the cumulative total for the first four months of this year to \$1,102,561,000, as compared with \$760,110,000 for the corresponding period of last year, representing an increase of 45%. This is the largest total for any like period since 1931 when the corresponding figure amounted to \$1,170,267,000."

A significant feature of the four-months' construction record for this year, according to Mr. Holden, was the performance of non-residential building, in which every important class showed a larger total for the elapsed period of 1939 than for the corresponding 1938 period. The most important gains over last year occurred in educational and science building, amounting to \$29,881,000 or 42%; public buildings gained \$12,595,000 or 50%; hospitals and institutions gained \$10,615,000 or 34%, and manufacturing buildings increased \$8,383,000 or 22%. This gain in manufacturing building expenditures occurred in spite of a declining trend in the indices of general business.

Total non-residential building for the first four months of this year amounted to \$346,985,000, the largest figure for a comparable period since 1931, with the exception of 1937 when the early months were influenced by speculative expansion. Compared with the first four months of last year, the 1939 total shows a gain of 26%.

**Analysis of Imports and Exports of United States in First Quarter**

The Department of Commerce's report of the character of the country's imports and exports reveals that in the first quarter year 23.2% of domestic exports and 49.8% of imports for consumption were agricultural products. The complete statement, also indicating how much of the merchandise imports and exports consisted of crude or of partly or wholly manufactured products, is given below:

ANALYSIS BY ECONOMIC GROUPS OF DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF MARCH, AND THE FIRST QUARTER OF 1939 AND 1938  
(Value in 1,000 Dollars)

Class	Month of March				Three Months Ended March			
	1938		1939		1938		1939	
	Value	Per Cent	Value	Per Cent	Value	Per Cent	Value	Per Cent
<b>Domestic Exports—</b>								
Crude materials.....	47,009	17.4	40,072	15.1	163,150	20.0	112,949	16.3
Agricultural.....	32,817	12.1	27,835	10.5	119,697	14.7	77,073	11.2
Non-agricultural.....	14,192	5.3	12,237	4.6	43,453	5.3	35,876	5.2
Crude foodstuffs.....	20,832	7.7	12,287	4.6	71,401	8.8	40,132	5.8
Agricultural.....	20,714	7.7	12,146	4.6	70,926	8.7	39,677	5.7
Non-agricultural.....	119	0.1	141	0.1	475	0.1	455	0.1
Mfd. foodstuffs & bev.....	14,695	5.4	15,679	5.9	43,877	5.4	45,437	6.6
Agricultural.....	13,436	5.0	14,073	5.3	40,454	5.0	41,129	6.0
Non-agricultural.....	1,259	0.5	1,605	0.6	3,424	0.4	4,308	0.6
Semi-manufactures.....	46,189	17.1	45,658	17.3	131,966	16.2	115,981	16.8
Agricultural.....	220	0.1	260	0.1	550	0.1	659	0.1
Non-agricultural.....	45,969	17.0	45,398	17.2	131,415	16.1	115,322	16.7
Finished manufactures.....	141,704	52.4	150,882	57.0	404,966	49.7	376,375	54.5
Agricultural.....	521	0.2	635	0.2	2,059	0.3	1,774	0.3
Non-agricultural.....	141,183	52.2	150,246	56.8	402,907	49.4	374,601	54.2
<b>Total domes. exports.....</b>	<b>270,429</b>	<b>100.0</b>	<b>264,578</b>	<b>100.0</b>	<b>815,360</b>	<b>100.0</b>	<b>690,874</b>	<b>100.0</b>
Agricultural.....	67,707	25.0	54,949	20.8	233,686	28.7	180,312	23.2
Non-agricultural.....	202,721	75.0	209,629	79.2	581,674	71.3	510,562	76.8
<b>Imports for Consumption—</b>								
Crude materials.....	51,174	29.5	59,507	31.1	149,827	30.4	161,485	31.5
Agricultural.....	37,334	21.6	44,205	23.1	112,174	22.8	121,766	23.7
Non-agricultural.....	13,840	8.0	15,301	8.0	37,653	7.7	39,718	7.7
Crude foodstuffs.....	24,993	14.4	28,205	14.7	68,575	13.9	77,926	15.2
Agricultural.....	24,063	13.9	27,178	14.2	65,334	13.3	74,724	14.6
Non-agricultural.....	930	0.5	1,027	0.5	3,241	0.7	3,202	0.6
Mfd. foodstuffs & bev.....	30,508	17.6	26,296	13.8	78,124	15.9	61,568	12.0
Agricultural.....	25,160	14.5	20,984	11.0	64,183	13.0	47,034	9.2
Non-agricultural.....	5,348	3.1	5,312	2.8	13,941	2.8	14,535	2.8
Semi-manufactures.....	32,029	18.5	38,807	20.3	94,314	19.2	109,995	21.4
Agricultural.....	5,330	3.1	3,547	1.9	13,337	2.7	10,449	2.0
Non-agricultural.....	26,699	15.4	35,260	18.4	80,977	16.4	99,546	19.4
Finished manufactures.....	34,492	19.9	38,390	20.1	101,591	20.6	102,077	19.9
Agricultural.....	417	0.2	626	0.3	1,273	0.3	1,389	0.3
Non-agricultural.....	34,075	19.7	37,764	19.8	100,318	20.4	100,688	19.6
<b>Total imports for consumption.....</b>	<b>173,196</b>	<b>100.0</b>	<b>191,205</b>	<b>100.0</b>	<b>492,431</b>	<b>100.0</b>	<b>513,051</b>	<b>100.0</b>
Agricultural.....	92,305	53.3	96,540	50.5	256,401	52.1	255,362	49.8
Non-agricultural.....	80,891	46.7	94,664	49.5	236,030	47.9	257,689	50.2

**United States Department of Labor Reports Increase of 0.2% in Retail Food Costs Between March 14 and April 18**

The average retail cost of food advanced 0.2% between March 14 and April 18, Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor, announced on May 12. "This increase resulted from higher prices for certain of the fresh fruit and vegetable items and an advance of 0.6% in the average cost of meats," Mr. Lubin said. "Potatoes rose 12.9% and cabbage 35.7%. There were marked decreases in fresh milk and butter prices." The Commissioner added:

Average prices were higher for 40 of the 84 foods included in the Bureau's index. An equal number of foods showed decreases. Food costs advanced in 32 cities, declined in 18, and in one city they remained unchanged.

The April index for all foods was 76.6% of the 1923-25 average. It was 3.0% lower than a year ago, when the index stood at 79.4. The current index is 27.4% above the level of April, 1933. It is 24.0% below the April, 1929, index, which was 100.8.

The index for cereals and bakery products declined 0.3% between March and April, and reached its lowest level since August, 1933. The price of flour dropped 1.1% during the month and was 13.1% below the level of April, 1938. Further reductions in prices of white bread averaged 0.3%. The current price of white bread is 9.6% lower than a year ago. There were no significant price changes for other items in this group.

An advance of 0.6% in meat costs was a continuation of the upward movement which began in January of this year. Beef advanced 0.8%, while the price of veal declined 0.2%. Fresh pork rose 1.1%, due to price advances of 1.4% for chops and 0.7% for loin roast. The cured pork items declined by an average of 1.1%. Lamb was 4.0% higher and roasting chickens cost 0.6% more than a month ago. The cost of canned salmon increased 0.6%.

**INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS**  
Three-Year Average, 1923-25=100

Commodity Group	Apr. 18, 1939*	Mar. 14, 1939	Feb. 14, 1939	Apr. 12, 1938	Apr. 15, 1933	Apr. 15, 1929
Cereals & bakery products.....	85.1	85.4	85.6	92.5	69.8	98.2
Meats.....	94.1	93.6	93.4	94.8	63.4	120.7
Dairy products.....	72.2	75.7	77.1	79.8	60.4	102.9
Eggs.....	55.4	57.0	58.7	56.9	40.7	76.4
Fruits and vegetables.....	64.9	61.0	61.0	62.4	54.4	87.3
Fresh.....	73.9	74.1	74.1	78.9	65.2	97.3
Canned.....	56.8	56.6	54.9	59.8	48.2	101.7
Dried.....	66.0	66.0	66.2	67.2	68.4	111.0
Beverages and chocolate.....	63.0	63.6	64.1	68.6	44.7	93.7
Fats and oils.....	62.0	61.9	62.0	64.9	58.1	72.8
Sugar and sweets.....						
<b>All foods.....</b>	<b>76.6</b>	<b>76.4</b>	<b>76.8</b>	<b>79.4</b>	<b>60.1</b>	<b>100.8</b>

\* Preliminary.  
The cost of dairy products showed a sharp drop of 4.6% as a result of lower prices for all items in the group. Butter showed a seasonal decline of 4.9%. The average price of fresh milk dropped 5.2%. Fresh milk

prices were lower in nine cities and decreases amounting to 2c. per quart were reported for Buffalo, New York City, Scranton, Detroit and Milwaukee. Price increases of about 1c. per quart were reported for Cincinnati and Omaha. The current index for this group is 9.6% below the level of last year.

The seasonal decline in egg costs amounted to 2.8%. The current price of eggs is 2.6% below the level of a year ago.

The average cost of fruits and vegetables, which has been stable for the past three months, advanced 6.4% in April. This was due to greater than seasonal price increases for certain of the fresh items. Potatoes, the most important item in the group, rose 12.9%, with higher prices reported from 43 of the 51 cities. The greatest relative change was an increase of 35.7% in the price of cabbage. The seasonal advance for this item occurred later than usual. Apples advanced 5.7%; onions, 11.5%; sweet potatoes, 7.7%, and celery, 7.1%. Decreases were recorded for five of the 13 fresh items, and ranged from 1.2% for bananas to 24.8% for green beans. The cost of the canned items declined 0.2%, while the cost of the dried products advanced 0.4%. Price changes for individual items in these sub-groups were unimportant.

The cost of beverages and chocolate continued lower, showing a decline of 0.1% during the past month. The price of coffee decreased 0.1%, while tea advanced 0.2%. Chocolate dropped 0.4% and cocoa remained unchanged.

A further cost reduction of 0.9% was recorded for fats and oils. Lard continued its downward movement with a drop of 3.0% during April. Other items in the group showed little or no change. The current index for that group is 8.2% below the level of last year.

The average price of sugar showed a nominal increase during April. This, together with small increases for other items in the group, resulted in an advance of 0.1% in the cost of sugar and sweets.

The average advance of 0.2% in food costs for the country as a whole was the net result of increases in 32 cities and decreases in 18 cities. In the cities reporting the largest increases, Washington, 3.1%; Baltimore, 2.7%, and Kansas City, 2.5%, the advance in the cost of fresh fruits and vegetables was considerably greater than the average for the country. The price of potatoes went up 38.9% in Washington, 49.1% in Baltimore and 31.7% in Kansas City. Higher prices for eggs and certain of the fresh meat items contributed to the increase recorded for Washington. Food cost decreases were greater in Los Angeles, where a decline of 2.2% was due in large part to a drop of 7.2% in the price of butter and a decrease of 0.8c. per quart in the price of fresh milk. Costs of meats and fresh fruits and vegetables were also lower in that city, contrary to the general movement. A drop of 1.9% reported for Butte was largely the result of lower butter and egg prices in that city. A decline of 2.2c. per quart in the price of fresh milk was the chief factor in a decrease of 1.6% reported for New York City.

**INDEX NUMBERS OF RETAIL COSTS OF FOOD BY REGIONAL AREAS**  
Three-Year Average, 1923-25=100

Regional Area	Apr. 18,	Mar. 14,	Feb. 14,	Apr. 12,	Apr. 15,	Apr. 15,
	1939*	1939	1939	1938	1933	1929
New England.....	75.4	74.6	74.8	77.0	59.8	99.6
Middle Atlantic.....	77.0	77.3	77.8	79.9	61.3	100.8
East North Central.....	77.0	76.6	77.1	81.4	59.2	102.5
West North Central.....	80.7	79.8	79.8	81.9	59.5	101.8
South Atlantic.....	76.6	75.3	75.9	77.5	58.4	98.7
East South Central.....	70.6	70.5	70.6	72.9	56.8	101.4
West South Central.....	75.3	74.2	74.4	77.5	58.7	101.0
Mountain.....	78.8	78.5	78.5	81.8	80.7	97.8
Pacific.....	74.8	75.8	76.3	77.3	61.9	98.9
United States.....	76.6	76.4	76.8	79.4	60.1	100.8

\* Preliminary.

**Weekly Report of Lumber Movement, Week Ended May 6, 1939**

The lumber industry during the week ended May 6, 1939, stood at 70% of the 1929 weekly average of production and 68% of average 1929 shipments. Production was about 70% of the corresponding week of 1929; shipments, about 62% of that week's shipments; new orders, about 70% 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 6% below the preceding week and shipments were 8% below. The preceding week was highest in 1939 in both new business and shipments. Reported production in the week ended May 6 was 5% above the preceding week and was heaviest of any week to date in 1939. New orders exceeded the corresponding week of 1938 by 20%. Reported production was 28% above and shipments were 19% above last year's week. For softwoods, production, shipments and new orders were, respectively, 30% greater, 18% greater and 20% greater than in corresponding week of 1938. New business (hardwoods and softwoods) was 0.1% above production and shipments were 6% below output in the week ended May 6. Reported production for the 18 weeks of the year to date was 18% above corresponding weeks of 1938; shipments were 13% above the shipments, and new orders were 14% above the orders of the 1938 period. New business for the 18 weeks of 1939 was 9% above output; shipments were also 8% above output. The Association further reported:

During the week ended May 6, 1939, 516 mills produced 229,681,000 feet of softwoods and hardwoods combined; shipped 215,347,000 feet; booked orders of 229,861,000 feet. Revised figures for the preceding week were: Mills, 519; production, 219,134,000 feet; shipments, 234,254,000 feet; orders, 243,647,000 feet.

West Coast, Northern Pine, Northern Hemlock and Southern Hardwood regions reported new orders above production in the week ended May 6, 1939. All except Southern Pine, West Coast and Western Pine regions reported shipments above output. All regions reported orders above those of corresponding week of 1938. All but California Redwood reported shipments above last year. All but Northern Hardwood reported production above the 1938 week.

Lumber orders reported for the week ended May 6, 1939, by 439 softwood mills totaled 221,458,000 feet, or 1% below the production of the same mills. Shipments as reported for the same week, 206,757,000 feet, or 7% below production. Production was 223,123,000 feet.

Reports from 96 hardwood mills give new business as 8,403,000 feet, or 28% above production. Shipments as reported for the same week were 8,590,000 feet, or 31% above production. Production was 6,558,000 feet.

**Identical Mill Reports**

Last week's production of 436 identical softwood mills was 222,680,000 feet, and a year ago it was 171,406,000 feet; shipments were, respectively, 206,295,000 feet and 174,838,000 feet, and orders received, 221,068,000 feet and 184,214,000 feet. In the case of hardwoods, 84 identical mills reported production last week and a year ago 5,545,000 feet and 6,206,000 feet; shipments, 7,225,000 feet and 4,514,000 feet, and orders, 6,946,000 feet and 5,203,000 feet.

**Automobile Financing in March**

The dollar volume of retail financing for March, 1939, for the 456 organizations amounted to \$120,906,803, an increase of 47.6% when compared with February, 1939; an increase of 25.4% as compared with March, 1938; and a decrease of 29.9% as compared with March, 1937. The volume of wholesale financing for March, 1939, amounted to \$158,710,782, an increase of 23.6% when compared with February, 1939; an increase of 74% compared with March, 1938, and a decrease of 20.3% as compared with March, 1937.

The volume of retail automobile receivables outstanding at the end of March, 1939, as reported by the 224 organizations, amounted to \$709,667,390. These 224 organizations accounted for 94.2% of the total volume of retail financing (\$120,906,803) reported for that month by the 456 organizations.

Figures of automobile financing for the month of February were published in the April 22 issues of the "Chronicle," page 2339.

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

**AUTOMOBILE FINANCING**  
Summary for 456 Identical Organizations (a)

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing					
		Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars
<b>1939—</b>							
January.....	138,899	206,239	81,751	67,312	42,573	138,927	39,179
February.....	128,377	209,512	81,914	66,364	42,157	143,148	39,768
March.....	158,710	229,439	120,906	105,894	67,200	193,545	53,705
Total 3 months end. March.....	425,986	715,190	284,573	239,570	151,930	475,620	132,642
<b>1938—</b>							
January.....	81,069	175,292	68,669	53,816	34,141	121,476	34,528
February.....	73,135	180,953	69,592	53,716	34,224	127,237	35,369
March.....	91,230	256,579	96,381	75,712	46,999	180,867	49,381
Total 3 months end. March.....	245,436	612,824	234,643	183,244	115,364	429,580	119,278
<b>1937—</b>							
January.....	158,936	264,751	107,537	109,568	63,665	155,183	43,872
February.....	127,388	264,707	104,064	98,313	57,612	166,394	46,452
March.....	199,022	424,100	172,409	184,280	106,175	239,820	66,232
Total 3 months end. March.....	485,347	953,558	384,010	392,161	227,452	561,397	156,556

a Of these organizations, 37 have discontinued automobile financing. b Of this number, 35.3% were new cars, 64.2% were used cars, and 0.5% unclassified.

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

	1938		1939	
	\$	\$	\$	\$
January.....	696,959,547	1,064,815,488	July.....	838,516,497
February.....	691,191,242	1,012,305,493	August.....	806,713,720
March.....	709,667,390	967,096,723	September.....	765,892,109
April.....	.....	932,526,760	October.....	721,982,338
May.....	.....	904,154,673	November.....	710,882,434
June.....	.....	867,737,238	December.....	706,847,563

**1939 Wheat Crop in India Estimated at 344,400,000 Bushels—Lower Than Average Crop Expected**

The 1939 wheat crop in India is estimated at 344,400,000 bushels compared with the record crop of 402,453,000 bushels in 1938 and with the average of 356,459,000 bushels for the five-year period ended with the 1937 crop, according to the Foreign Agricultural Service of the United States Department of Agriculture. This estimate, says the Foreign Agricultural Service, is based on reports covering 98% of the wheat area in India. Weather conditions have been favorable for harvesting and threshing operations, and it is believed that the second official estimate of the crop, to be issued next month, may show about an average crop. Under date of April 29 the Department further said:

Although a large producer, India occupies an unimportant place in the world wheat trade. Despite the large 1938 crop, net exports during the first 10 months of the 1938-39 marketing season (April-January) amounted to less than 10,000,000 bushels compared with 18,000,000 bushels during the corresponding period of 1937-38, most of it going to the British market. In years of relatively high world market prices for wheat a somewhat larger proportion of the crop tends to move into export markets.

As a rule, nearly half of the wheat grown in India is retained for consumption by the producers, the balance being sold for consumption off the farms. Domestic utilization averages around 350,000,000 bushels, or about the same as the estimate of the current crop. It is unofficially

estimated that stocks of old crop wheat on hand in India amount to about 25,000,000 bushels.

**Petroleum and Its Products—Daily Crude Production Slumps—Texas Five-Day Week Brings Sharp Cut in Total—Oil Companies Fight Madison Decision—West Coast Independents Protest Anti-Trust Suits—California Has New Oil Control Bill Under Consideration**

Return of Texas to a five-day production week in accordance with the May proration ruling for the Lone Star State enabled the daily average crude oil output for the Nation for the second week of May to go below the May allowable as forecast by the United States Bureau of Mines for the first time in weeks that production has been less than the Federal estimate.

Production for the Nation for the week ended May 13 was off 178,400 barrels to a daily average of 3,402,500 barrels, the mid-week report of the American Petroleum Institute disclosed. This was approximately 23,000 barrels below the May quota of 3,425,000 barrels estimated for the country in the regular monthly forecast of the United States Bureau of Mines, and indicated that "above grounds" stocks probably will have a temporary halt in their recent climb.

Sharpest reduction was scored in Texas, naturally, where production slumped more than 200,000 barrels to a daily average of only 1,269,000 barrels, the A. P. I. report showed. Under the May allowable orders, wells cannot operate in Texas on any Sunday and also must close on at least two Saturdays during the month. The only other member of the "big-five" oil producing States to show a reduction was Oklahoma where production was off 6,400 barrels to a daily average of 453,150 barrels.

Stiffest increase was shown by California, where production recently has been on the down-grade in response to producers' efforts to curtail crude oil output. The West Coast showed an increase of 11,100 barrels in the daily average which mounted to 620,400 barrels. Kansas was up 8,350 barrels to 176,250 barrels with Louisiana climbing 1,200 barrels to 269,600 barrels. Illinois displaced Kansas in its membership in the "big-five" group of oil producing States when its production climbed past the 200,000-barrel daily production mark.

Counsel for 12 Mid-West oil companies and five executives convicted during the Madison trial of violating the Federal anti-trust laws argued before the United States Circuit Court of Appeals in Chicago on May 15 that the trial jury could not determine the facts of the case because certain evidence was excluded. The companies were fined \$5,000 and costs last July by United States District Judge Stone of the Western District of Wisconsin, while the individuals were fined \$1,000 each.

Representing the companies and executives involved, Col. William J. Donovan and H. H. Thomas appeared before the court, Col. Donovan argued that a jury could not possibly have determined the facts in the action if the evidence showing the encouragement and cooperation of the Federal Petroleum Administration with the defendants was excluded. He further contended that such evidence and other elements essential to the background of an action under the anti-trust laws had been excluded by the trial judge.

In making his arguments, Col. Donovan reviewed the period prior to the alleged conspiracy, "when the country was in the grip of the depression and the oil industry demoralized by excessive production in the newly-discovered East Texas field, largest oil field in the world." He added that State attempts to control over-production were futile, price wars rampant and that the Department of the Interior's efforts to settle the difficulties were futile. Thus, with chaos in sight, the Federal agency called upon the industry to cooperate and C. E. Arnott, Chairman of the Planning and Coordinating Committee, agreed to accept this responsibility.

The efforts made by the industry through its Planning and Coordinating Committee to bring order out of chaos by regulating production and refining and controlling marketing activities brought about the situation out of which arose the Madison conspiracy trials, Col. Donovan said. Thus, the industry was penalized for doing what the Department of the Interior had asked it to do a short time before in order to stabilize the industry. In other words, Col. Donovan said, first the industry was praised for bringing order out of disorder and then it was disciplined for the same acts for which it had been praised earlier.

The Government's case was argued by U. S. Attorney John Henry Lewin who contended that the defendants had conspired to raise and hold spot market prices and the general level of prices throughout the Mid-West. As far as the contentions of the defense that the acts complained of had been instigated at the request of the Federal Government, it was pointed out that many things were legal under the terms of the provisions in the National Industrial Recovery Act dealing with the oil industry which later became illegal after the Supreme Court had ruled the NIRA unconstitutional.

The Independent Refiners Association of California, Inc., a group of small independent processors and marketers of petroleum products, on May 16 disclosed that its officers had dispatched a resolution to President Roosevelt, the Attorney General and the Secretary of Commerce and Secretary of

Labor, asking that proceedings in the planned anti-trust action against leading West Coast oil companies be suspended until such time as all efforts to solve, through conference and negotiation, the economic, industrial and legal problems involved, shall have failed.

In contending that its request to Washington and the Nation's leaders as "urgent," the refiners asked that Government agencies take cognizance of the harm to the public interest to be anticipated from criminal prosecutions of the Pacific Coast petroleum industry at this time, to appreciate that nothing but industrial ruin can result to many members of its group from such action, and to realize that refiners and other small units in the industry cannot continue to pay present wages, maintain existing hour schedules, and bear existing tax burdens, if business conditions are demoralized.

A substitute oil production control measure, known as the Waggy Bill, has aroused much interest in the California Legislature where the Atkinson measure, original oil-control bill, has met with much opposition. The Waggy Bill would recognize the Central Committee of California Oil Producers, who would control the operations of the proration machinery while the Atkinson Bill provides for such control by representatives from each of the five major oil-producing areas in the State.

Inroads into the Texas market by oil from producing States which have not swung into line with the general curtailment program sponsored by Texas, Oklahoma and other major oil States were severely criticized by Jerry Sadler, member of the majority group in the Texas Railroad Commission on May 18. In commenting upon the current situation, Mr. Sadler, who joined the Commission this January, said that he felt that Texas should continue to hold down production for another 60 days. If, at the end of that period, he continued, states who are flooding the Lone Star State with oil from their uncurbed wells have not swung into line, then Texas should open its wells and "drown" competition of this nature.

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 .....	1.15

**REFINED PRODUCTS—CHICAGO RETAIL GAS PRICES BOOSTED—BUNKER FUEL OIL PRICE STRUCTURE STRONG—SEASONAL DRAIN HITS MOTOR FUEL INVENTORIES—REFINERY OPERATIONS SPURT**

The recent strength in the mid-continent bulk gasoline market was reflected this week in a general advance of from 1 to 2½ cents a gallon in retail prices of motor fuel in Chicago. With 80% of the Chicago filling stations posting the new 16½-cent a gallon price, it seems likely that the year-old depressed market structure might move into higher price ground generally.

Further improvement in the wholesale market for gasoline in the Chicago area and other markets where the price level is determined mainly by the levels ruling in the Windy City seems in prospect if the advanced price levels are held successfully in the Chicago retail market. Recent advances in the bulk price in the mid-continent markets have restored refinery prices to profitable levels for the first time since mid-1938.

Bunker fuel oil continued strong in the New York harbor market with no settlement of the tanker strike in sight. The price range was firmly held with offerings at 95 cents to \$1.05 a barrel. Spot cargoes continue scarce at the Gulf Coast, and many oil men expect that the \$1.05 price in New York harbor will be general within the near future, rather than limited to just one company as at present.

Stocks of finished and unfinished gasoline showed one of the sharpest declines in months during the May 13 period, reflecting the seasonal expansion in disappearance as America's millions of motorists took to the road. The American Petroleum Institute reported that stocks were off 1,366,000 barrels during the second week of May, dropping to 84,880,000 barrels. Gas and fuel oil stocks showed a contra-seasonal decline, easing off 258,000 barrels.

The sharp contraction in gasoline stocks was all the more noteworthy in view of the 3.4 point jump in refinery operations which mounted to 83.8% of capacity, which is around the 1939 high. Daily average runs of crude oil to stills gained 125,000 barrels to 3,400,000 barrels.

Representative price changes follow:

May 16—Retail gasoline prices were lifted to 16½ cents a gallon by operators of 80% of Chicago's filling stations, against previous prices of as low as 14 cents a gallon posted by some dealers.

**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 .....	Chicago .....
Socony-Vacuum .. . . . . .06	Gulf .....	New Orleans .....
Tide Water Oil Co. . . . . .08½	Shell Eastern .....	Gulf ports .....
Richfield Oil (Cal.) . . . . .07½		Tulsa .....
Warner-Quinlan .. . . . . .07½		

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

New York—	North Texas .....	New Orleans .....
(Bayonne) .....	Los Angeles .....	Tulsa .....

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

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

Gas Oil, F.O.B. Refinery or Terminal		
N. Y. (Bayonne)-----	Chicago-----	Tulsa-----
27 plus-----\$.04	28-30 D-----\$.053	-----\$.02 1/2-.03
Gasoline, Service Station, Tax Included		
New York-----	Newark-----	Buffalo-----
\$.195	\$.159	\$.17
Brooklyn-----	Boston-----	Chicago-----
.195	.185	.165
* Not including 2% city sales tax.		

**Daily Average Crude Oil Production for Week Ended May 13 Off 178,400 Barrels**

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended May 13, 1939, was 3,402,500 barrels. This was a drop of 178,400 barrels from the output of the previous week, and the current week's figure was below the 3,425,200 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 13, 1939, is estimated at 3,519,550 barrels. The daily average output for the week ended May 14, 1938, totaled 3,362,300 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 13 totaled 1,009,000 barrels, a daily average of 144,143 barrels, compared with a daily average of 268,429 barrels for the week ended May 6, and 178,464 barrels daily for the four weeks ended May 13.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended May 13 totaled 393,000 barrels, a daily average of 56,143 barrels compared with a daily average of 10,429 barrels for the week ended May 6 and 26,393 barrels daily for the four weeks ended May 13.

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, 3,400,000 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, 84,808,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,172,000 barrels during the week.

**DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)**

	a B. of M. Calculat- ed Re- quire- ments (May)	State Allowable May 1	Week Ended May 13 1939	Change from Previous Week	Four Weeks Ended May 13 1939	Week Ended May 14 1938
Oklahoma-----	455,800	428,000	453,150	-6,400	456,600	484,650
Kansas-----	152,600	170,350	176,250	+8,350	173,200	174,450
Panhandle Texas-----			63,400	-23,900	74,750	62,850
North Texas-----			81,500	-450	83,050	72,400
West Central Texas-----			30,800	-----	31,050	27,200
West Texas-----			197,100	-32,900	221,500	201,800
East Central Texas-----			89,600	-16,250	101,350	103,600
East Texas-----			372,300	-74,700	428,200	434,100
Southwest Texas-----			225,350	-27,750	248,400	235,350
Coastal Texas-----			208,950	-25,050	225,450	208,150
Total Texas-----	1,406,100	b1393200	1,269,000	-201000	1,413,750	1,345,450
North Louisiana-----			76,150	+450	75,900	83,250
Coastal Louisiana-----			193,450	+750	192,500	178,450
Total Louisiana-----	261,600	263,634	269,600	+1,200	268,400	261,700
Arkansas-----	52,900	54,627	54,150	-1,300	54,250	42,550
Illinois-----	159,700		209,900	+9,700	193,550	140,600
Eastern (not incl. Ill.)-----	102,900		100,750	+1,300	101,250	
Michigan-----	50,000		63,700	+750	62,500	55,300
Wyoming-----	64,200		57,050	-1,850	58,450	51,850
Montana-----	16,100		14,250	-200	14,350	13,000
Colorado-----	6,200		3,600	-----	3,500	3,650
New Mexico-----	115,500	c117,100	110,700	-50	109,400	103,700
Total east of Calif.-----	2,842,600		2,782,100	-189500	2,908,300	2,676,900
California-----	582,600	d575,000	620,400	+11,100	611,250	685,400
Total United States-----	3,425,200		3,402,500	-178400	3,519,550	3,362,300

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

a These are Bureau of Mines calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month 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 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.

c Export allowance of 4,000 barrels included.

d Recommendation of Central Committee of California Oil Producers.

**CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK ENDED MAY 13, 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	1,279
Appalachian-----	149	85.9	101	78.9	370
Indiana, Illinois, Kentucky-----	574	89.5	508	98.8	2,018
Oklahoma, Kansas, Missouri-----	419	81.6	255	74.6	c897
Inland Texas-----	816	50.3	125	78.6	507
Texas Gulf-----	1,000	89.5	872	97.4	2,862
Louisiana Gulf-----	149	97.3	132	91.0	358
North Louisiana & Arkansas-----	100	55.0	42	76.4	124
Rocky Mountain-----	118	54.2	39	60.9	197
California-----	828	90.0	492	66.0	1,275
Reported-----					9,887
Estimated unreported-----		85.8	3,068	83.8	1,285
*Estimated total U. S.:-----					
May 13, 1939-----	4,268		3,400		11,172
May 6, 1939-----	4,268		3,275		10,732
*U. S. B. of M. May 13 '38-----			a3,201		b10,533

\* 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 May, 1938 daily average. c 12% reporting capacity did not report gasoline production.

**STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED MAY 13, 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-----	20,578	21,771	2,254	3,563	2,678	1,986
Appalachian-----	3,288	3,578	244	45	450	14
Ind., Ill., Ky-----	13,839	14,563	2,196	294	2,715	-----
Okl., Kan., Mo-----	7,197	7,471	998	21	2,829	-----
Inland Texas-----	1,351	1,611	294	-----	1,542	-----
Texas Gulf-----	9,070	10,647	3,214	622	4,844	211
Louisiana Gulf-----	2,211	2,550	1,006	19	1,161	188
No. La. & Arkansas-----	483	554	246	6	538	-----
Rocky Mountain-----	1,660	1,742	93	-----	591	-----
California-----	14,050	15,241	8,644	1,654	60,332	26,164
Reported-----	73,727	79,728	19,189	6,224	77,680	28,563
Est. unreported-----	4,980	5,080	580	-----	2,270	-----
*Est. total U. S.:-----						
May 13, 1939-----	78,707	84,808	a19,769	6,224	a79,950	28,563
May 6, 1939-----	79,831	86,216	a19,922	6,245	a79,587	29,010
U. S. B. of Mines-----						
*May 13, 1938-----	81,972	89,257	20,984	-----	109,175	-----

\* Estimated Bureau of Mines basis. a For comparability with last year these figures must be increased by stocks "At Terminals, &c." in California district.

**Weekly Coal Production Statistics**

The National Bituminous Coal Commission, in its current weekly coal report said that production of bituminous coal during the week ended May 6 amounted to 2,764,000 net tons. On the first four days of the week production ran slightly below that in the week preceding. Beginning on Friday, May 6, a sudden decrease occurred. In comparison with the last week of April, the output showed a decline of 10% in the Appalachian fields and of 26% in the western fields.

The figures of current production include a small tonnage loaded from storage at the mines.

Production of Pennsylvania anthracite continued without interruption at levels substantially higher than last year.

The Bureau of Mines in its weekly report stated that the total estimated production of Pennsylvania anthracite for the week of May 6, amounting to 1,477,000 tons decreased 77,000 tons or 5% from the revised output of 1,554,000 tons for the week of April 29, but was nearly 80% ahead of production in the corresponding week of 1938 (May 7).

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

	Week Ended			Calendar Year to Date c		
	May 6 1939b	Apr. 29 1939	May 7 1938	1939	1938	1929
Bituminous Coal a-----						
Total, including mine fuel-----	2,764	3,628	4,673	118,241	111,430	185,544
Daily average-----	461	605	779	1,112	1,041	1,734

a Includes for purposes of historical comparison and statistical convenience the production of lignite, semi-anthracite, and anthracite outside of Pennsylvania. b Subject to revision. c Sum of 18 full weeks ending May 6, 1939, and corresponding 18 weeks of 1938 and 1929.

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

	Week Ended			Calendar Year to Date		
	May 6 1939	Apr. 29 1939 c	May 7 1938	1939	1938 d	1929 d
Pa. Anthracite-----						
Tot. incl. coll. fuel a-----	1,477,000	1,554,000	823,000	19,444,000	16,257,000	25,712,000
Daily average-----	246,200	259,000	137,200	184,300	154,100	243,700
Comm'l produce' n b-----	1,403,000	1,476,000	782,000	18,471,000	15,444,000	23,861,000
Beehive Coke-----						
United States total-----	2,200	4,800	15,500	238,900	405,200	2,171,300
Daily average-----	367	800	2,583	2,212	3,752	20,105

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c An upward revision in carloadings for the week of April 29 caused the tonnage for that week to show an increase over the preceding week, instead of a decrease as reported at the time. d Adjusted to make comparable the number of working days in the three years.

**Buying of Non-Ferrous Metals Quiets Down on Renewed Unsettlement Abroad**

"Metal and Mineral Markets," in its issue of May 18, reported that absence of news that would point to a definite change in the trend of business has made traders cautious. Unsettled London prices and weakness in securities here dampened the ardor of buyers, and the tonnage of metals purchased during the last week was much smaller than in the preceding week. Copper, lead and zinc prices remained unchanged. Tin quotations averaged a shade lower. Anti-monopoly advanced one-quarter cent, but quicksilver declined \$5 per flask. The publication further reported:

**Copper**

The April statistics gave added weight to the recent disturbance in the domestic market that culminated in the general reduction in the price to the 10c. basis. The lower level of prices, it is now hoped, will force a necessary reduction in the rate of production. Stocks of refined copper in this country (duty-free metal) increased 11,701 tons during April. Blister stocks here increased 4,350 tons. Abroad, production and deliveries of refined about balanced. The reduction in blister production abroad was viewed with satisfaction.

A summary of the March and April statistics of the Copper Institute, in short tons, follows:

Production, crude—		Deliveries, refined—	
March	April	March	April
U. S. mine.....	50,626	U. S. domestic.....	50,803
U. S. scrap, &c.....	11,126	U. S. exports.....	4,222
Foreign mine.....	90,122	Foreign.....	103,638
Foreign scrap.....	12,435		107,011
<b>Totals.....</b>	<b>164,309</b>	<b>Totals.....</b>	<b>158,663</b>
Production, refined—		Stock at end, refined—	
March	April	March	April
United States.....	66,718	United States.....	320,812
Foreign.....	105,780	Foreign.....	189,280
<b>Totals.....</b>	<b>172,498</b>	<b>Totals.....</b>	<b>510,092</b>

a Corrected. b Duty-free copper.

Interest in copper buying quickly dried up following the activity by consumers on May 10, when 16,144 tons were officially reported sold. Domestic sales of copper for the week ended May 17 totaled 21,291 tons, against 9,319 tons in the previous seven-day period. Producers believe sentiment is turning somewhat apprehensive about the outlook for business during the summer and view further curtailment as necessary. Producers booked business during the week at 10c., Valley. The "outside" market closed slightly under that level.

Sales abroad by the Cartel have been in satisfactory volume so far this month, yet quotations in London during the last week displayed weakness.

A press report from Spain to the effect that the Ministry of Industry has issued a decree that provides for taking over stocks of copper and regulating the industry attracted wide interest among traders.

**Lead**

Sales of lead for the last week amounted to 4,856 tons, a fairly good showing in view of the recent activity in the metal. Producers felt that a larger tonnage would have been booked had the London market developed any strength. Consumption of lead in this country has not slackened any in recent weeks, continuing at the rate of 40,000 tons a month. Pigments manufacturers have been doing a satisfactory volume of business, with sheet and pipe also moving into consumption at a steady rate. The utilities are not active.

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

**Zinc**

Demand for zinc was moderate during the week ended May 13, as 3,462 tons of the common grades were sold, against 7,639 tons in the previous week and 5,382 tons two weeks ago. Galvanizing operations are holding at a satisfactory level. Shipments of common grades of zinc last week totaled 4,059 tons, of which 3,911 tons were Prime Western. Lower quotations in London during the week disturbed domestic producers, but there was no talk of lower prices here. Business continued to be booked on the basis of 4½c., St. Louis.

**Tin**

A fair demand was noted for tin on May 17, but buying over the preceding six days of the week was inactive. The nearby position of Straits tin remains tight, and prices showed little change during the week, holding at around 49c. The Tin Committee has loaned spot tin to the market, according to London advices, to keep the backwardation within reasonable limits. Tin-plate operations in the United States held at 70% of capacity. Prices on tin-plate are expected to remain unchanged on third-quarter business.

The tin-plate industry of this country had stocks of tin on hand at the end of 1938 that were not much larger than those of a year previous, according to the United States Bureau of Mines. Stocks on Dec. 31, 1938, totaled 16,718 long tons, against 16,242 tons a year ago and 9,115 tons two years previous.

Chinese tin, 99%, was nominally as follows: May 11, 47.250c.; May 12, 47.000c.; May 13, 46.875c.; May 15, 46.875c.; May 16, 46.875c.; May 17, 47.000c.

**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 11.....	9.775	9.825	49.250	4.75	4.60	4.50	
May 12.....	9.775	9.800	49.000	4.75	4.60	4.50	
May 13.....	9.775	9.775	48.875	4.74	4.60	4.50	
May 15.....	9.775	9.750	48.875	4.75	4.60	4.50	
May 16.....	9.775	9.750	48.875	4.75	4.60	4.50	
May 17.....	9.775	9.675	49.000	4.75	4.60	4.50	
Average.....	9.775	9.763	48.979	4.75	4.60	4.50	

Average prices for calendar week ended May 18 are: Domestic copper, f.o.b. refinery, 9.775c.; export copper, 9.792c.; Straits tin, 49.117c.; 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. S." appraisal of the major United States markets based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound. Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

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

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

**Daily London Prices**

	Copper, Std.		Copper Electro. (Bid)		Tin, Std.		Lead		Zinc	
	Spot	3M	Spot	3M	Spot	3M	Spot	3M	Spot	3M
May 11.....	42	42½	47¾	226	223½	14½	14½	13¾	14½	14
May 12.....	41¾	41½	48½	225	222½	14½	14½	13½	14	14
May 15.....	41¾	42	48	225½	222¾	14½	14½	13½	13¾	13¾
May 16.....	41½	41½	47¾	225¾	223¾	14½	14½	13½	13¾	13¾
May 17.....	41	41½	47	225¾	223	14½	14½	13½	13¾	13¾

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

**Cuban Gold Production in 1938 Increased Substantially Above 1937**

Gold production in Cuba during 1938 was substantially in excess of 1937, according to a report from Consul C. L. Thiel, Habana, made public by the Department of Commerce on May 6. The Department likewise stated:

There are two centers of production, Orienta Province and the Isle of Pines, the report shows. Although production in Holguin in the Oriente

Province, began only in November 1938, two fairly large shipments were made to American refiners before the close of the year.

Production in the Isle of Pines has now been discontinued. It is said locally that no further exports of gold are in prospect at present owing to the delay of the Cuban Congress in passing favorable mining laws.

All gold ore shipped from Cuba, the report points out, is destined for the United States. Cuban official statistics show that in 1938 Cuba exported to the United States 1,843,097 kilos of gold ore valued at \$136,126, compared with 505,200 kilos valued at \$37,660 in 1937, the Consul reported.

**Gold Mining Industry of South Africa Confident of Future**

The general tendency in South African mining circles appears to be toward greater confidence in the prospective position of gold, despite the further expansion of German and other clearing agreements which either exclude or diminish its use, according to a report to the Department of Commerce from American Commercial Attache Clayton Lane, Johannesburg. Under date of May 5 it was further explained:

Gold production in the Transvaal has reached record proportions during the current year. January output approximated \$36,021,920 and was the highest valuation for any one month in history.

The favorable outlook for the gold-mining industry, the report points out, continues to be the essential stabilizing factor in South African economy. Authorities believe that business in the Union will generally improve when relaxation of the European tension permits internal conditions to be essentially influenced by internal factors, the Commercial Attache reported.

**Steel Production Lower—Price Chaos in Sheets and Strip Brings Out New Quotations**

The "Iron Age" in its issue of May 18 reported that the worst price chaos the steel industry has experienced in years, not excepting the sharp decline of last October, culminated in the withdrawal of low quotations on Saturday (May 13) by all companies and the announcement on Sunday (May 14) by the leading producer of reduced quotations on sheets, strip and hot rolled carbon and alloy steel bars, together with the discontinuance of quantity deductions, which have been a cause of much of the industry's recent price troubles. The "Iron Age" further reported:

Although the acute phases of the price confusion lasted only a few days, a fairly large tonnage of sheets and strip was booked at prices ranging from \$4 to \$8 a ton below those which were announced as effective for the second quarter. Opinion in the trade differs as to whether the aggregate was as large as that taken last October, which was sufficient to carry a good many consumers, particularly the automobile industry, through the first quarter of this year. In the Chicago district it is stated that bookings are larger than those of last October, and it is certain also that automobile companies have covered their requirements for some time ahead, certainly through the third quarter and possibly beyond that. In other directions the amount of coverage was limited by the fact that there are still considerable stocks in the hands of consumers and distributors that have been carried over from last fall's low-priced coverages, shipments against which have been made as recently as late April.

Early last week there were positive evidences of cuts of \$4 a ton on sheets, but these were not then sufficiently widespread to warrant changes in official quotations. By Thursday (May 11) the cuts had extended over a good deal of the country and by Friday (May 12) they had grown to \$6 and \$8 a ton.

Price concessions were almost wholly confined to flat rolled products, but some weakness had also developed in bars. With the withdrawal of these concessions and the substitution of new quotations, this week's price for hot rolled sheets becomes 2c. a lb. as against a former official price of 2.15c., which, however, was subject to a \$3 a ton discount for quantities of 75 tons or more of one size and grade. Thus the net base price for the larger users is the same as before. However, on hot rolled bars the reduction in the base price is only \$2 a ton; thus, the actual net base to large buyers is \$1 a ton higher than before. There has been some grumbling about these changes among large buyers, whose insistence on their right to a preferential price based on quantity purchases brought about the adoption of quantity deductions a few years ago.

Tin plate, which has recently been subject to quarterly price announcements, was not mentioned in this week's announcement, but it is understood that the present quotation of \$5 per base box will be continued into the third quarter. Prices of other products were reaffirmed for the third quarter.

The heavy bookings of sheets and strip, which may be augmented somewhat by bar bookings if the quantity discount on bars is continued to the end of the quarter, probably will tend to prevent a further decline in steel operations, which this week are down a point and a half to 45½%. The coal situation has not entirely disappeared as an influence, however, because the "captive" mines, owned and operated by steel companies, have not yet signed with the United Mine Workers. If there is no agreement at meetings that are being held this week, steel companies may be forced to buy coal from independent mining companies. The steel companies are expected to resist the "union shop" provision that was written into the labor contracts signed by commercial mining companies, which might lead to a similar demand with respect to steel mill contracts. The "captive" mines are still closed.

Production of steel at Pittsburgh, at 34% this week, is the lowest since August, excepting two holiday weeks last year, Labor Day and Christmas. The Wheeling-Weirton district rate, 50%, has not been that low since June and July last year.

Low production in that area has brought further weakness in steel prices at Pittsburgh, which have declined 50c. a ton, bringing the "Iron Age" scrap composite down to \$14.08, lowest since July, 1938. Near seaboard prices remain firm as a result of export buying. Orders placed by European countries in the past two weeks are estimated at 300,000 to 400,000 tons.

The "Iron Age" finished steel composite price for this week is 2.236c. a lb. Had it been figured on the basis of prices that were in effect last week, assuming an average reduction of \$6 a ton on flat rolled products, it would have been 2.198c. compared with last October's low of 2.211c. The 1938 low, prior to wage increases, was 2.016c.

THE "IRON AGE" COMPOSITE PRICES  
Finished Steel

May 16, 1939, 2.236c. a Lb.	Based on steel b rs, 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	
1939.....	2.286c. Jan. 3	2.236c.	May 16
1938.....	2.512c. May 17	2.211c.	Oct. 1
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.....	1.916c. Sept. 6	1.870c.	Mar. 15
1930.....	2.192c. Jan. 7	1.962c.	Oct. 29
1927.....	2.402c. Jan. 4	2.212c.	Nov. 1

Fig Iron

May 16, 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	13.58	Jan. 3
1932.....	14.81 Jan. 5	13.58	Dec. 6
1930.....	18.21 Jan. 7	15.90	Dec. 16
1927.....	19.71 Jan. 4	17.54	Nov. 1

Steel Scrap

May 16, 1939, \$14.08 a Gross Ton	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago.....	\$14.25
One month ago.....	14.42
One year ago.....	11.42

High		Low	
1939.....	\$15.29 Mar. 23	\$14.08	May 16
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	10.35	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 15 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 45.4% of capacity for the week beginning May 15, compared with 47.0% one week ago, 50.9% one month ago, and 30.7% one year ago. This represents a decrease of 1.6 points, or 3.4%, from the estimate for the week ended May 8, 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%	May 15.....	45.4%

"Steel" of Cleveland, in its summary of the iron and steel markets, on May 15 stated:

Although overshadowed by unsettlement in prices of flat-rolled products, the recent downward trend in steel demand and production is meeting increased resistance. The national steelmaking rate declined 2 more points to 47% last week, a new low for the year. However, the reduction was caused almost entirely by an 8-point drop at Pittsburgh and was influenced partly by the coal situation. With at least partial resumption of mining now in prospect, a moderate stimulus to steel orders and operations may be looked for. Price cutting on sheets and strip, localized in the Detroit district for several weeks, has become fairly general. Base prices named generally

have been \$4 a ton under previous quotations, with more severe shading done in certain instances. Some further concessions have resulted from loose application of quantity differentials. Plate prices also have weakened in some sections.

Effect of the price situation on orders remains to be determined. While similar concessions last fall on flat-rolled products elicited heavy anticipatory buying, the automotive industry today is in a less advantageous position, because of the season, to make large purchases for immediate delivery. At the same time, the promptness with which the last price war was quelled is expected to induce some consumers to cover future needs, rather than assume the lower figures will become permanent.

Occasional small gains in finished steel demand, principally from miscellaneous consumers, have leveled the volume of business in some districts. In a few areas a slight increase has occurred over bookings a month ago. Better demand has appeared lately from farm implement and road machinery builders. Tin plate production is sustained at 70% and may go higher shortly. Orders from railroads are scant, but will be aided by resumption of coal mining.

Automotive steel buying, recently at a low ebb, shortly is expected to turn upward with additional purchasing of 1940 model material. Meanwhile, motorcar assemblies are fairly steady following a sharp reduction a week ago. Last week, assemblies rose nearly a thousand units on an increase of that amount by the smaller interests. General Motors' output dropped from 27,260 to 27,120; Chrysler increased from 17,950 to 17,690 and Ford held at 16,900. Production by all others rose from 9,670 to 10,665. Movement of steel products out of warehouse is steady or higher than in April in most districts. Foundries are taking pig iron at a rate little changed from that a month ago. Foundry coke shipments have been stimulated this month by fears of a shortage, although supplies remain ample.

Betterment in railroad earnings so far this year has been insufficient to stimulate the carriers to proceed with major programs for equipment buying. Few inquiries for freight cars are active and the track material buying season largely has been completed. Mill backlogs, consequently, are receding steadily.

Business in structural shapes and concrete bars apparently has reached a peak for the time being. Relatively heavy shipments against old orders and contracts in early prospect extend into next quarter. A large volume of business in ship plates is in sight for coming months.

Most steelmaking districts held to unchanged operations last week. In addition to the 8-point drop to 36% at Pittsburgh, Youngstown slipped 1 point to 42 and Chicago dipped 1/2 point to 46 1/2. Eastern Pennsylvania was up 1 point to 37 and Cleveland rose 1 point to 45 1/2.

Unchanged areas included Wheeling at 64, Buffalo at 35, Birmingham at 55, New England at 45, Cincinnati at 52, St. Louis at 51 and Detroit at 59.

Scrap markets generally are dull, with prices easy. In the East a heavy purchase by the European cartel, expected to total 400,000 tons, is a sustaining factor. The scrap composite is unchanged at \$14.12. Lower prices on sheets and strip have reduced the finished steel composite 80 cents to \$55.70.

Steel ingot production for the week ended May 15, is placed at 46 1/2% of capacity, according to the "Wall Street Journal" of May 18. This compares with 48% in the previous week and 49% two weeks ago. The "Journal" further reports:

U. S. Steel is estimated at 41 1/2%, against 46 1/2% in the week before and 47% two weeks ago. Leading independents are credited with 49%, unchanged from the preceding week, and compared with 50% two weeks ago.

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

	Industry	U. S. Steel	Independents
1939.....	46 1/2 -1 1/2	42 1/2 -3	49 ---
1938.....	30 1/2 - 1/2	30 - 1/2	30 1/2 - 1/2
1937.....	92 +1	88 1/2 +1 1/2	93 ---
1936.....	69 ---	62 1/2 - 1/2	74 + 1/2
1935.....	44 -1	40, -1	47 -1
1934.....	59 ---	46 +1	69 -1
1933.....	39 1/2 +5	33 +4 1/2	45 +5 1/2
1931.....	44 -2	46 -2	43 -2
1930.....	75 -1	80 ---	70 -2
1929.....	96 -1 1/2	100 - 1/2	93 -2
1928.....	82 -2 1/2	86 1/2 -2 1/2	78 -2
1927.....	81 1/2 +1 1/2	89 +2	74 +1

1932 not available.

## Current Events and Discussions

### The Week with the Federal Reserve Banks

During the week ended May 17 member bank reserve balances increased \$38,000,000. Additions to member bank reserves arose from a decrease of \$32,000,000 in Treasury deposits with the Federal Reserve banks and increases of \$36,000,000 in gold stock and \$3,000,000 in Treasury currency, offset in part by increases of \$9,000,000 in money in circulation, \$5,000,000 in Treasury cash and \$22,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on May 17 were estimated to be approximately \$4,240,000,000, an increase of \$50,000,000 for the week.

The statement in full for the week ended May 17 will be found on pages 3016 and 3017.

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

	Increase (+) or Decrease (-) Since		
	May 17, 1939	May 10, 1939	May 18, 1938
Bills discounted.....	4,000,000	-----	-4,000,000
Bills bought.....	1,000,000	-----	-----
U. S. Government securities.....	2,564,000,000	-----	-----
Industrial advances (not including \$12,000,000 commitments—May 17)	13,000,000	-----	-4,000,000
Other Reserve bank credit.....	-5,000,000	+1,000,000	-5,000,000
<b>Total Reserve bank credit.....</b>	<b>2,576,000,000</b>	<b>+1,000,000</b>	<b>-13,000,000</b>
Gold stock.....	15,892,000,000	+38,000,000	+3,000,000,000
Treasury currency.....	2,857,000,000	+3,000,000	+160,000,000

Increase (+) or Decrease (-) Since

	May 17, 1939	May 10, 1939	May 18, 1938
Member bank reserve balances.....	10,005,000,000	+38,000,000	+2,383,000,000
Money in circulation.....	6,913,000,000	+9,000,000	+511,000,000
Treasury cash.....	2,683,000,000	+5,000,000	+457,000,000
Treasury deposits with F. R. bank.....	927,000,000	-32,000,000	-356,000,000
Non-member deposits and other Federal Reserve accounts.....	798,000,000	+22,000,000	+154,000,000

### 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

	Increase (+) or Decrease (-) Since					
	New York City			Chicago		
	May 17 1939	May 10 1939	May 18 1938	May 17 1939	May 10 1939	May 18 1938
<b>Assets—</b>						
Loans and Investments—total.....	7,587	7,956	7,562	1,986	1,990	1,835
Loans—total.....	2,720	2,750	2,998	535	539	546
Commercial, industrial and agricultural loans.....	1,369	1,378	1,562	356	359	365
Open market paper.....	120	115	137	15	15	21

	New York City			Chicago		
	May 17 1939	May 10 1939	May 18 1938	May 17 1939	May 10 1939	May 18 1938
<b>Assets—</b>						
<b>Loans—Concluded</b>						
Loans to brokers and dealers.....	495	517	462	35	36	27
Other loans for purchasing or carrying securities.....	199	196	204	68	68	65
Real estate loans.....	111	111	118	13	13	12
Loans to banks.....	40	46	92	—	—	—
Other loans.....	386	387	423	48	48	56
Treasury bills.....	168	186	—	139	140	—
Treasury notes.....	722	720	3,025	210	212	872
United States bonds.....	2,119	2,119	—	625	627	—
Obligations fully guaranteed by United States Government.....	1,032	1,023	565	134	129	117
Other securities.....	1,096	1,158	974	343	343	300
Reserve with Fed. Res. banks.....	4,881	4,888	3,019	874	858	812
Cash in vault.....	55	55	50	28	29	30
Balances with domestic banks.....	77	74	71	239	221	206
Other assets—net.....	394	385	494	49	49	51
<b>Liabilities—</b>						
Demand deposits—adjusted.....	7,350	7,460	5,975	1,580	1,560	1,418
Time deposits.....	621	622	633	484	484	463
United States Govt. deposits.....	86	96	146	69	73	117
Inter-bank deposits:						
Domestic banks.....	2,827	2,786	2,362	752	740	667
Foreign banks.....	556	563	273	12	12	6
Borrowings.....	338	341	319	16	15	19
Other liabilities.....	1,486	1,490	1,488	263	263	244
Capital account.....	—	—	—	—	—	—

**Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week**

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business May 10:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended May 10. A decrease of \$57,000,000 in holdings of "other securities" and increases of \$147,000,000 in reserve balances with Federal Reserve banks and \$59,000,000 in demand deposits—adjusted.

Commercial, industrial and agricultural loans increased \$11,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased \$15,000,000 in New York City and at all reporting member banks.

Holdings of Treasury bills increased \$13,000,000 in the Chicago district and \$8,000,000 at all reporting member banks. Holdings of Treasury notes increased \$17,000,000 in the Cleveland district and \$12,000,000 at all reporting member banks. Holdings of United States Government bonds decreased \$18,000,000 in New York City, \$13,000,000 in the Cleveland district, and \$27,000,000 at all reporting member banks. Holdings of obligations guaranteed by the United States Government decreased \$17,000,000 in New York City. Holdings of "other securities" decreased \$60,000,000 in New York City and \$57,000,000 at all reporting member banks.

Demand deposits—adjusted increased \$82,000,000 in New York City, \$16,000,000 in the Chicago district, \$13,000,000 in the Minneapolis district, and \$59,000,000 at all reporting member banks. Deposits credited to domestic banks decreased \$14,000,000 in New York City and \$27,000,000 at all reporting member banks. Deposits credited to foreign banks decreased \$6,000,000 in New York City.

Borrowings of weekly reporting member banks amounted to \$2,000,000 on May 10.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended May 10, 1939, follows:

	May 10, 1939	Increase (+) or Decrease (—) Since	
		May 3, 1939	May 11, 1938
<b>Assets—</b>			
Loans and investments—total.....	21,719,000,000	—66,000,000	+909,000,000
Loans—total.....	8,085,000,000	+14,000,000	—366,000,000
Commercial, industrial and agricultural loans.....	3,852,000,000	+11,000,000	—258,000,000
Open-market paper.....	295,000,000	—7,000,000	—90,000,000
Loans to brokers and dealers in securities.....	663,000,000	+15,000,000	+68,000,000
Other loans for purchasing or carrying securities.....	537,000,000	—2,000,000	—52,000,000
Real estate loans.....	1,149,000,000	+1,000,000	—3,000,000
Loans to banks.....	60,000,000	—	—60,000,000
Other loans.....	1,529,000,000	—4,000,000	+29,000,000
Treasury bills.....	430,000,000	+3,000,000	—
Treasury notes.....	2,031,000,000	+12,000,000	+317,000,000
United States bonds.....	5,873,000,000	—27,000,000	—
Obligations fully guaranteed by United States Government.....	2,010,000,000	—16,000,000	+666,000,000
Other securities.....	3,290,000,000	—57,000,000	+292,000,000
Reserve with Fed. Res. banks.....	8,337,000,000	+147,000,000	+2,336,000,000
Cash in vault.....	429,000,000	+19,000,000	+38,000,000
Balances with domestic banks.....	2,567,000,000	—8,000,000	+290,000,000
<b>Liabilities—</b>			
Demand deposits—adjusted.....	16,719,000,000	+59,000,000	+2,121,000,000
Time deposits.....	5,249,000,000	+1,000,000	+42,000,000
United States Government deposits.....	605,000,000	—11,000,000	+59,000,000
Inter-bank deposits:			
Domestic banks.....	6,600,000,000	—27,000,000	+922,000,000
Foreign banks.....	642,000,000	—5,000,000	+326,000,000
Borrowings.....	2,000,000	+1,000,000	+2,000,000

**Standstill Agreement on Short-Term German Debts Extended for One Year**

Extension of the Standstill Agreement on short-term German debts for a period of one year from May 31, 1939 was announced in New York on May 15 by Siegfried Stern, Vice-President of the Chase National Bank of New York and Secretary of the American Committee, in a statement cabled from London. The statement says that "at the conclusion of negotiations which covered a period of approximately two weeks, the Credit Agreement, generally

referred to as the Standstill, between representatives of the short-term debtors of Germany and their respective international creditors, was concluded today. Creditor representatives were present from Great Britain, the United States, Switzerland, Holland, Belgium and France. Representatives of the Reichsbank and the Deutsche Golddiskontbank also attended and took part in the meetings. The United States was represented by Harvey D. Gibson, President of Manufacturers Trust Co. and Joseph C. Rovensky, Vice-President of the Chase National Bank, both of New York." The statement goes on to say:

The statistical data submitted by the Germans showed that as of Feb. 28, 1939, the total amount of the remaining obligations covered by the Agreement outstanding in all countries was approximately the equivalent of \$276,000,000, with additional unavailed lines of \$34,000,000.

Of this amount the United States figures were approximately \$67,000,000 outstanding, plus \$14,000,000 unavailed lines.

Net reduction in total credit lines during the twelve months ending Feb. 28, 1939 amounted in round figures to \$77,160,000. Of this \$11,440,000 represented payments of obligations and reduction of credit lines at face value; the remainder resulted from the sale of Registered Marks called by creditors. In addition, current interest has been paid in full in foreign exchange. Based on the total of the Standstill, as of the beginning of the past Standstill year, the total reduction during the year ending Feb. 28, 1939, in connection with which creditors have received satisfaction at face value without discount has amounted to approximately 3% of principal, divided as follows: Deutsche Golddiskontbank guaranteed repayments \$3,320,000; repayments by application of License Fees on Travel Marks \$5,320,000; cancellation of unavailments \$2,800,000.

During the coming year, it is expected that repayments at face value from these sources will represent a considerably larger percentage of outstanding lines. Various requests submitted by debtors and creditors for consideration were discussed at length and several covering important points were agreed upon. Numerous constructive changes in the Agreement, including simplification and the elimination of many obsolete clauses, were also made.

The wide fluctuations in the discount rate of Registered Marks was the subject of a great deal of discussion, and with a view of stabilizing somewhat the rate that can in the future be counted upon for the Travel Mark, the Germans propose beginning June 1 next, to make use of the principle of a varying license fee instead of a fixed license fee. Under the terms of the new agreement, the license fee will be on a sliding scale, according to the discount of Registered Marks. When the discount is 50% the fee will be \$3.75 per 100 Marks as heretofore. As the discount, however, becomes greater, the fee will increase and as the discount becomes less the fee will decrease until it reaches a minimum of \$2.50 for 100 Marks. On the basis of the present discount of 60%, the license fee would be \$4.58 per 100 Marks.

Last year, in cases where debtors whose obligations were guaranteed by the Deutsche Golddiskontbank thus became solely responsible, particular treatment was agreed upon and such obligations were satisfied at face value. It was particularly gratifying to creditors to learn that again this year an additional repayment was to result from this source. Payment to be thus received will by arrangement be applied pro rata as of May 31, 1939 to creditors holding on that date obligations guaranteed by the Deutsche Golddiskontbank. This will result in the liquidation at face value of between 20 and 25% of such of the remaining obligations of the Standstill as are guaranteed by the Deutsche Golddiskontbank.

An examination of the statistical data submitted showed that due to various reasons, such as the diversity of types of obligations held by various creditors and conditions created by different policies of liquidation and other causes, there had developed an abnormal variation of unavailed lines as among individual creditors. A study of the situation indicated the desirability of endeavoring to create a better balance in this respect. It was agreed, therefore, that in case where unavailed lines were as of Feb. 28, 1939 in excess of 17½%, such excess unavailments up to an amount equalling 20% of total lines might, unless otherwise mutually agreed upon, be discontinued.

Recommercialization, which was one of the constructive developments of last year's meeting and which provides for the conversion of the least desirable types of obligations of the Standstill into the best existing types of obligations, will be continued on an enlarged scale. Last year there was only one type of recommercialization which totaled about RM 30,000,000. This year the same type will continue and another type will be introduced. The new type originates in connection with the composition of the Travel Mark. In supplying the Marks for the Travel Mark account, part comes from the creditors and part from the Deutsche Golddiskontbank. A substantial source of income of foreign exchange is realized by the Deutsche Golddiskontbank in this process, which it is agreed shall in the future be available to provide recommercialization of the indebtedness of such creditors as are willing to agree to continue lines so recommercialized for a period of three years or more. It is expected that the total amount of recommercialization to take place in the coming year from these two sources will considerably exceed that of the past year.

While these were the more important developments of the meeting, mention should be made of numerous others. For instance, the regulations governing benevolent remittances have been liberalized somewhat and permission has been granted to continue the Haavara Mark which is used for remittances to Jewish people within Germany. Provision has also been made for permission to holders of the so-called Lee Higginson Credit to liquidate a further percentage, if desired, by calling Registered Marks. It was voted to hold the next conference, which will be the mid-year Consultative Meeting, in New York during October, 1939.

**German Official on Mixed Claims Commission Returns to Germany—Body Had Been Considering Reopening World War Sabotage Claims**

It was made known at the German Embassy in Washington, on April 25, that Dr. Victor Huecking, German member of the Mixed Claims Commission, has resigned and returned to Germany leaving the World War sabotage claims to be determined judicially. The claims, according to Washington Associated Press advices, total \$50,000,000 and were made by Americans against Germany as a result of the destruction of a railroad terminal at Black Tom, N. J., and

an arsenal at Kingsland, N. J., before the United States entered the World War. The advices added, in part,

Dr. Huecking's departure from the United States came shortly after the commission in January heard final arguments on an American motion to reverse a decision made in Hamburg in 1930, which exonerated Germany for the losses.

It was authoritatively said in American quarters that the absence of a German member at this stage of the litigation, however, would have no effect on the ultimate outcome.

The German Embassy would not comment other than to say that Dr. Huecking had returned to his country to "take up anew" his duties as a justice of the Court of Appeals of Prussia, and would not return to the United States.

It was definitely known that American claimants would not ask for a new German member. It was pointed out that there were more than seventy thousand pages of testimony and many exhibits, and that it might take a new commissioner three years to familiarize himself with the cases. The litigation already has been pending for more than twelve years.

A 1922 agreement between the United States and Germany calls for one commissioner from each nation and an umpire to decide all cases on which the commissioners may disagree. Without an opinion by the German commissioner, there would be no questions for the umpire to decide.

Supreme Court Justice Owen J. Roberts is umpire.

**Danzig Decree on Conversion of Certain Bonds of External Loans Applies Only to Nationals**

The following announcement regarding bonds of the Free City of Danzig was issued by the League Loans Committee (London) on May 9:

*Municipality of Danzig 7%-5% Mortgage Loan 1925 Free City of Danzig 6½%-4½% Tobacco Monopoly Loan 1927 Danzig Electric Tramway 7%-5% Mortgage Loan 1928*

The League Loans Committee and the Council of Foreign Bondholders have received a copy of a Decree issue by the Senate of the Free City of Danzig on April 25, 1939, regarding the conversion of certain bonds of Danzig External Loans, including the three above-named loans, into bonds expressed and payable only in Danzig Gulden. The Committee and Council announce, for the information of bondholders, that they have the official assurance of the Danzig Government that the Decree only applies to Danzig Nationals and to foreign bondholders who are ordinarily resident in Danzig.

**Odd-Lot Trading on New York Stock Exchange During Week Ended May 13**

The Securities and Exchange Commission on May 18 made public a summary for the week ended May 13 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 May 6 appeared in these columns of May 13, page 2819.

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 13, 1939

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
May 8.....	2,283	58,167	\$2,392,203	2,240	53,200	\$1,929,414
May 9.....	3,223	84,537	3,411,741	4,003	100,741	3,442,193
May 10.....	3,929	107,026	4,079,592	3,502	87,176	2,904,414
May 11.....	2,466	65,313	2,561,109	2,900	70,102	2,528,840
May 12 and 13...	3,346	86,898	3,614,095	3,321	78,176	2,927,071
Total for week...	15,247	401,941	\$16,058,740	15,966	389,395	\$13,731,932

**Member Trading on New York Stock and New York Curb Exchanges During Week Ended April 29**

The percentage of trading in stocks on the New York Stock and New York Curb Exchanges during the week ended April 29 by members for their own account, except odd-lot dealers on the Stock Exchange, was lower than in the preceding week ended April 22, it was announced yesterday (May 19) by the Securities and Exchange Commission. Member trading on the Stock Exchange during the week ended April 29 amounted to 1,310,623 shares, the Commission noted, or 21.33% of total transactions of 3,072,990 shares. This compares with 1,232,105 shares of stock bought and sold on the Exchange for the account of members during the previous week, which was 23.21% of total transactions that week of 2,654,650 shares.

On the New York Curb Exchange members traded for their own account during the week ended April 29 to the amount of 211,950 shares, against total transactions of 543,305 shares, a percentage of 19.51%. In the preceding week ended April 22 member trading on the Curb Exchange was 20.69% of total transactions of 468,065 shares, the member trading having amounted to 193,645 shares.

The data issued by the Commission is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended April 22 were given in these columns of May 13, page 2819. The SEC in making available the figures for the week ended April 29 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.....	1,073	811
1. Reports showing transactions as specialists.....	204	102
2. Reports showing other transactions initiated on the floor.....	216	50
3. Reports showing other transactions initiated off the floor.....	224	75
4. Reports showing no transactions.....	571	601

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 29, 1939**

	Total for Week	Per Cent
A. Total round-lot volume.....	3,072,990	
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.....	325,560	
Sold.....	348,620	
Total.....	674,180	10.97
2. Other transactions initiated on the floor—Bought.....	190,350	
Sold.....	235,440	
Total.....	425,790	6.93
3. Other transactions initiated off the floor—Bought.....	101,350	
Sold.....	109,303	
Total.....	210,653	3.43
4. Total—Bought.....	617,260	
Sold.....	693,363	
Total.....	1,310,623	21.33
C. Transactions for the odd-lot accounts of specialists and odd-lot dealers:		
1. In round lots—Bought.....	119,940	
Sold.....	64,190	
Total.....	184,130	3.00
2. In odd lots—Bought.....	410,896	
Sold.....	472,249	
Total.....	883,145	

**STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE FOR ACCOUNT OF MEMBERS\* (SHARES) Week Ended April 29, 1939**

	Total for Week	Per Cent
A. Total round-lot volume.....	543,305	
B. Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought.....	55,975	
Sold.....	82,970	
Total.....	138,945	12.79
2. Other transactions initiated on the floor—Bought.....	17,945	
Sold.....	22,050	
Total.....	39,995	3.68
3. Other transactions initiated off the floor—Bought.....	15,770	
Sold.....	17,240	
Total.....	33,010	3.04
4. Total—Bought.....	89,690	
Sold.....	122,260	
Total.....	211,950	19.51
C. Odd-lot transactions for account of specialists—Bought.....	42,514	
Sold.....	30,436	
Total.....	72,950	

\* 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.

**Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Total of \$191,900,000 April 30 Compares with \$191,200,000 on March 31**

The following announcement showing the total value of commercial paper outstanding on April 30 was issued by the New York Reserve Bank on May 15:

Reports received by this Bank from commercial paper dealers show a total of \$191,900,000 of open market paper outstanding on April 30, 1939.

This figure compares with \$191,200,000 on March 31 and with \$271,400,000 on April 30, 1938.

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

1939—	\$	1938—	\$	1937—	\$
Apr. 30.....	191,900,000	Aug. 31.....	209,400,000	Dec. 31.....	279,200,000
Mar. 31.....	191,200,000	July 31.....	210,700,000	Nov. 30.....	311,000,000
Feb. 28.....	195,300,000	June 30.....	225,300,000	Oct. 31.....	323,400,000
Jan. 31.....	195,200,000	May 31.....	251,200,000	Sept. 30.....	331,400,000
1938—		Apr. 30.....	271,400,000	Aug. 31.....	329,000,000
Dec. 31.....	186,900,000	Mar. 31.....	296,600,000	July 31.....	324,700,000
Nov. 30.....	206,300,000	Feb. 28.....	292,600,000	June 30.....	284,600,000
Oct. 31.....	213,100,000	Jan. 31.....	299,300,000	May 31.....	286,900,000
Sept. 30.....	212,300,000			Apr. 30.....	285,000,000

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

The New York Stock Exchange issued on May 16 its monthly compilation of companies listed on the Exchange

reporting changes in the reacquired holdings of their own stock. A previous list appeared in our issue of April 15, page 2193. The following is the list made available by the Exchange on May 16:

Company and Class of Stock	Shares Previously Reported	Shares Per Latest Report
Allegheny Ludlum Steel Corp., common	5,739	5,473
Allied Stores Corp., 5% preferred	1,099	2,399
American Snuff Co., 6% preferred	3,039	2,939
American Woolen Co., 7% preferred	12,485	4,500a
Atlas Corp., common	209,254	237,497
6% preferred	1,011	1,417
Barnsdall Oil Co., common	8,435	9,335
Belding Heminway Co., common	25,732	27,032
Borg-Warner Corp., common	159,850	125,184
Bristol-Myers Co., common	17,379	18,679
Bucyrus-Erie Co., common	41,301	31,241
7% preferred	6,752	6,869
Central Aguirre Associates, common	10,500	10,700
Century Ribbon Mills, Inc., 7% preferred	80	130
Chicago Mail Order Co., common	None	2,500
Collins & Alkman Corp., 5% preferred	120	790
Commonwealth Edison Co., shares	390,385	58,550
Congress Cigar Co., Inc., common	56,400	56,700
Curtis Publishing Co. (The), common	10,334	67,634b
\$7 preferred	33,902	147,551b
Davega Stores Corp., common	10,100	10,800
5% preferred	100	500
Detroit Edison Co. (The), common	5,060	5,054
Dixie-Vortex Co., common	29,612	Nonec
Class A	82,098	Nonec
Duplan Silk Corp., 8% preferred	32,360	32,361
Federated Department Stores, Inc., 4 1/4% preferred	4,200	4,700
Firestone Tire & Rubber Co. (The), common	314,357	314,392
Florsheim Shoe Co. (The), class A common	449	549
Cair (Robert) Co., Inc., \$3 preferred	816	16
General Motors Corp., common	637,719	557,167
General Realty & Utilities Corp., \$6 preferred	3,200	5,300
General Telephone Corp., common	None	98,011d
Glidden Co. (The), common	5,602	8,402
Hecker Products Corp., common	114,200	127,800
Household Finance Corp., common	125	284
Insuranshares Certificates Inc., capital	2,900	13,100
International Business Machines Corp., common	4,566	4,908
International Mercantile Marine Co., capital	88,748	79,265
International Mining Corp., common	1,100	1,900e
Interstate Department Stores, Inc., 7% preferred	2,440	2,510
Kaufmann Department Stores Inc., common	35,303	33,763f
5% preference	4,011	3,461f
Macy (R. H.) & Co., Inc., common	2,715	2,512
McCall Corp., common	762	762
McGraw Electric Co., common	27,400	Noneg
Mission Corp., common	300	500
Norfolk & Western Ry. Co., adjustment 4% preferred	1,208	1,408
Petroleum Corp. of America, capital	38,900	40,900
Plymouth Oil Co., common	43,800	46,000
Real Silk Hosiery Mills, Inc., 7% preferred	4,565	4,595
Safeway Stores, Inc., 5% preferred	952	956
7% preferred	3,538	3,668
Sheaffer (W. A.) Pen Co., common	1,669	2,000
Sloss-Sheffield Steel & Iron Co., \$6 preferred	9,277	9,527
Standard Oil Co. of Kansas (The), common	31,512	32,054
Swift & Co., capital	80,043	79,932
Timken Roller Bearing Co. (The), common	1,587	None
White (S. S.) Dental Manufacturing Co., capital	3,100	3,909
Wilson & Co., Inc., \$6 preferred	1,539	1,540
Wisconsin Electric Power Co., 6% preferred	None	350

Notes—*a* After giving effect to the retirement of 12,485 shares and the acquisition of 4,500 shares. *b* Figures adjusted to include shares held by subsidiary and in self-insurance fund and The Curtis Employees' Pension Trust. *c* Certificate of reduction of capital filed April 10, 1939. *d* Initial report. *e* After giving effect to the retirement of 1,100 shares and the acquisition of 1,900 shares. *f* Correction of record. *g* Certificate of reduction of capital filed March 30, 1939.

The New York Curb Exchange announced on May 18 that the following is a list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock:

Company and Class of Stock	Shares Previously Reported	Shares Per Latest Report
Allied International Investing Corp., \$3 conv. pref.	1,900	None
American Beverage Corp., 7% convertible preferred	325	1,825
American Box Board Co., common	1,000	3,500
American Cities Pw. & Lt. Corp., A opt. div. ser. 1938	20,405	21,205
Convertible A opt. div. ser.	9,710	10,385
American General Corp., common	190,796	192,508
\$2 dividend series preferred	10,232	11,033
Blue Ridge Corp., \$3 convertible preferred	1,900	4,158
Central New York Power Corp., 5% series preferred	None	7,415
Charis Corp., common	900	1,700
Clark Controller Co., common	None	356
Cohn & Rosenberger, Inc., common	13,922	14,022
Commonwealth Distribution, Inc., capital	33,477	38,911
Cooper-Bessemer Corp. \$3 prior preferred	1,200	1,300
Crown Central Petroleum Corp., common	478	479
Crown Drug Co., 7% convertible preferred	184	209
Davenport Hosiery Mills, Inc., convertible preferred	79	177
Edison Bros. Stores, Inc. common	4,568	4,343
Equity Corp., \$3 convertible preferred	14,766	14,916
Fanny Farmer Candy Shops, Inc., common	15,211	20,886
Fedders Manufacturing Co., Inc., common	None	5,350
General Outdoor Advertising Co., Inc., 6% preferred	525	225
Gilbert (A. C.) Co., preferred	2,765	2,195
Henry Holt & Co., Inc., class A	19,560	19,694
Hygrade Food Products Corp., common	24,200	24,201
Convertible 6s B 1949	\$200	\$300
Klein (D. Emil) Co., Inc., common	10,700	10,900
Kleinert (I. B.) Rubber Co., common	24,805	25,205
LeTourneau (R. G.), Inc., common	1,019	289
Louisiana Land & Exploration Co., capital	29,348	30,348
Mangel Stores Corp., \$5 convertible preferred	None	150
McCord Radiator & Mfg. Co., class B	11,500	10,491
Mid-West Abrasive Co., common	None	664
Nehi Corp., 1st preferred	1,000	None
New Process Co., common	1,999	1,984
Niagara Share Corp. of Maryland, A preferred	466	516
Oilstocks, Ltd., capital	507	1,022
Prudential Investors, Inc., common	29,500	31,900
\$6 preferred	5,850	6,820
Rustless Iron & Steel Corp., common	303	306
Selected Industries, Inc., \$5.50 dividend preferred stock	26,456	900
Allotment certificates	36,394	None
Seton Leather Co., common	5,500	6,200
Standard Products Co., common	None	400
Starrett Corp., v. t. c. common	19	20
Stein (A.) & Co., common	5,157	4,773
Sterling Brewers, Inc., common	None	2,300
Stroock (S.) & Co., Inc., capital	11,050	12,900
Trunz Pork Stores, Inc., capital	13,314	13,414
United Chemicals, Inc., \$3 participating preferred	56,553	56,553
Williams (R. C.) & Co., Inc., common	9,471	10,371

**\$16,850,000 Federal Intermediate Credit Bank Debentures Sold**

An offering made May 4 resulted in the sale of \$16,850,000 1% consolidated debentures of the Federal Intermediate Credit Bank System dated May 15. The fiscal agent for the banks, Charles R. Dunn, announced the closing of the books following a substantial oversubscription within a short time after the offering was announced. \$8,500,000 of the new issue matures Feb. 1, 1940, and \$8,350,000 Nov. 1, 1939. Of the latter amount, \$1,500,000 was placed within the system. There was a maturity of \$13,800,000 on May 15, and when the books were closed that day there were outstanding a total of \$191,650,000 debentures, including the new issues.

**Record Figures of Excess Reserves Noted by Board of Governors of Federal Reserve System—Total April 26 \$4,120,000,000—Foreign Developments Viewed as Resulting in Rapid Movement of Funds to United States**

Comment to the effect that "as a result of a rapid inflow of gold and of disbursements by the Treasury from its deposits with the Federal Reserve banks, reserves of banks have increased sharply in recent weeks," is contained in the May issue of the Federal Reserve Bulletin, published by the Board of Governors of the Federal Reserve System. "On April 26," says the Bulletin, "excess reserves of member banks amounted to \$4,120,000,000, the largest ever reported." The Bulletin also says:

Gold imports to the United States increased following the German occupation of Czechoslovakia, and from March 15 to April 26 amounted to \$700,000,000. The rate of gold inflow was as large as that during the Czechoslovak crisis six months ago. However, exchange rates of leading currencies have remained stable in recent months, in marked contrast to the situation in 1938, when the pound and the French franc declined sharply against the dollar.

Gold imports and Treasury disbursements, together with an increase in bank loans and investments, have also resulted in a growth of deposits at banks in leading cities to a new high record. A large part of the increase in deposits and reserves in recent months has been at banks in New York City, where funds arising from gold and capital movements are initially lodged.

The Bulletin reports that "foreign developments, which resulted in the recent rapid movement of funds to this country, have also had the effect of increasing the foreign demand for United States currency." It goes on to say in part:

According to reports from large New York City banks, net shipments of United States currency to Europe during March amounted to \$22,000,000, the largest for any month since records were begun in 1923, and preliminary reports indicate that in the first four weeks of April shipments were close to \$40,000,000. The previous record was in September, 1938, when net shipments of United States currency totaled \$14,000,000. A third of the shipments in March went to the Netherlands, although Switzerland, Belgium, France, and England were also large takers. It is likely that additional currency was placed in safe deposit boxes of domestic banks for the account of foreigners, as has been reported at the time of previous crises.

As a result of this foreign demand for United States currency added to the seasonal domestic demand, money in circulation increased in March by \$90,000,000, compared with an increase of \$20,000,000 in the same month last year. During the first four weeks of April there was a further increase of \$80,000,000 to \$6,900,000,000, over \$500,000,000 more than on the corresponding date a year ago. In the New York district alone the increase in currency was \$60,000,000 during March of this year, as compared with an increase of \$10,000,000 in March, 1938.

Of the total increase of \$90,000,000 of money in circulation during March, a little more than half, or \$50,000,000, was in currency of denominations of \$50 and over. Practically all shipments of currency to Europe during the month were in these large-denomination bills.

As a result of this recent increase, arising largely from foreign demand, the amount of United States money reported as in circulation, i. e., money outside the Treasury and the Federal Reserve banks, has risen to a level that has been exceeded only for a few days on two previous occasions. The principal factors accounting for the large growth in the demand for currency over the past decade were discussed in the December Bulletin. They are briefly:

- (1) Increased holdings of savings in the form of currency, as reflected in the increase in large-denomination notes;
- (2) Increased use of currency for consumer expenditures, due in part to some shift from checks to cash as a means of current payments, in part to relief payments going to persons not using checking accounts, and in part to the growth of sales taxes, which appear to have increased the use of coins;
- (3) Growth in vault cash holdings of banks as a part of their redundant cash; and
- (4) From time to time substantial shipments of United States currency to foreign countries during periods of unsettlement.

**New Offering of \$100,000,000, or Thereabouts, of 91-Day Treasury Bills—To be Dated May 24, 1939**

Tenders to a new offering of \$100,000,000, or thereabouts, of 91-day Treasury bills were invited on May 18 by Secretary of the Treasury Henry Morgenthau Jr. The tenders will be received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m., (EST), May 22, but will not be received at the Treasury Department, Washington. The bills, which will be sold on a discount basis to the highest bidders, will be dated May 24 and will mature on Aug. 23, 1939; on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of bills on May 17 in amount of \$100,378,000. The following is from Secretary Morgenthau's announcement of May 18:

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 22, 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 24, 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.

**Tenders of \$414,368,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills—\$100,241,000 Accepted at Average Rate of 0.005%**

Secretary of the Treasury Henry Morgenthau Jr. announced on May 15 that tenders to the offering last week of \$100,000,000, or thereabouts, of 91-day Treasury bills totaled \$414,368,000, of which \$100,241,000 were accepted at an average rate of 0.005%. The Treasury bills are dated May 17 and will mature on Aug. 16, 1939. Reference to the offering appeared in our issue of May 13, page 2822.

The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of May 15:

Total applied for, \$414,368,000	Total accepted, \$100,241,000
Range of accepted bids:	
High.....100	
Low.....99.998 equivalent rate approximately 0.008%	
Average price.....99.999 equivalent rate approximately 0.005%	
(27% of the amount bid for at the low price was accepted)	

**Final Figures on HOLC Financing—\$319,449,300 of Corporation's 1½% Bonds Maturing June 1 Exchanged**

Secretary of the Treasury Henry Morgenthau Jr. announced on May 15 the final subscription and allotment figures with respect to the current offering of ¾% bonds, Series K-1940, and ½% bonds, Series L-1941, of the Home Owners' Loan Corporation, which are being issued on a 40-60 basis in exchange for the Corporation's 1½% bonds of Series F-1939. The total subscriptions received and allotted in full amounted to \$319,449,300, of which \$127,779,400 was for the ¾% bonds of 1940 and \$191,669,900 for the ½% bonds of 1941. Reference to the offering on May 8 was given in our issue of May 13, page 2821.

Subscriptions were divided among the several Federal Reserve districts and the Treasury as follows:

Federal Reserve District	Series K-1940 Bonds Allotted	Series L-1941 Bonds Allotted	Total Subscriptions Received and Allotted
Boston.....	\$623,500	\$935,300	\$1,558,800
New York.....	101,771,400	152,657,000	254,428,400
Philadelphia.....	2,191,100	3,286,700	5,477,800
Cleveland.....	2,430,000	3,645,300	6,075,300
Richmond.....	2,962,600	4,444,200	7,406,800
Atlanta.....	2,014,000	3,021,100	5,035,100
Chicago.....	9,251,700	13,877,200	23,128,900
St. Louis.....	1,504,500	2,257,100	3,761,600
Minneapolis.....	384,300	577,100	961,400
Kansas City.....	2,893,400	4,339,600	7,233,000
Dallas.....	735,300	1,177,900	1,963,200
San Francisco.....	403,400	605,100	1,008,500
Treasury.....	564,200	846,300	1,410,500
Total.....	\$127,779,400	\$191,669,900	\$319,449,300

**Home Owners' Loan Corporation to Redeem 2¾% Bonds, Series B, Before Maturity—Exchange Offer to be Announced by Treasury Monday**

On May 18 a call for redemption on Aug. 1 of more than \$900,000,000 outstanding Home Owners' Loan Corporation 2¾% bonds, Series B, dated Aug. 1, 1934, was announced by John H. Fahey, Chairman of the Corporation. It was also announced that holders will be offered the privilege of exchanging all or part of their called bonds for other interest-bearing obligations of the HOLC. Details will be made public on Monday (May 22) by the Secretary of the Treasury.

The following is the text of a public notice of call dated May 18, 1939, approved by the Secretary of the Treasury:

HOME OWNERS' LOAN CORPORATION 2¾% BONDS, SERIES B  
 NOTICE OF CALL FOR REDEMPTION BEFORE MATURITY  
 To Holders of Home Owners' Loan Corporation 2¾% bonds, Series B, and Others Concerned:

Public notice is hereby given that all outstanding Home Owners' Loan Corporation 2¾% bonds, Series B, dated Aug. 1, 1934, are hereby called for redemption on Aug. 1, 1939, and will cease to bear interest on that date. Full information regarding the presentation and surrender of the bonds for

redemption under this call will be given in a Treasury Department circular to be issued later.

Holders of Home Owners' Loan Corporation bonds now called for redemption on Aug. 1, 1939, will be offered the privilege of exchanging all or any part of their called bonds for other interest-bearing obligations of the Home Owners' Loan Corporation, concerning which public notice will be given by the Secretary of the Treasury on Monday, May 22, 1939.

FEDERAL HOME LOAN BANK BOARD  
 HOME OWNERS' LOAN CORPORATION

John H. Fahey, Chairman.

Washington, D. C., May 18, 1939.

Approved: HENRY MORGENTHAU, Jr., Secretary of the Treasury.

**\$37,064,700 of Government Securities Sold by Treasury Department During April**

Market transactions in Government securities for Treasury investment accounts in April, 1939, resulted in net sales of \$37,064,700, Secretary of the Treasury Henry Morgenthau Jr. announced on May 15. This compares with net sales of \$12,500,000 during March.

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

1937—		1938—	
April.....	\$11,856,500 purchased	April.....	2,480,250 purchased
May.....	3,853,550 purchased	May.....	4,899,250 sold
June.....	24,370,400 purchased	June.....	783,500 purchased
July.....	4,812,050 purchased	July.....	1,151,600 purchased
August.....	12,510,000 purchased	August.....	3,905,650 sold
September.....	8,900,000 purchased	September.....	38,481,000 purchased
October.....	3,716,000 purchased	October.....	1,044,000 purchased
November.....	2,000,050 purchased	November.....	360,000 purchased
December.....	15,351,100 sold	December.....	6,469,750 purchased
1938—		1939—	
January.....	12,033,500 sold	January.....	1,648,000 purchased
February.....	3,001,000 sold	February.....	72,500 purchased
March.....	23,348,500 purchased	March.....	12,500,000 sold
		April.....	37,064,700 sold

**Treasury Completes Program Under Decentralization System for Settlement of Income and Estate Taxes—Atlantic and Southern Divisions of Internal Revenue Bureau Established**

The Treasury Department announced on May 2 the establishment of the Southern and Atlantic Divisions of the Technical Staff of the Bureau of Internal Revenue, marking the completion of the program inaugurated a year ago by Secretary of the Treasury Henry Morgenthau Jr., and Commissioner of Internal Revenue Guy T. Helvering, for the decentralization of the facilities of the Bureau of Internal Revenue for the consideration of income and estate-tax cases in which taxpayers contest their liability as asserted by the Bureau. The Atlantic Division embraces the States of Delaware, Maryland, Virginia, West Virginia and North Carolina and the District of Columbia. The Southern Division includes Tennessee, Alabama, Georgia, South Carolina and Florida.

In its announcement issued May 2 the Treasury Department also had the following to say:

The headquarters of the Southern Division of the Technical Staff will be located at Birmingham, Ala. Branch offices will be maintained at Nashville, Tenn.; Atlanta, Ga.; Jacksonville, Fla., and Columbia, S. C. The Head of the Division will be Edward F. Key, who has been employed for 20 years in the Bureau of Internal Revenue, where he has risen from the ranks to the grade of Senior Technical Adviser. The Counsel for the Division will be Frank M. Thompson Jr., since 1920 an attorney in the legal branch of the Revenue service.

The headquarters of the Atlantic Division will be located in Washington, D. C. Branch offices will be maintained at Wilmington, Del.; Baltimore, Md.; Richmond, Va.; Huntington, W. Va., and Greensboro, N. C. Paul F. Cain has been designated as Head of the Division. Mr. Cain entered the Bureau of Internal Revenue in 1919 as a senior accountant and has been continuously employed in the Bureau since that date. The Counsel for the Division will be Chester A. Gwinn, who has been employed as a law officer in the Revenue service since 1920.

Eight field divisions of the Technical Staff already have been established: the Pacific Division—Washington, Oregon, California, Idaho, Montana, Nevada, Utah, Arizona, Alaska, and the Hawaiian Islands; the Chicago Division—North Dakota, South Dakota, Minnesota, Wisconsin, Illinois, and Indiana; the Central Division—Michigan, Ohio and Kentucky; the New York Division—New York State; the New England Division—the New England States; the Eastern Division—Pennsylvania and New Jersey; the Southwestern Division—Mississippi, Louisiana, Texas, Oklahoma and Arkansas; and the Western Division—New Mexico, Colorado, Wyoming, Nebraska, Kansas, Iowa and Missouri.

Under the procedure, the investigation of tax returns is being conducted by the Internal Revenue agents as heretofore, and upon the completion of such an investigation the taxpayer is notified of any adjustments which the law and regulations appear to require. The Internal Revenue Agent in Charge undertakes, by correspondence or conference, to secure the taxpayer's agreement to such adjustments, but if the taxpayer finally protests, his case is referred for hearing to the proper division of the Technical Staff, instead of to the Bureau at Washington as was done under the old system.

A previous reference to the establishment of these offices appeared in our issue of Jan. 21, page 365.

**Commissioner of Internal Revenue Helvering Orders Instructions on Public Salary Tax Act of 1939 Be Prepared and Issued Throughout Country**

Commissioner of Internal Revenue Guy T. Helvering recently announced that, in response to numerous inquiries being received by Federal and State taxing officers concerning the effect of the relief provisions of the Public Salary Tax Act of 1939, he had directed the immediate preparation and release of instructions essential in advice to the public and the revenue forces throughout the country. This Act dealing with the taxation of salaries of State and Federal employees was approved by President Roosevelt on April 12,

as was reported in our April 15 issue, page 2196. Regarding Commissioner Helvering's further comments on April 17 a Treasury Department announcement said:

The chief interest of both the State and Federal employees is directed to the question of whether or not the taxes are to be collected on salaries received prior to 1939.

Mr. Helvering stated that the Act provides for the taxation by the Federal Government of salaries of State and local employees for 1939 and subsequent years. It prevents the collection of Federal tax on their salaries received for all prior years. The Act also provides that State taxes shall not be collected on salaries received by Federal employees prior to 1939. Mr. Helvering indicated, however, in this connection, that the Act provides that if the Secretary of the Treasury determines and proclaims that it is the policy of a State to collect taxes from Federal employees on their salaries received by them prior to Jan. 1, 1939, the Federal Government will thereafter tax the salaries of the employees of that State for years prior to 1939.

### President Roosevelt Proclaims Week of May 31 as National Flood Prevention Week

President Roosevelt on May 4 proclaimed the week beginning May 31 as National Flood Prevention Week. He called upon the people "to cooperate and aid in the work of flood prevention and to give serious consideration to such measures as may prevent disastrous floods and aid in the conservation of our national resources." The proclamation follows:

#### NATIONAL FLOOD PREVENTION WEEK By the President of the United States of America A PROCLAMATION

Whereas Public Resolution No. 129, Seventy-fifth Congress, approved June 29, 1938 (52 Stat. 1248), provides:

"That the Honorable Franklin D. Roosevelt, President of the United States, be, and he is hereby requested to proclaim the week of May 31, 1939, National Flood Prevention Week in the United States of America, and to ask the cooperation, interest, and aid of all the people in the work of flood prevention";

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, do hereby proclaim the week beginning May 31, 1939, as National Flood Prevention Week, and do call upon the people of the United States to cooperate and aid in the work of flood prevention and to give serious consideration to such measures as may prevent disastrous floods and aid in the conservation of our national resources.

In witness whereof, I have hereunto set my hand and caused the seal of the United States of America to be affixed.

Done at the City of Washington this 4th day of May, in the year of our Lord nineteen hundred and thirty-nine, and of the Independence of the United States of America the one hundred and sixty-third.

[SEAL] FRANKLIN D. ROOSEVELT.

By the President:  
CORDELL HULL, Secretary of State.

### President Roosevelt Designates May 22 as National Maritime Day

On May 4 President Roosevelt issued a proclamation calling upon the people to observe May 22 as National Maritime Day by displaying the flag at their homes and directed Government officials to display the flag on all Government buildings. "It is fitting," the President said, "that the enterprise and achievements of the American merchant marine and the courage and patriotism of the officers and seamen of that merchant marine throughout our history be thus recognized." The following is the text of the proclamation:

#### NATIONAL MARITIME DAY—1939 By the President of the United States of America A PROCLAMATION

Whereas, On May 22, 1819, the steamship The Savannah sailed from Savannah, Ga., on the first successful transoceanic voyage under steam propulsion, thus making a material contribution to the advancement of ocean transportation; and

Whereas, The Congress by joint resolution approved May 20, 1933 (48 Stat. 73), designated May 22 of each year as National Maritime Day and requested the President to issue annually a proclamation calling upon the people of the United States to observe such National Maritime Day; and

Whereas, It is fitting that the enterprise and achievements of the American merchant marine and the courage and patriotism of the officers and seamen of that merchant marine throughout our history be thus recognized;

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, do hereby call upon the people of the United States to observe May 22, 1939, as National Maritime Day by displaying the flag at their homes or other suitable places and do direct Government officials to display the flag on all Government buildings on that day.

In witness whereof, I have hereunto set my hand and caused the seal of the United States of America to be affixed.

Done at the City of Washington, this 4th day of May, in the year of our Lord nineteen hundred and thirty-nine, and of the Independence of the United States of America the one hundred and sixty-third.

[SEAL] FRANKLIN D. ROOSEVELT.

By the President:  
CORDELL HULL, Secretary of State.

### President Roosevelt Says Law Is Living Force of Organized Society—In Letter to American Law Institute Says Law Cannot Remain Static

In a letter to the 17th annual meeting of the American Law Institute, held at Washington, May 11, President Roosevelt declared that the law is one of the living forces that guide organized society. "It cannot remain static," he added, "but must be constantly molded and adjusted to the requirements of passing generations and the changes in our social and economic structure. The Administration of justice is a bulwark of democracy and its efficiency must be constantly enhanced." The letter was read by William Draper Lewis, Director of the Institute, at the opening session. The Institute members also heard an address by

Associate Supreme Court Justice Pierce Butler, who appeared in place of Chief Justice Charles Evans Hughes, who is convalescing from a recent illness. The text of Mr. Roosevelt's letter follows:

It gives me great pleasure to extend greetings to the 17th annual meeting of the American Law Institute. This organization is making a noteworthy contribution to the development and growth of jurisprudence.

The law is one of the living forces that guide organized society. It cannot remain static, but must be constantly molded and adjusted to the requirements of passing generations and the changes in our social and economic structure. The administration of justice is a bulwark of Democracy and its efficiency must be constantly enhanced. More than ever before, the people are conscious of these needs.

Much has been achieved in this direction in recent years. Among the notable accomplishments in this field is the far-reaching reform in Federal civil procedure, which constitutes an outstanding milestone along the road of law reform. The American Law Institute, by modernizing and restating numerous branches of substantive law, and formulating a code of criminal procedure, has been a vital factor in this task of adapting the law to the requirements of modern society.

Much still remains to be done, however, on both the substantive and the procedural side of jurisprudence. The simplification of Federal criminal procedure by means of judicial rule-making, is still to be attained. The Federal judicial system must be implemented by an adequate administrative machinery. I hope to see these two steps taken in the near future.

I am informed that the American Law Institute has now under way projects involving the drafting of statutes in the field of criminal justice, and formulating a code of the law of evidence. They constitute activities of vital importance in the general effort to improve our legal system.

I am glad to felicitate the American Law Institute on what it has accomplished, and to wish it still greater success in its future endeavors.

### President Roosevelt Signs Order Opening Tax Files to House Committee on Un-American Activities

The Treasury Department made public on May 15 an Executive Order, signed by President Roosevelt, directing that income tax records be made available to auditors of the House Committee on Un-American activities. A few days prior to the issuance of the order, Representative Martin Dies, Chairman of the Committee, had sought the right to examine the returns of a number of alleged Fascist and Communist leaders. In reporting this an Associated Press Washington dispatch of May 15 also had the following to say:

Mr. Dies said tonight that his investigators would study Federal income tax returns to determine whether certain individuals were paying taxes on money derived from radical or fascist activities.

The Committee Chairman, gratified that this power had been accorded to him, said tonight it would be used with care.

"It will not be used except where we already have information and leads, regarding specific individuals," he said.

Mr. Dies said today that when hearings were resumed, they would, among other things, "show that the testimony before was absolutely genuine." He realized, he added, that the Committee had made "honest mistakes," but asserted that in future proceedings it would profit from them and satisfy the previous criticism of "honest liberals." The hearings, he added, would be "dignified and judicial."

Some weeks will elapse before hearings are begun again, Mr. Dies said, as the Committee investigators are engaged now in "doing spadework," and assembling facts preliminary to actual testimony.

The Committee was reestablished on Feb. 3 to continue until Jan. 3, 1940 and was voted \$100,000 for its inquiry on Feb. 9, as was reported in our issue of Feb. 11, page 815.

### President Roosevelt Opposes Using Any Part of Stabilization Fund to Aid Business—Denies Knowledge of New Spending Plan

At his press conference yesterday (May 19) President Roosevelt, in discussing reports that a new spending-lending program was being drafted, expressed opposition to using any part of the \$2,000,000,000 Stabilization Fund to finance aids to business. He said that he had never heard that a new program was being considered. According to Washington Associated Press advices of May 19, which added:

The program has not yet taken definite form, it was learned, but is being put in shape for submission to President Roosevelt and possible transmission to Congress.

As tentatively outlined, it would include:

Release of \$1,500,000,000 of the Treasury's \$2,000,000,000 stabilization fund and use of the money to finance a nationwide home building program.

Establishment of new Federal machinery for loans to business, with emphasis on advances to small firms.

Liberalization of social security benefits, with discussion centering on old-age pensions of \$40 monthly for single persons and \$60 monthly for married persons.

Government insurance of loans for utility construction.

Reduction of the 5% interest rate on construction loans insured by the Federal Housing Administration.

Government purchase of new railroad equipment and its rental to the carriers.

### Delay in Extension of Monetary Powers Concerns President Roosevelt

Senator John E. Miller, of Arkansas said on May 15, after a conference at the White House, that President Roosevelt was concerned over the delay in enacting pending legislation to extend the monetary powers which will expire on June 30, according to a dispatch on May 15 in the New York "Times" which continued in part:

Senator Miller, a member of the subcommittee of the Senate Banking and Currency Committee, said that he had been summoned by the President presumably to discuss the possibility of speeding action on legislation. A bill to extend the stabilization fund and the President's power over the dollar until June 30, 1941, has passed the House and is before the Senate committee.

Senator Miller said that he anticipated opposition to the legislation in the Senate, but that he believed that once it reached the floor of the Senate it

would be passed. He said that he could see no "harm" in the enactment of the legislation.

Senator Glass of Virginia, also a member of the Banking and Currency Committee, is leader of a group in the Senate that opposes extension of the President's power to devalue the dollar. On Jan. 19 the President sent identical letters to Vice-President Garner and Speaker Bankhead asking extension of the monetary powers until Jan. 15, 1941. The House subsequently extended the period to June 30 of that year.

Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, saw President Roosevelt immediately after Senator Miller, but he declined to comment on the subject of his conference.

The Treasury said that it had moved for extension of the Administration's power for the unlimited coinage of silver and to continue the basis of domestic purchase of silver by including this material in the bill to extend the President's monetary powers. Title III of the Farm Relief Act of 1933, known as the Thomas Amendment, granted this power. It is due to expire shortly.

### President Roosevelt Calls Upon Secretary of Navy to Buy Argentine Canned Beef—Protest by Western Cattle Interests—Congress Acts to Prohibit Foreign Beef Purchases Under Navy Appropriation Bill

Protests not only by Western cattle interests and Governors of various states were registered during the week against President Roosevelt's action in directing the Secretary of the Navy to award to the Argentine Meat Producers' Cooperative the contract for the supply of 48,000 pounds of corned canned beef for the Navy Department. The President had disclosed at his press conference on May 12 that he had approved the order for the Argentine canned beef at 9 cents a pound plus 6 cents duty. The bid by American producers was 23 cents a pound. At the same time the President made public the following letter in the matter addressed to Secretary of State Hull in April:

Your letter of April 5, 1939, expresses keen interest in an award under consideration by the Navy Department for the supply of 48,000 pounds of corned beef, involving bids on Argentine beef in competition with domestic beef. You urge that the award be made to the low bidder on the Argentine corned beef.

I am impressed with the fact that the price quoted by the Argentine Meat Producers' Cooperative is \$0.157 per pound against lowest bid on American product of \$0.2361. After payment of the duty of \$0.06 per pound on Argentine canned beef, the net cost to the Government would be about \$0.097 per pound.

It is also of moment that at the present time there is a decided difference in the quality of the Argentine product and that packed by American packers. An examination made of samples of domestic and Argentine corned beef shows that the Argentine product is of greatly superior quality and it is the Navy Department's policy to procure for the enlisted men a high quality of food when it can be obtained at a reasonable cost on a competitive basis.

Sympathetic as I am with the spirit of the Buy American Act, these facts compel me to direct the Secretary of the Navy to award the contract for this canned corned beef to the Argentine Meat Producers' Cooperative, the low bidder. Under the circumstances, I feel that by so doing the intent of the Buy American Act had not been violated.

Following the President's disclosure the Senate Appropriations Committee on May 17, by a vote of 9 to 7, approved a provision in the Naval appropriation bill as passed by the House on May 8 prohibiting Navy purchases of foreign foods when similar products can be procured "as and when needed" in this country. The Senate passed the bill on May 18. The Associated Press advices from Washington May 18 said that the provision, supported by Western Senators, bans future purchases of Argentine beef and will not affect the contract authorized because purchases will be paid for out of money already on hand.

Among those protesting against the President's action was the American National Livestock Association which registered its protest with President Roosevelt through F. E. Mollin, Secretary of the Association.

In Associated Press advices from Denver May 13 it was also stated:

Mr. Mollin was joined by Governor Neils H. Smith of Wyoming, President Joe Sneed of the Southwestern Cattle Raisers Association; E. A. Phillips, Secretary of the Montana Livestock Association, and Con W. Jackson, President of the New Mexico Cattle Growers Association, in contending that President Roosevelt was mistaken in regarding Argentine beef as "better" than the American product.

Besides sending a personal protest message to the President, Governor Smith sent telegrams to seven Western Governors urging them to use their influence "in showing that the President's statement is unwarranted, unjustified and untrue."

Governor Payne H. Ratner of Kansas also addressed a protest message to Mr. Roosevelt in which he said:

"On behalf of the cattle producers of Kansas and Western States I hope this order can be canceled and that definite policy be established for the future to prevent the purchase of foreign products by the United States Government where domestic goods are available."

From Washington advices May 16 to the New York "Herald Tribune" we take the following:

President Roosevelt said today in his press conference that he did not mean to cast any aspersions on the qualities of domestic cattle when he ordered the purchase of 48,000 pounds of Argentine corned beef for the Navy, but that the difference in the quality of the beef used for the canned product in the United States and the Argentine made the latter preferable.

The controversy over the purchase of Argentine beef arose last week when Mr. Roosevelt discussed a restriction to the 1940 naval bill introduced in the House of Representatives which would prevent the purchase of such foreign food products. At that time he said he favored the purchase of Argentine beef.

Mr. Roosevelt explained today that the large market in the United States for the best cuts of fresh beef made it unprofitable for the packers to put their best cuts into canned corned beef, and that relatively poor cuts were used in the domestic canned product.

The Argentines had a restricted market for the fresh cuts of meat, Mr. Roosevelt continued, so that many of the best cuts of meat were put into their canned products, and thus it was a better product.

### President Roosevelt Confers with Congressional Leaders and Treasury Heads on Tax Revision

A conference on tax revision, called by President Roosevelt on May 12, was held at the White House on May 15, and from Washington on that date it was reported in the New York "Herald-Tribune" that Senator Pat Harrison (Democrat), of Mississippi, Chairman of the Senate Finance Committee, served notice on the President at the two-hour conference, that the Senate proposes to write revisions of certain deterrent taxes into the next tax bill which comes over from the House. In part the advices to the paper indicated continued:

If the House Ways and Means Committee did not propose to do more than present a simple resolution re-enacting the present nuisance and corporate taxes, which bring in upward of \$1,700,000,000 and which expire automatically at the end of this year, then the Senate would take the responsibility of writing a tax bill that would give some relief to business, the Mississippian flatfootedly told the President.

There was no definite result of the conference today, but it is to be followed by other conferences which may see action agreed upon between the White House, the Treasury and Congress.

#### Doughton Predicts Changes

Representative Robert L. Doughton, Democrat, of North Carolina, chairman of the House Ways and Means Committee, said after the conference broke up that he believed "some changes will be made in corporate taxes, but just what they will be I cannot say at this time."

Others attending the conference were Henry Morgenthau Jr., Secretary of the Treasury; John W. Hanes, Under Secretary of the Treasury, and Representative Jere Cooper, Democrat, of Tennessee, chairman of the tax subcommittee of the Ways and Means Committee.

The principal changes in the tax set-up have been put forward by the Treasury, notably repealing the capital stock, excess-profits and undistributed-profits taxes and substituting, to attain the same revenue, a flat corporate tax of 22% to be applied to corporations with net income of more than \$25,000.

Senator Harrison went along almost entirely with this program, but he suggested a modification of the plan. His modification would repeal only the undistributed-profits tax and substitute a flat corporate tax of 18%.

According to a dispatch from Washington May 17 to the New York "Times" an agreement designed to insure general tax revision without delaying the adjournment of Congress was sought that day by Senate advocates as the House Ways and Means Committee virtually completed work on Social Security Act modifications expected to save \$1,000,000,000 in payroll taxes in the next three years.

The dispatch added that Senator Harrison started overtures for an agreement on a program among House and Senate leaders and the White House in the interest of early adjournment. The dispatch to the "Times" also said:

The House must send over legislation extending the nuisance taxes, which will expire on June 30, and the corporate income tax schedule, including the undistributed profits tax levy, which will expire on Dec. 30. These taxes yield \$1,725,000,000 annually.

Senator Harrison's proposal is that tax revision should be attempted in one bill, which also would extend the nuisance taxes and whatever part of the corporate tax structure that Congress determined upon.

A number of members of the Ways and Means Committee were understood to favor such an agreement. It was pointed out that in view of Senator Harrison's determination to seek the revision, an almost certain fight would develop between the two houses which might prolong the session indefinitely. An agreement over procedure would lessen the chances of an extended session and facilitate legislation.

### President Roosevelt Asks Congressional Committee as to Why Dollars Remain Idle—In Letter Read as Temporary National Economic Committee Begins Inquiry on Savings and Investments—Seeks Reason for Money and Savings Remaining Idle

The Temporary National Economic Committee, which on May 16 opened its hearings on investments and savings, was asked by President Roosevelt to ascertain why the United States was glutted with "idle dollars" instead of their flowing into productive channels necessary to "bring about full employment." The question was contained in a letter from the President to Senator O'Mahoney, Chairman of the Committee, which was read at the initial hearing on this subject. The Securities and Exchange Commission began the testimony by presenting the results of its study of savings and investments.

The President declared that "it is our task to find and energetically adopt those specific measures which will bring together idle men, machines and money." The President's letter to Senator O'Mahoney follows:

The White House  
Washington  
May 16, 1939.

Dear Joe:

In my message to the Congress initiating the work of the Temporary National Economic Committee, I had occasion to say that "idle factories and idle workers profit no man." It may equally be said that idle dollars profit no man. The present phase of the hearings before the Committee bear directly upon this problem.

It is a matter of common knowledge that the dollars which the American people save each year are not yet finding their way back into productive enterprise in sufficient volume to keep our economic machine turning over at the rate required to bring about full employment. We have mastered the technique of creating necessary credit; we have now to deal with the problem of assuring its full use.

In the series of hearings which the SEC is to hold before your Committee, I take it that a major problem of your Committee will be to ascertain why a large part of our vast reservoir of money and savings have remained idle in stagnant pools.

Is it because our economy is leaving an era of rapid expansion and entering an era of steadier growth, calling for relatively less investment in capital goods?

Is it because of lag, leak and friction in the operation of investment markets which pervert the normal flow of savings into non-productive enterprise?

These are questions for your Committee to answer.

I know of no more urgent ones in the country today.

The hearings before your Committee, I hope, will assume the task of analyzing the financial machine in its relation to the creation of more needed wealth. We know that the mechanism can be improved. Improvement can be made only on a basis of clear analysis. Having made that analysis, I hope that your Committee will then be able to indicate ways by which the machine may be made to function more efficiently.

We have an immense amount of wealth which needs to be created in this country. Much of it can be created through private enterprise. Some of it can properly be created through quasi-public agencies. The problem is to use our added savings and increased credit to get this wealth moving; that is, to get it now in productive enterprise; and, at the same time, to make savings available for use in all categories of private enterprise, as well as for the great and recognized enterprises which can command capital, but have less actual need of capital than many smaller but equally deserving enterprises. There is also the problem of determining how credit can best be made available for instrumentalities of local government and for those quasi-public enterprises which must do the work which cannot be done by private enterprise.

We have developed several methods of connecting money with men and materials so as to get useful work done. We shall need to use all of these opportunities, or, if you choose to put it differently, we must meet all of the demands made on our system if we are to have lasting prosperity. It is our task to find and energetically adopt those specific measures which will bring together idle men, machines and money. In proportion as we succeed we shall strengthen the structure of democratic economy.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

Honorable Joseph C. O'Mahoney, Chairman, Temporary National Economic Committee, United States Senate, Washington, D. C.

In a statement on May 15 regarding the hearings scheduled to open the next day before the Temporary National Economic Committee, Peter R. Nehemkis Jr., Special Counsel to the SEC said:

The public hearings which are to begin today will be concerned with the problem of savings and investment. The purpose of these hearings is to present a factual picture of certain important phases of our economy. The facts will be brought out by witnesses from several branches of the Government (such as the Federal Reserve Board, the Department of Agriculture, and the Department of Banking of the State of New York) and from industry and finance.

Reference to those testifying before the Committee will be made another week.

#### President Roosevelt Signs \$172,679,765 Interior Department Supply Bill

It was announced on May 11 that President Roosevelt had signed a bill appropriating \$172,679,765 for the Department of Interior for the fiscal year ending June 30, 1940. The total, according to Associated Press Washington advices, was \$4,853,328 below the Budget Bureau recommendation but was \$26,952,852 above the current year's appropriation. The Senate passed the bill on April 17 after increasing by \$14,000,000 the total approved by the House. House passage of the bill with appropriations of \$159,543,905 was reported in our March 25 issue, page 1732. A joint Senate-House conference report adjusted differences in the two measures.

#### House Passes \$305,188,514 War Department Civil Functions Bill—Provides \$172,000,000 for Flood Control and \$96,000,000 for River and Harbor Projects

On May 15 the House passed and sent to the Senate a \$305,188,514 War Department civil functions appropriation bill for flood control and river and harbor projects. The measure was \$66,040,647 above the current year's appropriation. Before passing the bill by a voice vote, the House rejected by a roll-call vote of 254 to 127 an attempt to deduct \$50,000,000 from the measure which was added on May 10 to the original Budget Bureau estimates.

Associated Press advices from Washington, May 15, had the following to say regarding the bill:

Of the total, \$172,000,000 was for flood control and \$96,000,000 for river and harbor improvements under direction of army engineers. Smaller sums were included for other non-military functions of the War Department.

The Budget Bureau had recommended only \$110,000,000 for flood control and \$71,000,000 for river and harbor work. Army engineers had said they could spend to good advantage in the next fiscal year \$195,000,000 on flood control and \$102,000,000 on rivers and harbors.

The bill was passed after the Rivers and Harbors Committee, reversing its action of last week, voted today to report favorably a \$13,000,000 navigation and power project on the Connecticut River between Hartford and Holyoke, Mass.

#### President Roosevelt's Second Reorganization Plan Approved by Senate

President Roosevelt's "Reorganization Plan No. II" was approved by the Senate on May 12 without a record vote. Senator James F. Byrnes of South Carolina, Chairman of the Senate Select Committee on Government Reorganization, had offered a concurrent resolution for disapproval of the plan and the resolution was rejected. Chairman Byrnes had submitted the resolution merely to speed up consideration of the program. The Senate Reorganization Committee on May 10 likewise rejected the resolution, the Associated Press advices from Washington on that date stating:

The committee reported adversely, with only Minority Leader Charles L. McNary (R., Ore.), voting to approve.

No action by the House is required, as under the law both branches of Congress must disapprove to block a reorgani-

zation measure. This second plan, designed to improve the Executive branch of the Government by abolishing several agencies and transferring others, is expected to go into effect on July 8.

The President's message to Congress embodying his second reorganization plan submitted on May 9, was given in our issue of May 13, page 2823. House approval of the President's first reorganization plan was noted in our May 6 issue, page 2674.

#### President Roosevelt Indicates Approval of Objectives of Pending Railroad Legislation—Senate Subcommittee Reports Wheeler Reorganization Bill—Views of Daniel Willard on Chandler Bill

President Roosevelt on May 12 voiced approval of the principal objectives of railroad legislation now pending before the Senate and House Interstate Commerce Committees, but withheld comment upon details of the measures said advices to the New York "Journal of Commerce" from its Washington bureau May 12, from which the following is also quoted:

He made known his views as Daniel Willard, President of Baltimore & Ohio R.R., told the Senate committee in closing hearings on the Chandler railroad debt adjustment bill that, unless Congress passes this measure which would permit B. & O. to postpone maturities of certain of its obligations, he would feel "criminally negligible" to investors in not saving their investments.

Mr. Willard also testified that he had no misgivings as to the future of the railroads of the country, but was convinced that conditions will improve and that the railroads will be in a better situation than they ever were before.

Asked at his press conference this morning as to his position on the railroad legislation before congressional committees, Mr. Roosevelt said that from reports he received yesterday from Senator Burton K. Wheeler and Representative Clarence F. Lea, the legislative situation appeared to him to be very satisfactory.

He said there are, of course, a number of details in which the Senate and House measures approach the ultimate objective in a different way, but he thought that these variances could very well be straightened out either in the legislative process of the series of bills going through the two houses of Congress or ironed out in conference after each house had acted upon them.

The President's statement gave encouragement to prospects of railroad legislation this session around which so much controversy existed that it was feared in some quarters that the bills would eventually be dropped. Prospects of action were bolstered further when a Senate Interstate Commerce subcommittee reported the Wheeler-Truman railroad reorganization bill favorably today following conclusion of hearings on the Chandler bill.

#### Senate Passes \$773,049,151 Naval Appropriation Bill—Senate Concurs in House Amendment Barring Purchase of Argentine Beef

The Senate on May 18, by a vote of 61 to 14, passed the \$773,049,151 Naval Appropriation Bill of 1940, the largest in peace-time history. The bill provides funds to start building two 45,000-ton battleships and several other fighting craft and to purchase a large number of airplanes. The measure now goes back to the House because the Senate reduced slightly the total appropriation. As passed by the House on May 8 the bill carried appropriation of \$773,414,241, which was reported in our issue of last week, page 2827.

Yesterday (May 19) the House accepted the Senate amendments and sent the bill to the President, is learned from Washington Associated Press advices of May 19:

Regarding the changes adopted by the Senate a Washington dispatch of May 18 to the New York "Times" had the following to say:

The bill as passed by the Senate, exactly in the form reported by the Appropriations Committee, showed a reduction of \$371,090 from the fund adopted by the House, but this was a fictitious reduction in so far as the standard naval establishment is concerned.

The Senate cut out \$500,000 voted by the House for a new dirigible to be built as a supplementary experiment. On other items which enter into the usual navy list it added \$128,910.

The Senate concurred with a House amendment providing that all food-stuffs purchased for the navy must be American in origin, if procurable in the United States.

This amendment reflected the storm of protest aroused by a recent purchase of 48,000 pounds of Argentine canned beef for the navy, an action defended by officials, including the President, on the ground the Argentine product was better and cheaper than the American product. American bids exceeded by more than 100% the Argentine bids.

Prior to the adoption of the bill by the Senate on May 18, the Senate Appropriations Committee accepted by a vote of 9 to 7, the House provision barring in the supply bill requiring the fleet to use American produced food. In the Washington "Post" of May 18 it was stated:

The only loophole is that needed supplies which are not produced in this country, such as coffee and bananas, may be bought from foreign countries.

#### New Cotton Bill Introduced by Senator Lee

Senator Josh Lee, of Oklahoma, introduced on May 17 a new cotton bill which he stated would assure growers of a fair income and pay its own way. The bill was sponsored by the National Farmers Union and is a "sister bill" to one previously offered for wheat by Senator Burton K. Wheeler of Montana, said an Associated Press dispatch from Washington May 17, which went on to say:

Under these bills processors of cotton, wheat or other farm commodities would be required to buy "income certificates"—similar to processing taxes—from the Secretary of Agriculture.

These funds, Mr. Lee said, would be "passed on to farmers without disturbing the private marketing agencies or the price of the commodity on the market." Mr. Lee said that under this program "each farm commodity will carry its own cost."

The Senate defeat of the cotton export subsidy plan was noted in these columns May 13, page 2827.

**Report on Trade Agreement Between United States and United Kingdom Issued by United States Tariff Commission**

The United States Tariff Commission issued on May 10 Volume I of a report entitled "The Trade Agreement Between the United States and the United Kingdom." This volume, it is indicated by the Commission, constitutes an introduction to the series of volumes containing digests of trade data with respect to products on which concessions were granted by the United States in the trade agreement between the United States and the United Kingdom. Volumes II-VIII of the report have previously been released. The complete set of volumes is now available. The release of the Tariff Commission described the contents of the volume as follows:

Part I of this introductory volume contains an analysis of trade during recent years between the United States and the United Kingdom, Newfoundland, and the British colonies. It also contains a brief history of tariffs in the United States and in the United Kingdom. Part II presents an analysis of the concessions made in the agreement by the United Kingdom, Newfoundland and the British colonies, and by the United States. The volume includes a complete list of the articles on which concessions were made by the United States and the United Kingdom, together with the customs treatment of each article, both before and under the agreement, and recent statistics of imports.

**Report of Operations of RFC Feb. 2, 1932, to March 31, 1939—Loans of \$13,210,697,483 Authorized—\$2,207,942,982 Canceled—\$7,340,778,822 Disbursed for Loans and Investments—\$5,399,097,714 Repaid**

Authorizations and commitments of the Reconstruction Finance Corporation in the recovery program during March amounted to \$67,691,925, rescissions of previous authorizations and commitments amounted to \$1,536,150, making total authorizations through March 31, 1939, and tentative commitments outstanding at the end of the month of \$13,210,697,483, it was announced on May 8 by Jesse H. Jones, Chairman. This latter amount includes a total of \$1,055,626,842 authorized for other governmental agencies and \$1,800,000,000 for relief from organization through March 31, 1939.

Authorizations aggregating \$13,799,763 were canceled or withdrawn during March, Mr. Jones said, making total cancellations and withdrawals of \$2,207,942,982. A total of \$844,709,837 remains available to borrowers and to banks in the purchase of preferred stock, capital notes and debentures.

During March \$31,786,595 was disbursed for loans and investments and \$24,074,450 was repaid, making total disbursements through March 31, 1939, or \$7,340,778,822 and repayments of \$5,399,097,714 (approximately 73.5%). Chairman Jones continued:

During March loans were authorized to four banks and trust companies (including those in liquidation) in the amount of \$118,543. Cancellations and withdrawals of loans to banks and trust companies (including those in liquidation) amounted to \$508,198; \$214,998 was disbursed and \$3,166,138 repaid. Through March 31, 1939, loans have been authorized to 7,536 banks and trust companies (including those in receivership) aggregating \$2,546,910,741. Of this amount \$506,449,954 has been withdrawn, \$19,524,128 remains available to borrowers and \$2,020,936,660 has been disbursed. Of this latter amount \$1,899,258,910, approximately 94%, has been repaid. Only \$8,767,404 is owing by open banks and that includes \$7,550,941 from one mortgage and trust company.

During March authorizations were made to purchase preferred stock, capital notes and debentures of three banks and trust companies in the aggregate amount of \$3,125,000. Through March 31, 1939, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,777 banks and trust companies aggregating \$1,335,721,959 and 1,121 loans were authorized in the amount of \$23,237,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures of 6,855 banks and trust companies of \$1,358,959,714; \$169,593,552 of this has been withdrawn and \$38,877,700 remains available to the banks when conditions of authorizations have been met.

During March loans were authorized for distribution to depositors of three closed banks in the amount of \$215,064, cancellations and withdrawals amounted to \$533,254, disbursements amounted to \$1,298,716, and repayments amounted to \$2,892,265. Through March 31, 1939, loans have been authorized for distribution to depositors of 2,774 closed banks aggregating \$1,334,497,132; \$328,386,814 of this amount has been withdrawn and \$20,890,775 remains available to the borrowers; \$985,219,543 has been disbursed and \$923,747,487, approximately 93.8%, has been repaid.

During March the authorizations to finance drainage, levee and irrigation districts were increased \$92,500; authorizations in the amount of \$10,605,345 were withdrawn and \$373,504 was disbursed. Through March 31, 1939, loans have been authorized to refinance 634 drainage, levee and irrigation districts aggregating \$143,192,995, of which \$31,453,490 has been withdrawn, \$25,510,340 remains available to the borrowers, and \$86,229,166 has been disbursed.

Under the provisions of Section 5(d), which was added to the Reconstruction Finance Corporation Act June 19, 1934, and amended April 13, 1938, 134 loans to industry, aggregating \$6,709,735, were authorized during March. Authorizations in the amount of \$971,742 were canceled or withdrawn during March. Through March 31, 1939, including loans to mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program, the Corporation has authorized 6,187 loans for the benefit of industry aggregating \$304,524,279. Of this amount \$72,239,171 has been withdrawn and \$80,048,503 remains available to the borrowers. In addition, the Corporation agreed to purchase participations amounting to \$4,316,268 in loans to 77 businesses during March, and similar authorizations aggregating \$1,031,093 were withdrawn. Through March 31, 1939, the Corporation has authorized or has agreed to the purchase of participations aggregating \$104,397,548 of

1,381 businesses, \$17,088,158 of which has been withdrawn and \$73,025,526 remains available.

During March eight loans in the amount of \$272,300 were authorized to public agencies for self-liquidating projects. Cancellations and withdrawals amounted to \$67,100, disbursements amounted to \$558,000, and repayments amounted to \$636,188. Through March 31, 1939, 284 loans have been authorized on self-liquidating projects aggregating \$491,473,915; \$40,771,343 of this amount has been withdrawn and \$104,889,377 remains available to the borrowers; \$345,813,195 has been disbursed and \$157,613,302 has been repaid.

During March the Corporation purchased from the Federal Emergency Administration of Public Works three blocks (three issues) of securities having a par value of \$3,175,000, and sold securities having par value of \$9,865,000 at a premium of \$156,356, but securities having a par value of \$1,434,000 were not actually paid for and delivered at the close of business March 31, 1939. The Corporation also collected maturing PWA securities having par value of \$859,772. Through March 31, 1939, the Corporation has purchased from the Federal Emergency Administration of Public Works 4,022 blocks (2,972 issues) of securities having par value of \$635,179,549. Of this amount securities having par value of \$450,063,796 were sold at a premium of \$12,974,151. Securities having a par value of \$160,705,995 are still held. In addition, the Corporation has agreed with the Administrator to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of \$59,055,000 as the Federal Emergency Administration of Public Works is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932, to March 31, 1939:

	Disbursements	Repayments
<b>Loans under Section 5:</b>		
Banks and trust companies (incl. receivers).....	1,975,627,807.72	1,857,459,306.52
Railroads (including receivers).....	633,801,661.06	*194,241,375.74
Mortgage loan companies.....	510,169,903.01	384,763,722.67
Federal Land banks.....	387,236,000.00	387,236,000.00
Regional Agricultural Credit corporations.....	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers).....	118,359,446.61	116,397,582.73
Insurance companies.....	90,693,209.81	86,695,390.51
Joint Stock Land banks.....	22,402,504.87	17,215,640.04
State funds for insurance of deposits of public moneys.....	13,064,631.18	13,064,631.18
Livestock Credit corporations.....	12,971,598.69	12,971,598.69
Federal Intermediate Credit banks.....	9,250,000.00	9,250,000.00
Agricultural Credit corporations.....	5,643,818.22	5,559,058.67
Fishing industry.....	719,875.00	351,325.63
Credit unions.....	600,095.79	550,282.21
Processors or distributors for payment of processing tax.....	14,718.06	14,718.06
<b>Total loans under Section 5.....</b>	<b>3,953,798,510.74</b>	<b>3,259,014,273.37</b>
<b>Loans to Secretary of Agriculture to purchase cotton.....</b>	<b>3,300,000.00</b>	<b>3,300,000.00</b>
<b>Loans for refinancing drainage, levee and irrigation districts.....</b>	<b>86,229,165.72</b>	<b>3,472,398.92</b>
<b>Loans to public school authorities for payment of teachers' salaries and for refinancing outstanding indebtedness.....</b>	<b>22,450,000.00</b>	<b>22,302,000.00</b>
<b>Loans to aid in financing self-liquidating construction projects.....</b>	<b>345,813,195.01</b>	<b>157,613,301.52</b>
<b>Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes.....</b>	<b>12,003,055.32</b>	<b>4,422,432.00</b>
<b>Loans to aid in financing the sale of agricultural surpluses in foreign markets.....</b>	<b>45,224,586.66</b>	<b>22,177,690.67</b>
<b>Loans to business enterprises.....</b>	<b>160,818,631.75</b>	<b>46,808,100.04</b>
<b>Loans on and purchases of assets of closed banks.....</b>	<b>45,308,852.06</b>	<b>41,799,603.37</b>
<b>Loans to mining businesses.....</b>	<b>4,319,700.00</b>	<b>1,521,251.64</b>
<b>Loans to finance the carrying and orderly marketing of agricultural commodities and livestock: Commodity Credit Corporation.....</b>	<b>767,716,962.21</b>	<b>767,716,962.21</b>
<b>Other.....</b>	<b>19,617,491.78</b>	<b>18,810,465.49</b>
<b>Loans to Rural Electrification Administration.....</b>	<b>53,950,000.00</b>	<b>2,425.46</b>
<b>Total loans, excl. of loans secured by pref. stock.....</b>	<b>5,520,550,151.25</b>	<b>4,348,960,904.69</b>
<b>Purchase of preferred stock, capital notes and debentures of banks and trust companies (including \$18,063,730 disbursed and \$11,187,922.35 repaid on loans secured by pref. stock).....</b>	<b>1,150,488,461.56</b>	<b>574,258,441.49</b>
<b>Purchase of stock of the RFC Mortgage Co.....</b>	<b>25,000,000.00</b>	<b>-----</b>
<b>Purchase of stock of the Fed. Nat. Mtge Assn.....</b>	<b>11,000,000.00</b>	<b>-----</b>
<b>Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock).....</b>	<b>34,475,000.00</b>	<b>7,713,955.13</b>
<b>Total.....</b>	<b>1,220,963,461.56</b>	<b>581,972,396.62</b>
<b>Federal Emergency Administration of Public Works security transactions.....</b>	<b>599,265,209.49</b>	<b>468,164,412.42</b>
<b>Total.....</b>	<b>7,340,778,822.30</b>	<b>5,399,097,713.73</b>
<b>Allocations to Governmental agencies under provisions of existing statutes:</b>		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corp.....	200,000,000.00	-----
Capital stock of Federal Home Loan banks.....	124,741,000.00	-----
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers.....	145,000,000.00	-----
Joint Stock Land banks.....	2,600,000.00	-----
Federal Farm Mtge. Corp. for loans to farmers.....	55,000,000.00	-----
Federal Housing Administrator:		
To create mutual mortgage insurance fund.....	10,000,000.00	-----
For other purposes.....	59,146,074.55	-----
Sec. of Agricul. for crop loans to farmers (net).....	115,000,000.00	-----
Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations.....	40,500,000.00	-----
Stock—Commodity Credit Corporation.....	97,000,000.00	-----
Stock—Disaster Loan Corporation.....	14,000,000.00	-----
Regional Agricultural Credit corporations for:		
Purchase of capital stock (incl. \$39,500,000 held in revolving fund).....	44,500,000.00	-----
Expenses—Prior to May 27, 1933.....	3,108,278.64	-----
Since May 26, 1933.....	13,604,002.92	-----
Administrative.....	115,696.87	-----
Administrative expense—1932 relief.....	126,871.85	-----
<b>Total allocations to governmental agencies.....</b>	<b>924,441,924.83</b>	<b>-----</b>
<b>For Relief—To States directly by Corporation.....</b>	<b>299,984,999.00</b>	<b>17,159,232.30</b>
To States on certification of Federal Relief Administrator.....	499,999,010.22	-----
Under Emergency Appropriation Act—1935.....	500,000,000.00	-----
Under Emergency Relief Appropriation Act, 1935.....	500,000,000.00	-----
<b>Total for relief.....</b>	<b>1,799,984,009.22</b>	<b>17,159,232.30</b>
<b>Interest on notes issued for funds for allocations and relief advances.....</b>	<b>33,177,419.82</b>	<b>-----</b>
<b>Grand total.....</b>	<b>10,098,382,176.17</b>	<b>4,516,256,946.03</b>

\* Does not include \$5,150,000 represented by notes of the Canadian Pacific Ry. Co., which were accepted in payment for the balance due on loan made to the Minneapolis St. Paul & Sault Ste. Marie Ry. Co.  
 a In addition to the repayments of funds disbursed for relief under the Emergency Relief and Construction Act of 1932, the Corporation's notes have been canceled.

In the amount of \$2,703,444,121.57, equivalent to the balance of the amount disbursed for allocations to other governmental agencies and for relief by direction of Congress and the interest paid thereon, pursuant to provisions of an Act (Public No. 432) approved Feb. 24, 1938.

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each, are shown in the following table (as of March 31, 1939), contained in the report:

	Authorized	Authorizations Canceled or Withdrawn	Disbursed	Repaid
Aberdeen & Rockfish RR. Co.	127,000	-----	127,000	127,000
Ala. Tenn. Northern RR. Corp.	275,000	-----	275,000	90,000
Alton RR. Co.	2,500,000	-----	2,500,000	610,073
Ann Arbor RR. Co. (receivers)	634,757	-----	634,757	434,757
Ashley Drew & Northern Ry. Co.	400,000	-----	400,000	400,000
Baltimore & Ohio RR. Co. (note)	95,348,000	14,600	95,348,400	12,171,721
Birmingham & So. eastern RR. Co.	41,300	-----	41,300	41,300
Boston & Maine RR.	11,069,437	-----	11,069,437	11,204
Buffalo Union-Carolina RR.	53,960	-----	53,960	-----
Carlton & Coast RR. Co.	549,000	-----	535,800	139,909
Carolina Clinchfield & Ohio Ry. (Atlantic Coast Line and Louisville & Nashville, lessees)	14,150,000	-----	14,150,000	-----
Central of Georgia Ry. Co.	3,124,319	-----	3,124,319	230,692
Central RR. Co. of N. J.	500,000	35,701	464,299	464,299
Charles City Western Ry. Co.	140,000	-----	140,000	32,000
Chicago & Eastern Ill. RR. Co.	5,916,500	-----	5,916,500	155,632
Chicago & North Western RR. Co.	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co.	1,289,000	-----	1,289,000	838
Chic. Gt. West. RR. Co. (trustee)	150,000	-----	150,000	150,000
Chic. Milw. St. P. & Pac. RR. Co.	12,000,000	500,000	11,500,000	537
Chic. Milw. St. P. & Pac. RR. Co. (Trustees)	3,840,000	-----	3,840,000	3,840,000
Chic. No. Shore & Milw. RR. Co.	1,150,000	-----	1,150,000	-----
Chicago R. I. & Pac. Ry. Co.	13,718,700	-----	13,718,700	-----
Cincinnati Union Terminal Co.	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co.	29,604,400	53,600	29,450,800	1,561,058
Columbus & Greenville Ry. Co.	60,000	60,000	-----	-----
Copper Range RR. Co.	53,500	-----	53,500	53,500
Del. Lackawanna & Western Ry.	2,000,000	-----	2,000,000	-----
Denver & Rio Grande W. RR. Co.	8,300,000	219,000	8,081,000	500,000
Denver & Rio Grande W. RR. Co. (trustees)	1,800,000	-----	1,800,000	1,800,000
Denver & Salt Lake West. RR. Co.	3,182,150	-----	3,182,150	71,300
Erie RR. Co.	16,582,000	-----	16,582,000	582,000
Eureka Nevada Ry. Co.	3,000	3,000	-----	-----
Fla. E. Coast Ry. Co. (receivers)	717,075	90,000	627,075	393,706
Ft. Smith & W. Ry. Co. (receivers)	227,434	-----	227,434	-----
Ft. Worth & Den. City Ry. Co.	8,176,000	-----	8,176,000	-----
Fredericksburg & North. Ry. Co.	15,000	15,000	-----	-----
Gainesville Midland RR. Co.	78,000	-----	78,000	-----
Gainsville Mid'd Ry. (receivers)	10,539	10,539	-----	-----
Galv. Houston & Hend. RR. Co.	3,183,000	-----	3,183,000	1,111,000
Galveston Terminal Ry. Co.	546,000	-----	546,000	-----
Georgia & Fla. RR. Co. (receivers)	354,721	-----	354,721	-----
Great Northern Ry. Co.	105,422,400	99,422,400	6,000,000	6,000,000
Green County RR. Co.	13,915	-----	13,915	-----
Gulf Mobile & Northern RR. Co.	520,000	-----	520,000	520,000
Illinois Central RR. Co.	35,312,667	22,687	35,290,000	115,000
Lehigh Valley RR. Co.	10,278,000	1,000,000	9,278,000	8,500,000
Litchfield & Madison Ry. Co.	800,000	-----	800,000	800,000
Louisiana & Arkansas Ry. Co.	350,000	-----	-----	-----
Maine Central RR. Co.	2,550,000	-----	2,550,000	2,550,000
Maryland & Penna. RR. Co.	200,000	3,000	197,000	60,000
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,262	985,000	-----
Min. St. F. & S. Marie Ry. Co.	6,843,082	-----	6,843,082	6,843,082
Mississippi Export RR. Co.	100,000	-----	100,000	100,000
Missouri-Kansas-Texas RR. Co.	5,124,000	-----	5,124,000	2,300,000
Missouri Pacific RR. Co.	23,134,800	-----	23,134,800	-----
Missouri Southern RR. Co.	99,200	-----	99,200	99,200
Mobile & Ohio RR. Co.	785,000	-----	785,000	785,000
Mobile & Ohio RR. Co. (receivers)	1,070,599	-----	1,070,599	1,070,599
Murfreesboro-Nashville Ry. Co.	25,000	-----	25,000	-----
New York Central RR. Co.	532,499,000	-----	27,499,000	27,499,000
N. Y. Chic. & St. L. RR. Co.	18,200,000	-----	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.	7,700,000	222	7,699,778	795,031
Pennsylvania RR. Co.	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co.	3,000,000	-----	3,000,000	3,000,000
Pioneer & Fayette RR.	17,000	-----	17,000	11,500
Pittsburgh & W. Va. RR. Co.	4,975,207	-----	4,975,207	758,600
Puget Sound & Cascade Ry. Co.	300,000	-----	300,000	300,000
St. Louis-San Fran. Ry. Co.	7,995,175	-----	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co.	18,672,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. (receivers)	200,000	-----	200,000	200,000
Salt Lake & Utah RR. Corp.	400,000	-----	400,000	-----
Sand Springs Ry. Co.	162,600	-----	162,600	162,600
Savannah & Atlanta Ry. Co.	1,300,000	-----	715,000	-----
Seaboard Air Lins Ry. Co. (receiv.)	640,000	-----	640,000	-----
Southern Pacific Co.	45,200,000	1,200,000	36,000,000	22,000,000
Southern Ry. Co.	51,405,000	-----	49,621,000	2,297,672
Sumpter Valley Ry. Co.	100,000	-----	100,000	100,000
Tennessee Central Ry. Co.	5,147,700	-----	5,147,700	147,700
Texas Okla. & Eastern RR. Co.	108,740	-----	700,000	700,000
Texas & Pacific Ry. Co.	700,000	-----	30,000	30,000
Texas South-Eastern RR. Co.	30,000	-----	39,000	39,000
Tuckerton RR. Co.	45,000	6,000	-----	-----
Wabash Ry. Co. (receivers)	15,731,583	-----	15,731,583	-----
Western Pacific RR. Co.	4,366,000	-----	4,366,000	1,403,000
Western Pac. RR. Co. (trustees)	13,502,922	-----	13,502,922	3,600,000
Wichita Falls & Southern RR. Co.	750,000	-----	750,000	400,000
Wrightsville & Tennesse RR.	22,525	-----	22,525	22,525

Total 755,914,217 106,393,558 633,801,661 199,391,376  
 \* Represents a guarantee; in addition the Corporation also guaranteed the payment of interest.

a The loan to Minneapolis St. Paul & Sault Ste. Marie Ry. Co. (The Soo Line) was secured by its bonds, the interest on which was guaranteed by the Canadian Pacific Ry. Co. and when the "Soo Line" went into bankruptcy, we sold the balance due on the loan to the Canadian Pacific, receiving \$662,245.50 in cash and Canadian Pacific Ry. Co.'s notes for \$5,500,000, maturing over a period of 10 years, \$350,000 of which matured and was paid in Feb. 1, 1939.

b Includes a \$5,000,000 guarantee; in addition the Corporation also guaranteed the payment of interest.

In addition to the above loans authorized the Corporation has approved, in principle, loans in the amount of \$111,005,675 upon the performance of specified conditions.

**United States and Venezuela Extend Provisional Commercial Agreement for Another Year**

The State Department at Washington announced on May 10 that the provisional commercial agreement between the United States and Venezuela, which was signed in May, 1938, had been extended for another year, or until superseded by a more comprehensive commercial agreement. The agreement, due to expire on May 11, was extended through notes exchanged in Caracas by Winthrop R. Scott, United States Charge d'Affaires, and Dr. E. Gil Borges, Venezuelan Foreign Minister. By the compact both governments agree to concede reciprocally unconditional and unlimited most favored nation treatment. A reciprocal trade pact is now being negotiated. Signing of the agree-

ment last year was reported in our issue of May 24, 1938, page 3432.

**United States Department of Commerce Publishes Bibliography on Interstate Trade Barriers**

A bibliography of available literature pertaining to interstate trade barriers has been compiled by the Department of Commerce at the request of the Council of State Governments. With regard thereto the Department, on April 24, said:

The number of requests for information concerning interstate trade barriers received in the Department of Commerce during the past few weeks evidences an increasing interest in the subject.

Government publications, privately-published books and pamphlets, and references to periodicals in which various phases of the subject have been discussed are listed in the bibliography.

A limited number of copies have been made available. They may be had without cost upon application to the Marketing Research Division, Bureau of Foreign and Domestic Commerce, Washington, D. C.

**Analysis of Imports of Items in Trade Agreement with Belgium Issued by Tariff Commission**

The United States Tariff Commission on May 3 issued the statistics of imports into the United States in 1937 and in 1938 of items upon which concessions were granted by the United States in the trade agreement with Belgium. The compilation consists of an analysis of imports of these items by countries. It is arranged by schedules, paragraphs and commodities according to the Tariff Act of 1930. Summary tables comparing the imports of concession items with non-concession items from all countries and from Belgium are also included. An announcement in the matter further stated:

The statistics indicate that the total United States imports from all countries of articles on which the duties were reduced or the tariff status bound in the Belgian trade agreement amounted to \$23,000,000 in 1938. Of this amount, \$11,000,000 came from Belgium and \$12,000,000 from other countries. Imports of products on which duties were reduced were valued at \$15,000,000, of which \$9,000,000 came from Belgium and \$6,000,000 from other countries. Imports of products on which the tariff status was bound were valued at \$8,000,000, of which \$2,000,000 came from Belgium and \$6,000,000 from other countries.

The work was done as a Works Progress Administration project in Richmond, under the supervision of the Tariff Commission. The basic data were supplied by the Department of Commerce.

Copies of the material are available upon request from the Tariff Commission in Washington or from its office in the Custom House, New York City.

**SEC Establishes Mining Unit in Registration Division**

The Securities and Exchange Commission on May 11 announced that a Mining Unit, in charge of a mining engineer, has been set up within its Registration Division to examine mining registration statements and prospectuses in so far as technical mining data are concerned. The announcement says:

The formation of the new mining unit followed a recent conference between representatives of the American Mining Congress and members of the Commission and its staff to discuss suggestions for handling registration statements and prospectuses for mining issues. Among those attending the conference were: Representative Compton I. White of Idaho; Samuel H. Dolbear, Chairman of the American Mining Congress Committee on Cooperation with the SEC; Howard I. Young, President, and A. W. Dickinson, Washington representative of the American Mining Congress; Commissioner George C. Mathews; Baldwin B. Bane, Director of the Registration Division, and several members of the Commission's staff.

The Commission has sent letters to members of Congress and others interested in the matter advising them of the action that has been taken. It is stated therein that the new Mining Unit will be headed by an experienced mining engineer. The letter also says:

Such statements [mining registration] and prospectuses will, however, be examined by other members of the staff who are familiar with the creation and marketing of all types of securities, both mining and non-mining, in connection with the various other factors common to all securities, such as capitalization, underwriting, method of distribution, and the like. We believe that this arrangement will in the main meet the suggestions advanced by the American Mining Congress and at the same time permit the uniformity of treatment which is essential to an administration consistent with the purpose of the Securities Act. In addition, I may say that the Commission hopes within a short time to complete the revision of certain of its forms and regulations, including those affecting the smaller mining issues. The objective is to promote as much simplification of procedure in this class of cases as is possible, consistent with the public interest.

**SEC Analyzes Corporate Reorganizations Instituted Under Bankruptcy Act**

The Securities and Exchange Commission, May 8, made public the first of a new series of analyses prepared by its Reorganization Division, presenting statistical data on corporate reorganizations instituted under Chapter X of the Bankruptcy Act, as amended (the Chandler Act). It is explained by the Commission that Chapter X of the Bankruptcy Act, as amended, which replaced the former Section 77-B of that Act, imposed certain duties in corporate reorganizations upon the SEC. It adds that as an aid to the Commission in the performance of these duties it was provided in Section 265-A of Chapter X that the clerks of the various Federal District Courts shall transmit to the Commission copies of all petitions for reorganization filed

under Chapter X, as well as copies of various other specified documents filed in the proceedings. The Commission's announcement continued, in part:

Thus the Commission possesses files or records of the more important papers in all Chapter X cases and is in a position to make available to many potential users information otherwise practically inaccessible to them. It is the purpose of the new series to fill this need.

The analysis covers the period—somewhat over six months—from Sept. 22, 1938, the date that Chapter X became fully effective, up to and including March 31, 1939. Included in the analysis are combined data covering all companies for which reorganization proceedings under Chapter X were instituted during the period. There are presented data on the total number of companies and their aggregate assets and indebtedness, classified according to industry, location of principal assets, location of principal place of business, Federal judicial district in which proceedings were instituted, amount of individual indebtedness and type of petition filed. In the future it is contemplated that releases in this series will be issued on a quarterly basis, and it is expected that there will also be presented, so far as is practicable, data relating to developments in the proceedings including the dispositions thereof.

The information has been derived mainly from schedules, balance sheets, and allegations found in the petitions, and other verified documents filed with the Federal Courts in the reorganization proceedings. No independent check was made by the Commission as to the accuracy of the information. Moreover, the data reflect the number of proceedings instituted and, with one exception hereinafter indicated, do not make allowances for proceedings dismissed.

The amendatory Act which included the present Chapter X was signed by the President on June 22, 1938, but by its terms did not become fully effective until three months thereafter, i. e., Sept. 22, 1938. During the period from Sept. 22, 1938, through March 31, 1939, reorganization proceedings under Chapter X were instituted by or against a total of 251 companies.

From Sept. 22, 1938, until the end of that month, 10 companies went into reorganization under Chapter X. In October of that year proceedings were instituted for 48 companies. The number decreased thereafter to 36 in November and 32 in December. However, January, 1939, witnessed an increase in the number to 50, the largest monthly total for the entire period. In February and March, 46 and 29 cases were recorded, respectively.

Of the 251 companies brought under Chapter X during the period, one, a very large public utility holding company, was stated by the company to have unconsolidated assets of about \$450,000,000. The proceedings against this company were instituted by creditors during November, 1938. In January, 1939, the proceedings were dismissed by the court on the ground that the petition had not been filed in good faith. This case has been eliminated from all aggregates in this analysis. The total assets of the remaining 250 companies amounted to \$349,013,032 (book value) as against a corresponding total indebtedness of \$222,584,895.

Of the 250 companies, the largest number, 83, were engaged in manufacturing. Real estate companies were next with 64, while service companies and merchandising concerns accounted for an additional 38 and 33, respectively. Measured by aggregate assets, however, eight transportation and communication companies led with aggregate assets of about \$129,000,000, or 37% of the total, followed closely by the 83 manufacturing concerns whose assets totaled approximately \$126,300,000, 36% of the total for all companies. The third largest figure was shown by the 64 real estate companies, whose aggregate assets of \$60,100,000 accounted for 17% of the total. Measured by aggregate indebtedness the order was: transportation and communication companies, 35%; manufacturing companies, 27%, and real estate companies, 25% of the total indebtedness for all companies.

#### SEC Amends Ruling Under Holding Company Act—Increases to \$100,000 Amount of Utility Assets Which May Be Sold by Registered Holding Company Without Commission's Approval Under Certain Conditions Prior to Sale

The Securities and Exchange Commission, in an amendment to paragraph (e) of Rule U-12D-1 under the Public Utility Holding Company Act of 1935, has increased from \$50,000 to \$100,000 the amount of utility assets which may be sold by a registered holding company, directly or indirectly, without obtaining approval by the Commission prior to the sale. However, the enlarged exemption is applicable only if the acquisition of the assets by the other party to the transaction is not subject to the jurisdiction of the Commission under Sections 9 and 10 of the Act. Under date of May 12 the Commission also stated:

In general, therefore, the exemption will be available when utility assets within the \$100,000 limit are sold to a person other than a registered holding company or subsidiary, or where the acquisition of the assets by a company in a registered holding company system has been expressly authorized by a State commission.

The Commission also amended subparagraph (5) of paragraph (d) of Rule U-12D-1 to make clear that in calculating the amount of securities which may be sold without Commission approval, it is not necessary to take into consideration sales of securities expressly authorized by the Commission. A similar clarifying amendment was adopted with respect to subparagraph (4) of paragraph (d) of Rule U-12F-1, which relates to sales of utility securities and assets by a registered holding company or subsidiary to associate companies or affiliates.

The amendments are effective immediately.

#### Study of New Issues and Retirements of Securities During 1933-37 Announced by SEC—Net Increase of \$15,000,000,000 in Outstanding Securities During Period—Domestic Corporate Issues Increased \$1,000,000,000—\$1,300,000,000 Gain in Foreign Holdings of American Securities

The Securities and Exchange Commission announced on May 12 that the Research and Statistics Section of the Trading and Exchange Division has submitted to the Commission a series of studies of capital market and stock exchange developments since 1933, as reflected in statistics

generally available or collected by the Section. The Commission will shortly combine these studies in one volume and make them available to the public as staff memoranda. The SEC explained:

In publishing these studies the Commission makes it clear that they are not reports adopted by the Commission. They represent studies made by the staff for the guidance and assistance of the Commission in connection with its administration of its various statutes. The studies were originally submitted to the Commission in connection with its fourth annual report, and for this reason generally cover the period up to June 30, 1938. They are made public at this time because they are believed to be of sufficient general interest.

The first study deals with "New Issues and Retirements of Securities" during the period 1933 through 1937. According to the Commission, among the facts disclosed are:

(1) Cash offerings of about \$40,000,000,000 during the five years 1933-37, including United States Government, municipal and foreign securities, were partially offset by retirements of about \$25,000,000,000, leaving a net increase of \$15,000,000,000 in total outstanding securities in this country.

(2) The average yearly net increase in all kinds of securities during the five-year period was about \$3,000,000,000 a year. This was lower than the 1913-22 period, when estimates indicate \$3,500,000,000 per annum and the 1923-30 period, when estimates indicate \$4,500,000,000.

(3) Outstanding domestic corporate securities increased by about \$1,000,000,000, cash offerings of nearly \$12,000,000,000 having been offset by retirements to the extent of over \$11,000,000,000. This net increase was predominantly in the form of stock, retirements of fixed interest bearing securities slightly exceeding new issues of this type.

#### The Commission's announcement further stated

Later reports in this series will cover changes in ownership of outstanding securities; the distribution of ownership in a large group of corporations; the sales of securities of unseasoned issuers registered on Form A-1 under the Securities Act of 1933; statistics of brokers and dealers registered under Section 15 of the Securities Exchange Act of 1934; the distribution by leading firms and by location of the participation in the underwriting of security issues; the cost of issuance of securities before and after 1933; the classification of the volume and value of trading on the New York Stock and Curb Exchanges during the years 1935 through 1937; trading on the New York Stock and Curb Exchanges by various groups of members and non-members; and security transactions reported under Section 16 (a) of the Securities Exchange Act of 1934.

The second study of the series dealing with "Changes in Ownership of Outstanding Securities" was made public by the Commission on May 15. Some of the facts disclosed in this study are, in summary, as follows:

(1) Net foreign holdings of American corporate securities increased during the period from 1933-1937, inclusive, by about \$1,300,000,000. This exceeds by about \$400,000,000 the entire net increase in American corporate securities during the period, which means that net domestic holdings of American corporate securities declined by about \$400,000,000.

(2) Net domestic holdings of foreign securities declined by about \$700,000,000 in the period.

(3) The period was characterized by a pronounced shift from individual to institutional investment. Holdings of American corporate securities by insurance companies, savings banks, commercial banks and governmental investment funds increased by more than \$17,000,000,000. Holdings by individuals and others not reporting institutions declined by more than \$3,500,000,000.

(4) A study was made of distribution of share ownership covering 1,265 corporations having (without eliminating duplications) 8,150,000 record shareholders. It showed that although 85.3% of the shareholders held 100 shares or less, this 85.3% owned only 17.1% of the aggregate outstanding shares of the 1,265 corporations.

#### New York Stock Exchange Establishes New Listing Division to Facilitate Negotiations for Additional Securities—Delisting Policy Defined for First Time

The New York Stock Exchange announced on May 16 the establishment of a new division in the Department of Stock List "to facilitate negotiations for the listing of additional securities under the revised policy as announced by the Exchange on Nov. 22, 1938." Within the recent past the securities of nine companies, which previously have had no securities on this Exchange, have been approved for listing and listing negotiations have been opened by some 40 corporations as a result of the development of the new listing policy, the Exchange revealed. It also makes known that substantial progress is reported in the negotiations with these companies. In addition to the nine companies whose securities have been approved for listing, says the announcement of the Exchange, negotiations with respect to seven others have advanced to a point where applications are pending or where they have been informed that, from the point of view of size, distribution and national interest, applications would be received for consideration on their merits.

The new division of the Department of Stock List, it is announced in the Exchange's monthly "Bulletin," is presently engaged in an examination of corporations whose securities appear desirable for listing. The "Bulletin" goes on to say:

The services of the staff of this division are available to corporations which are interested in the advantages of listing and to members and member firms who wish to assist in developing a larger and more diversified trading list on the Exchange. The division already has had evidence of the interest, not only of many representative corporations whose securities are not now listed, but also of many members and member firms who recognize in the Exchange's new listing policy an opportunity to attract to its list desirable securities which, for one reason or another, may not have

been eligible in the past, or the issuers of which are now interested in listing because of the obvious benefits which the Exchange offers to them and to their security-holders.

#### In conclusion the Exchange states:

The Exchange's effort to obtain new listings is predicated upon the maintenance of the hallmark which attaches to a security listed on the Exchange. Although listing requirements designed for the protection of the public have not been curtailed, rigid minima requirements for size of earnings and assets have been abandoned for a more flexible yardstick based primarily upon the standing of the company in its particular field, the character of the market for its products, its relative stability and position in its industry, whether or not it is engaged in an expanding industry, and the prospects of its maintaining its relative position. A test of a clearly developed national interest in the corporation and its securities has been substituted for any mathematical measure of earnings and assets. Issues of only local importance, irrespective of their size, are not being invited.

Inasmuch as the regulations of the Exchange and of the Securities and Exchange Commission reduce the possibilities of manipulation in issues having a narrow distribution, the requirements as to the percentage of shares widely distributed are broad enough to offer reasonable assurance that an adequate auction market will exist, as it is obvious that it is neither in the public interest nor in the interest of the Exchange members to list issues whose distribution is so poor that listing would represent only a device for registering occasional quotations.

Listing fees have been revised to provide a substantially reduced initial fee, coupled with a continuing annual fee. Companies applying for listing in recent months have been given the option of paying the listing fee either on the old once-and-for-all basis or on the new annual basis. All previously unlisted companies which have applied to list in recent months have elected to pay the fee on the new basis. Although the first effect of the reduction in the rate of fees has been to reduce the income of the Exchange from this particular source to less than it would have been had the same volume of securities been listed on the old basis, it is expected that the lowered rate of fees per share will stimulate listings and that the annual payments will tend to stabilize the Exchange's income.

The revised listing policy adopted by Board of Governors on Nov. 22 was reported in our issue of Nov. 26, page 3236.

In the same issue of its "Bulletin" the Exchange, for the first time, defines its delisting policy, which follows:

The efforts of the Committee on Stock List designed to maintain the quality of securities listed on the Exchange have been for many years directed primarily to the establishment of appropriate standards for new listings. With the passing of time, however, some securities already listed inevitably deteriorate, both in intrinsic character and in their suitability for the public open-auction market of the Exchange. In some cases the amount of securities of an issue becomes gradually reduced to such a point that the quotation may no longer represent a price established by the supply and demand of a broad public interest. Certain industries fail to prosper and fade out of existence and companies in particular fields lose their relative position.

These deteriorated securities are those which create the greatest difficulties for the public dealing in listed securities and for the Exchange in its desire to maintain the hallmark of listing.

It has been the policy of the Exchange for many years, in the absence of unusual circumstances, to delist a stock issue when the number of outstanding shares available for trading has been reduced to approximately 2,000 units or, in the case of bond issues, where the principal amount has been reduced to approximately \$200,000. It has also been the established policy to suspend a security from trading forthwith upon receipt of authoritative notice that it was without value.

Within the past 15 months the Committee on Stock List has developed higher standards for the maintenance of securities on the list and applications have been filed with the SEC to delist certain issues which, in the opinion of the Committee, failed to meet these standards.

Notwithstanding the added safeguards of the Exchange and of the SEC, the Committee has felt that it was desirable, in order to prevent the development of disorderly markets on the Exchange, to remove certain small issues, even where the number of shares available for trading was somewhat in excess of the 2,000-unit yardstick, especially in cases where the indicated aggregate market value of the outstanding issue was very low.

The policy of suspending securities immediately upon receipt of authoritative advice that they have been determined to be without value has, of course, been continued. Without endeavoring to pass upon the question of value, the Committee, in other cases, has recommended the delisting of certain securities which have deteriorated to such an extent that earnings and assets available for the entire issue and its indicated range of market value have been so reduced as to make the security, in the opinion of the Committee, unsuitable for continued listing.

Since early in 1938, applications to the SEC have been filed to delist 7 stock and 12 bond issues because of their inadequate distribution or because of the small amount remaining outstanding and available for trading. Twenty issues have been stricken from the list because of the status of the issuing company and the apparent unsuitability of the security for continued listing. Six other stock issues were suspended upon receipt of authoritative notice that they were without value or upon receipt of advice of the closing of New York transfer facilities, liquidation or similar reasons. Other securities have been delisted because of unusual special circumstances and, of course, many matured or redeemed issues and issues replaced by new securities arising out of reorganizations have been dropped from the list.

In every case of delisting, the Exchange is required to examine the special circumstances of the particular issue and to weigh the obvious disadvantages to security holders resulting from the loss of the Exchange market for their securities against the necessity of maintaining appropriate listing standards in the interest of the investing public and potential purchasers.

In recent months the Committee on Stock List has followed the practice of holding public hearings at which security holders and other interested persons are invited to appear to aid the Committee in its consideration of the advisability of recommending the delisting of particular securities. The security-holders appearing at these hearings have been unanimous in their expression of the advantages which accrue to them by having their securities listed on the New York Stock Exchange.

Notwithstanding the understandable objections from the holders of securities and the difficulties inherent in the administration of its policy, the Committee on Stock List believes that, in certain cases, the broad public interest and the maintenance of the hallmark which should attach to securities listed on the New York Stock Exchange outweigh the known disadvantages which delisting involves. The problem of weighing these opposing factors is a most difficult one. The Exchange's policy regarding the delisting of securities is still in an evolutionary stage and each case is being considered on its merits.

### Members of New York Curb Exchange Called Upon by President Rea to Aid in Obtaining Additional Listings—Effort Made to Increase Trading Volume

In addressing the members of the New York Curb Exchange on May 5, George P. Rea, President of the Exchange, made public a memorandum approved by the Board of Governors, bearing on efforts to bring additional securities to the floor of the Exchange for trading purposes. In his memorandum Mr. Rea said:

There is no need to enumerate the advantages to a corporation, its officers and stockholders of having that company's securities listed. You are well informed as to this, and the formal listing of either bonds or stocks is the most desirable procedure from the point of view of both the corporation and the Exchange.

When for some reason this is not accomplished, admission to unlisted trading privileges of bond issues is entirely practicable when registration as a new issue under the 1933 Securities Act has been made. Many bonds have been added to our list by reason of applications based upon such registration.

As to unlisted trading privileges for stocks, unless they have already been admitted to the list of some other registered stock exchange, not much success has attended, nor is it believed at the moment, will attend such efforts. However, such work may frequently result in applications to list formally.

Our efforts should be centered, therefore, on the procuring of formal listings of both stocks and bonds and, where this is impossible, then to unlisted trading privileges for new issues of bonds. The current continuance of refunding operations draws particular attention to this latter classification.

Though every possible effort should urgently be made to procure additional listings—and the purpose of this memorandum is primarily to induce interest on the part of members and governors in such effort—certain negative factors not consistent with the dignity and continued well-being of the Exchange must be noted.

First, and for the good of all concerned, it is better that the person best qualified to approach a given situation should be the one to do so.

It is also obvious that if various people on their own volition are approaching one company at the same time, the best reaction is not apt to result because of cross purposes and duplication of effort.

Moreover, if an enthusiastic approach is unconsidered made to the officers of a corporation whose securities for some technical reason are, obviously, not eligible for listing, an embarrassing situation is apt to arise presently both for the company and for the Curb Exchange. This circumstance should be avoided.

It is felt further that the best interests of the New York Curb Exchange in the long run are not served by offending the goodwill relationships with other exchanges and that active issues on other exchanges should not be singled out for attention because of this fact.

#### Mr. Rea also said:

It is important to remember . . . that the relationship between the New York Stock Exchange and the New York Curb Exchange is not and should not be a competitive one. No understanding person questions the important function of the New York Curb Exchange in the country's financial machinery as a primary and seasoning market place for securities. This is not the function of the New York Stock Exchange. We should, accordingly, accentuate the fact that our operations supplement and do not compete with the New York Stock Exchange.

Regarding increased volume on the Exchange Mr. Rea said:

It is obviously impossible for the efforts of your management or of the membership to so affect national and world-wide conditions as to materially increase the relative volume of total stock transactions.

It is regarded, however, as definitely possible to add to our total trading volume by the attraction of additional listings to our floor, if we go at it in an organized and dignified and constructive way.

#### In his memorandum, he reported:

The following resolution has been passed and adopted by the General Committee on Securities, and is self-explanatory:

*Resolved.* That a member who files with the Secretary to the Committee the name of a security not already under examination by the Committee and which, within a reasonable time thereafter, is admitted to trading, or who furnishes to the Committee information not obtainable by the Committee which is deemed by the Committee to have been a material factor in obtaining trading, shall be recommended by this Committee to the Committee on Stock Transactions or the Committee on Bond Transactions as deserving precedence in the allocation of such security."

#### In conclusion the memorandum stated:

Though by no means confined to this personnel we appreciate that since the reorganization of our Exchange we have added to our Board of Governors partners of member firms. They, because not confined to the floor, have had perhaps greater opportunity to know personally the Street's underwriting houses through which new securities issues channel. These houses frequently can be helpful in directing listings to us.

I, therefore, propose to circularize all the governors with a list of underwriters asking the governors to note thereon their particular contacts in this group. As our staff finds new issues in the making I shall feel free to ask the enthusiastic help through these means in emphasizing attention to our facilities.

There are also other avenues of helpful approach which I shall make efforts to develop.

We are sharing with all other industries a period of extreme difficulty in making maximum use of our facilities—a period when sufficient business to fill our plant is not of itself readily forthcoming.

I am confident that the properly directed cooperation and efforts of all of us—members, governors and staff—can be made effective.

On May 10 Mr. Rea sent a letter to the Governors of the Exchange requesting them to make known their contacts with underwriting houses. He submitted a list of underwriting houses of both stock and bond issues throughout the United States.

### Survey Shows Total Capital Assets of American Foundations Exceed \$1,200,000,000—Report Finds Investments More Diversified as Assets Increase—Rockefeller Foundation Assets \$184,435,516

The capital assets of American foundations total more than \$1,200,000,000, according to a report published on

May 15 by Raymond Rich Associates of New York, consultants to foundations, learned societies and other non-profit institutions. The survey, which covers reports from 243 leading foundations, is a revision of an investigation formerly published periodically by the Twentieth Century Fund. In another report, published by the Associates on May 12, and also based on the same number of non-profit organizations, it was revealed that the investments of American foundations become much more diversified as the size of their assets increase.

An extract from a summary of the May 15 report said:

One hundred and twenty-one foundations of the 243 surveyed, reported capital assets amounting to \$945,443,637 as of the end of 1937, the latest year for which complete figures are obtainable. Although the other 122 foundations did not make public the extent of their assets, available information indicates that they aggregate some \$250,000,000, bringing the total to about \$1,200,000,000. This figure is contrasted by the Rich Associates with assets of \$701,676,268 for 88 of the 123 reporting foundations at the end of 1934, and of \$770,863,271 for 105 of the 129 reporting funds at the end of 1931. The 1934 and 1931 figures are from the earlier surveys by the Twentieth Century Fund.

The Rockefeller Foundation reported the largest capital assets at the end of 1937—\$184,435,516, or almost 20% of the total reported for 121 funds. The Carnegie Corporation of New York ranks second with \$163,841,376, or 17% of the total. The assets in all cases are exclusive of land, buildings and equipment used by the reporting foundations.

Thirty-three foundations had capital assets of more than \$4,000,000 each at the end of 1937. Other large ones, in addition to the Rockefeller Foundation and the Carnegie Corporation, are: General Education Board, \$54,607,431; the Commonwealth Fund, \$51,830,504; the Kresge Foundation, \$50,358,564; W. K. Kellogg Foundation, \$46,609,613; Carnegie Institution of Washington, \$36,506,669, and the Carnegie Foundation for the Advancement of Teaching, \$29,031,848.

Of the 23 large foundations—among the 33 with more than \$4,000,000 assets—that provided figures on their capital to the Twentieth Century Fund in 1934, approximately two-thirds, or 15%, reported assets at the end of 1937 greater than at the end of 1934.

We also quote, in part, from a summary of the May 12 report:

The greatest diversity of investment was found by the Rich organization among foundations with capital assets of more than \$5,000,000. The largest funds in the country, including the Rockefeller Foundation, General Education Board, four Carnegie foundations, the Commonwealth Fund and the Duke Endowment, all had in their investment portfolios at the end of 1937, bonds, mortgages and preferred and common stocks. The Carnegie Corporation of New York, Carnegie Endowment for International Peace, the Carnegie Foundation for the Advancement of Teaching, and Carnegie Institution of Washington owned bonds and mortgages that amounted in each instance to at least 80% of the Foundation's total investments.

The largest proportion of the Rockefeller Foundation's investments, or 53%, was in common stocks at the end of 1937, and preferred stocks made up another 8%. More than half of the General Education Board's \$52,000,000 were in bonds and mortgages, and the Russell Sage Foundation and McGregor Fund had similar percentages of this type of investment.

All except one of the medium-sized 21 foundations that had capital assets of between \$1,000,000 and \$5,000,000 owned bonds and mortgages at the end of 1937. Ten had more than half of their total assets in bonds and mortgages, and 17 held common stocks, seven of them owning common stocks to the extent of more than one-half of their investments.

Among the smallest foundations, on the other hand—those with capital assets of less than \$1,000,000 bonds and mortgages were found by the Rich Associates to be the most popular type of investment. Nearly one-third of the institutions reporting in this group had 90% or more of their invested assets in this form.

### Securities Exchange Act Held Responsible for Losses of Billions of Dollars in Stock Valuations—W. Montague Geer Jr. Says It Promotes Thin Markets

Five years of operation of the Securities Exchange Act have shown that the law has actually intensified sudden fluctuations of security prices and it has caused such a thin stock market that small selling by a few investors will rapidly cut down the valuation of other investments, according to a letter to the New York "Herald Tribune" by W. Montague Geer Jr., dated May 9. Mr. Geer said that between March 11 and April 8 of this year the total market valuation of listed stocks dropped \$8,000,000,000. He ascribed this decline to "the selling of a few timid investors" and said that the great majority of the country's investors were penalized accordingly. Mr. Geer in his letter, published in the "Herald Tribune" of May 14 continued in part:

This enormous stock market decline and destruction of investment wealth was made possible in large part by the workings of the Securities Exchange Act, for those who might otherwise have bought in volume were prevented or discouraged from so doing—

(1) If they were officers, directors or holders of 10% of the corporation's stock and thus presumably familiar with the stock's value and desirous of stabilizing its price, by the fact that if they sold at a profit within six months they would have had to surrender such profits.

(2) By the fact that if they sold at a profit, at whatever time and for whatever reason, they would have to pay on the capital gains a surtax to the Government in the highest brackets the size other incomes necessitated.

The New Deal Administration's reforms, therefore, have protected the American investor from the raids of the bear operator and the tricks of the manipulator, but have left him "wide open" to the market whims of the little fellow, who sells when he is scared.

In the stock market decline, which occurred in the fall of 1937, the value of listed investment stocks lost \$25,000,000,000 in two months, from August to October. Compare that sum, which represented the loss of real and spendable wealth, with the comparatively small amount of a \$2,000,000,000 or \$3,000,000,000 fund which, in the hands of the Administration's spenders, is presumed to prime the pump of business recovery.

Moreover, banking and business authorities, including Winthrop W. Aldrich, President of the Chase National Bank, have testified that when the stock market decline commenced, business conditions, then prevailing

and also prospective, were down very little, and certainly not enough to justify a stock market break of such colossal proportions.

The answer, of course, is that the usual financial interests, which previously could have been counted on to stabilize the market and support prices in the face of moderate selling, had been driven by the Securities Exchange Act from participation. The result was that a moderate amount of selling by investors started the market down; and, like a snowball, it gathered momentum on the decline, with no one available or interested to absorb at prevailing levels the moderate amount of stock that was offered.

### Preston Delano Says Banks Are Not Withholding Legitimate Credit—Comptroller of Currency, Before North Carolina Bankers, Says Complaints Follow Confusion Over True Nature of Banking Functions—Regards as "Backward Step" Proposal to Transfer Functions of Comptroller's Office to Other Agencies

The banking system of the country is not denying legitimate credit to industry, despite reports to the contrary, Preston Delano, Comptroller of the Currency, said on May 12 in an address before the annual convention of the North Carolina Bankers Association at Pinehurst, N. C. Mr. Delano said that his office opposes the speculative use of banking funds, and added that the "risk sector of our economy is not a proper place for the employment of deposit money." Complaints that banks are refusing legitimate money to industry, he said, "are the result of confusion of mind as to the true nature of the banking functions." He continued, in part:

Answering an inquiry addressed to me during a meeting of industrial leaders in Washington the other day, I took the liberty of pointing out to them that, in my judgment, so far as there is a dearth of funds available for business and industry today it is a dearth of risk or venture-some money and not a dearth of bank credit. I say this with the qualification that there are naturally different kinds and temperaments of bankers, just as there are different kinds of business men. Some, of course, will be more alert than others to take full advantage of their opportunities to give service to their communities and to forward the interests of their banks within the limitations of sound banking.

We need not be astonished at this lack of venturesome capital. It is the legitimate result of these last 25 years of war, speculation, depression and the world disorder created by the present threats of unreasoning force. And I suppose we should not be astonished when there results an attempt to have banks enter that field in order that someone may take up the burden. But here is an outpost which should be held. The risk sector of our economy is not a proper place for the employment of deposit money. The providing of venturesome capital is a very necessary function, but it is a job for the entrepreneur, not the banker. The Office of the Comptroller of the Currency is opposed to such speculative use of banking funds. But lest we be misunderstood it should be added that the Office of the Comptroller of the Currency is deeply interested that every consideration be given to applications for credit to the end that no proposal be denied a hearing and no proper request be refused.

There is another matter under current discussion concerning which we of the Comptroller's Office feel strongly. We approach it with some diffidence. It is not as important as those vital principles which have been briefly touched upon this morning, but in a way it is important as a symbol of something fundamental in the organization of American banking. I refer to my own office of the Comptroller of the Currency and the proposal to abolish it, with transfer of its functions to other agencies of the Federal Government.

It is always difficult to be disinterested in such a situation. I doubt if I can be entirely so in this instance. However, my own connection with the office is so recent that I may with propriety discuss certain features of the proposal which seem to me significant. This office is the oldest supervising agency of the Federal Government. During its 76 years of existence it has evolved methods and practices which give it dignity and tradition. It has an efficient staff and a valuable esprit de corps. It would be difficult to transfer these very real assets to other agencies, and the abolition of the office would accomplish no economy or simplification of administration to compensate for the loss. It seems clear to me that the extinction of the Comptroller's Office would be a distinct blow to the prestige of the National banks and might even imperil the existence of our dual banking system. In my judgment it would be a backward step for this office and its staff not to be preserved in its present form.

### Distribution of Farm Surplus Commodities Under Food Stamp Plan Initiated in Rochester, N. Y.—Dayton, Ohio, Named Second City by Secretary Wallace—8 Foods Included in Commodities

The inauguration of the new food stamp plan for distributing surplus agricultural commodities of the Federal Surplus Commodities Corporation took place in Rochester, N. Y., on May 16. The Rochester "Democrat Chronicle" of May 17 describing the start of the plan had the following to say in part:

That New Deal experiment in supply and demand, the food stamp plan, made a grand \$18,000 national debut in Rochester yesterday, to the joy of reliefers, grocers and government officials.

Approximately 2,000 home relief recipient, moved through the Federal Surplus Commodities Corporation offices in the old Postoffice Building yesterday to exchange money just gained from the city Welfare Department for orange stamps and to receive in addition a supply of blue stamps free.

Then they flocked to the corners of the city to trade the new stamps for foodstuffs, the orange for anything they wanted, and the blue for the nine products the government said is in surplus.

They poured into the corner grocery's cash register some portion of the \$18,000 they received in stamps at the Postoffice Building. For that they paid, Latham White, local FSCC representative, announced last night a total of \$12,368 in cash for the orange stamps. The blue stamps are given at the ratio of 50 cents worth for each \$1 paid for orange stamps.

Officials Gratified

White said the FSCC sold 2,253 stamp books of denominations of \$2, \$4, \$6, \$8 and \$10. The average sale approximately slightly more than the minimum of \$1 a person in the family a week.

High government officials watched the experiment and openly said they were gratified with results.

"The plan is a success," enthusiastically declared James S. Allen, national head of the stamp plan division of FSCC.

City officials estimated that about 20% of the total eligible load took advantage of the plan yesterday. Welfare Commissioner Emmett R. Gahn said approximately 8,600 welfare checks were sent out yesterday.

Among the visitors was Walter M. Costello, director of Public Assistance of Dayton, Ohio, where the stamp plan will be put in operation June 1, the second place in the nation for the experiment. He was accompanied by Ralph Headley, FSCC Dayton representative.

Federal officials on the scene yesterday included Guy F. Allen, chief disbursement officer of the U. S. Treasury Charles O. Bryant, assistant disbursement officer; Delvert J. Harrill, general auditor, FSCC, and Harold E. Keenan and Francis R. Poore of the Budget and Finance division, Department of Agriculture.

References to the plan appeared in these columns March 18, Page 1572, and April 22, Page 2360. On May 4, Secretary of Agriculture Wallace designated as surplus agricultural commodities eight foods which may be included by the FSCC on the list of commodities obtainable with surplus food order stamps under the stamp plan. The foods designated by the Secretary are butter, shell eggs, dry edible beans, dried prunes, oranges, fresh grapefruit, wheat flour and whole wheat (graham) flour, and corn meal. On May 5 Secretary Wallace announced that Dayton, Ohio, was selected as the second city to start the food order stamp plan and operation is expected to begin within a month.

In its announcement of May 5 the Department of Agriculture said:

Two variations of the food stamp plan, both voluntary, are to be tried out in Dayton. Under one, a group of about 5,000 persons at present receiving general relief, part of which is in the form of grocery orders, will be eligible to receive blue surplus food order stamps to provide for additional food purchases. This group will not be required to buy the orange colored food stamps which are provided in other forms of the stamp plan. The value of the blue surplus food order stamps which will be given to families in this group will be determined on a basis of approximately 50 cents per week for each member of the eligible family.

#### Farmers Repaid \$500,000,000 on Indebtedness in Last Eight Years, Governor Hill of FCA Reports

Half a billion dollars of farm mortgage debt held by the Federal Land Banks and Land Bank Commissioner has been repaid in the last eight years, according to a statement made May 2 by F. F. Hill, Governor of the Farm Credit Administration, to directors of the Farm Credit Administration in annual conference in Washington. This represents both instalment payments and loans paid in full. On loans held by the Land Banks and Commissioner, it is announced a total of \$127,410,000 was paid on the principal last year, or 4.5% of the amount of loans outstanding at the beginning of 1938, according to Mr. Hill this compares with \$113,893,000 in principal payments in 1937, or 3.9% of the amount outstanding at the beginning of that year. Governor Hill went on to say:

Farmers as a class are in a better position to make progress in paying their farm mortgage loans than at any time in the past. Since at least 40% of the total farm mortgage debt is now contracted on an amortization basis. In this way a very small fraction of the original principal of the loan is paid each six or 12 months thereby discharging the debt usually in 20 to 30-odd years.

The price of farm products is the most important factor in paying off farm debts. But granted reasonable prices, the fact that 40% of the farm mortgage debt is now arranged on systematic repayment schedules should mean considerably more progress in farm debt curtailment during the next decade than has occurred in the past 10 years. Furthermore, the reduction of farm interest rates by many millions of dollars since 1933 leaves more income which may be applied to principal retirement.

#### No Referendum Among Wheat Farmers on Marketing Quotas to be Held This Year, Secretary of Agriculture Wallace Announces—1940 Allotment Increased 7,000,000 Acres—AAA Raises Total to 62,000,000 Acres Because of Reduced Wheat Supply

No marketing quota for wheat will be proclaimed this year, Secretary of Agriculture Henry A. Wallace announced on May 15. The announcement followed a determination that the total supply of wheat estimated for July 1, 1939 will not exceed the quota level established under the Agricultural Adjustment Act of 1938. This means a referendum among wheat producers will not be held this year on the question of a wheat marketing quota. The Agriculture Department's announcement further said:

On the basis of available information the Secretary estimated the total supply on July 1 at 974,000,000 bushels. The 1939 marketing quota level established under the Act is 1,021,000,000 bushels, which is 135% of a normal year's domestic consumption and exports of 756,000,000 bushels.

The domestic consumption and export estimate of 756,000,000 bushels equals the average yearly domestic consumption and exports during the 10-year period ending June 30, 1938.

The estimate of the total supply on July 1, 1939 includes estimates for the current crop and the carryover. The current crop is estimated at 704,000,000 bushels and the July 1 carryover is estimated at 270,000,000 bushels. For purposes of the Agricultural Adjustment Act, the carryover estimate does not include the crop insurance reserve on July 1.

#### R. M. Evans, Administrator of the AAA says:

Our present and prospective wheat supplies indicate that the wheat farmers of the United States have used the machinery of their AAA program to provide plenty without adding to wasteful surpluses. The fact that the great majority of them have kept within their acreage allotments indicates that farmers will cooperate when necessary to adjust their supplies to needs. The export sales program also has aided materially in finding additional markets for our surplus wheat.

Under date of May 15 a national wheat acreage allotment for 1940 of 62,000,000 acres was announced by the AAA. The allotment, proclaimed by Secretary Wallace, is 7,000,000 acres larger than the 55,000,000 acres allotted to wheat farmers for 1939. The national acreage allotment will be apportioned to States within a short time. In explaining this action, the Department of Agriculture pointed out:

The increased allotment has been made because of a reduction in the prospective wheat supplies for 1939. The Agricultural Adjustment Act specifies that the national acreage allotment is to be determined each year on the basis of the prospective crop for the current year and the carryover of wheat in the United States in relation to prospective domestic, export, and reserve requirements.

The total wheat supply estimated for July 1, 1939 is 974 million bushels. A year ago, at the beginning of the crop year, the total supply was 1,085 million bushels.

The State allotments will be allotted to counties and then to individual farmers within counties. Wheat growers who comply with their 1940 allotments will be qualified for other advantages of the farm program, such as conservation payments, crop insurance, parity payments, if provided, and wheat loans if a loan program is in effect.

#### Attorney General Murphy Asks Vigilant Defense of Civil Liberties—Tells United States Conference of Mayors 800 Groups Promote Race Discrimination—Col. F. C. Harrington Answers Critics of WPA—Mayor LaGuardia Re-elected President of Group—Other Speeches at Three-Day Meeting—Greetings from President Roosevelt

The United States Conference of Mayors, holding its annual meeting in New York City this week, was urged by Attorney General Murphy on May 15 to be militant in defending democratic rights and civil liberties. Already there are approximately 800 organizations in this country whose objective is to promote racial discrimination, the Attorney General declared. He declared against the methods of dictatorships in suppressing civil liberties. The Mayors of 110 cities, who heard the address, were joined by the National Institute of Municipal Law Officers. Another speaker was Colonel F. C. Harrington, Works Progress Administration Administrator, who defended the Works Progress Administration against its critics. The conference continued through May 17, when Mayor LaGuardia of New York, despite his protests that he wished to retire from leadership of the group, was elected its President for the fourth consecutive year. The presence in New York of the Mayors of almost all the 150 largest cities in the United States marked the first time since 1934 that the conference had met outside Washington. Mayor LaGuardia presided at the conference on the morning of May 16, when the subject was Federal-city problems in general. In the afternoon of that day the delegates visited the New York World's Fair. Harry Epstein, Solicitor General of the State of New York, addressing the conference on May 16, warned that the cities would have to join the fight against Federal taxes on municipal securities. He cited statistics to show how tax rates would be increased from 87 to 297 points if such taxes should be imposed. Regarding the concluding session, on May 17, the New York "Journal of Commerce" of May 18 said:

The convention urged that work relief be continued and pledged to the Federal Government that the Nation's Mayors were ready to aid in efforts to put relief costs on a "pay-as-you-go" basis.

The convention reiterated that a work program administered by the Federal Government was more efficient and more economical than 48 different systems handled through State governments.

Other resolutions included:

A condemnation of the jurisdictional quarrel between the Congress of Industrial Organizations and the American Federation of Labor, and an appeal that "goodwill and peace" be restored to ranks of labor.

A recommendation that President Roosevelt initiate a nation-wide survey of the existing tax structure and that the survey include specific recommendations for tax improvement.

#### Oppose Tax on Bonds

Criticism of any attempt on the part of the Federal Government to tax municipal bonds.

A petition to Congress to act favorably on pending legislation providing for a continuing housing program.

Earlier, the conference heard a warning from Mayor Cornelius D. Scully of Pittsburgh, Pa., that cities must gain greater representation in State Legislatures if they hope to survive as self-governing bodies.

Edward F. McGrady, Vice-President of the Radio Corporation of America and former Assistant Secretary of Labor, told the Mayors that no greater task could be undertaken than one to establish industrial peace, fair dealing and order.

He urged them to create machinery to prevent strikes and to curtail the duration of all stoppages of work.

Mr. McGrady praised the creation of an Industrial Peace Board in Toledo, Ohio, and cited the Board's activities as an example of intelligent leadership.

Greetings from President Roosevelt were read by Mayor LaGuardia on the opening of the sessions on May 16, the President stating:

It should be emphasized that the success of many of the important tasks of the National Government is dependent, to a large degree, on effective coordination and cooperation with the municipal government. I have need only to mention such activities as the work program, public housing, our various public health programs, and the administration of the Social Security Act. Also, we find each year additional matters which serve to bring the local governments and the Federal Government into more intimate dealings with each other. The airport problem, stream pollution, and public highways are examples of this developing relationship.

The recent report of the National Resources Committee on "Urban Government" very clearly indicated that over 70 different Federal agencies have more or less formal contacts with cities. It is, therefore, a useful and valuable thing to cooperate with each other, and thus provide a sound basis for joint cooperation with the National Government on our common problems.

In his address Attorney General Murphy said, in part:

This is a time to strengthen our civil liberties—to freshen our understanding of them and to redouble our efforts to extend them in full to every member of our democracy. This is a time to renew our determination that civil liberty must be protected, with fine impartiality. Let's be consistent about it. If we mean it let's extend it to all—without prejudice or favor, for everyone—from the poorest laborer to the wealthiest man in the land.

That is the American way. It is—this idea that liberty must be for all—the finest thing that America has given to civilization.

It is true that in material things our contribution has been vast and wonderful. To us, and our fathers before us, mankind owes inventions by the score that have transformed the character of human living.

And justly we are proud of these achievements. Justly we erect a "World of Tomorrow" and a "Golden Gate Exposition" to demonstrate what we have achieved in years gone by and what we hope to achieve in years to come.

We are a tolerant people; yet it has been estimated that some 800 organizations in the United States are carrying on definite anti-Jewish propaganda, as an illustration. All told, they claim in the neighborhood of 6,000,000 followers—no doubt a considerable overstatement. But even if we reduce the figure by half or more, we face the fact that a large number of our people subscribe to the philosophy that has reduced the Jews of Central Europe to a condition of misery seldom equaled in the world's history.

Public opinion crystallizes slowly, and in times like this, when there is so much that is confusing and misleading, the process is abnormally slow. And until public opinion does reach the point where it will not tolerate violation of civil liberties, there can and will be such violation—unless government, every government, municipal, State and Federal, takes a hand and refuse to permit it and set up a liason to preserve the Bill of Rights in the United States.

In a sense, the part that government can play is purely negative. But it would be a serious mistake to conclude that it is, therefore, of little significance. Let government play its part vigorously and with a clear understanding of its responsibility, and it is bound to be a powerful bulwark of civil liberty, not only as an agency that imposes penalties, but as an influence on public thinking.

Each of the States is equipped to protect civil liberties through its own Constitution and Bill of Rights. The Fourteenth Amendment of the Federal Constitution and the Federal Civil Rights statutes, all products of the Civil War, have enabled the Federal Government to take a much more vigorous part than it could formerly under the Federal Bill of Rights alone. We believe the new Civil Liberties Unit of the Department of Justice will make that part more significant than ever before. And we hope every Mayor and the Governor of every State will get in touch with the unit, or the local United States District Attorney, or any proper Federal service for help needed in the defense of civil rights.

From the New York "Times" of May 16 we take the following:

Mayor LaGuardia asked the Mayors to consider seriously the problems arising from the proposed variable Federal grants to States on a basis of per capita income, with a minimum grant for States with the greater per capita income. He said this would be unfair to States with the larger per capita income because such income did not contribute to the common wealth of the States, where there were large numbers of unemployed. Proposing a different basis, he said:

"Jobs must be considered or the number of unemployed considered, and not only dollars, because if you take a fixed amount, appropriated by Congress, and divide it and allocate it according to the variable grant formula, you will find then that \$1 will do three times as much in certain sections of the country because of the variable grant formula and the conditions prevailing there, to \$1 in one of our large cities. The basis of allocation must be jobs and not dollars, or the number of unemployed and not an arbitrary, fixed total amount appropriated by Congress."

At the suggestion of Mayor George W. Welsh of Grand Rapids, the following greeting was drafted and sent by radio to King George VI and Queen Elizabeth of Great Britain:

"The United States Conference of Mayors, in accordance with the resolution unanimously adopted at its annual conference in New York City, sends the greetings of its members on behalf of the cities of the United States of America to their Britannic Majesties on the occasion of their arrival in America and wishes them a pleasant and interesting sojourn in this country."

During the discussion that followed Colonel Harrington's talk on the WPA, Mayor LaGuardia asked the Federal Administrator whether any of the Senators who "so bitterly oppose the WPA" had said they did not want work relief in their States. The Colonel replied: "Not any that I can recall."

Concerning the investigators for the congressional committee investigating the WPA, the Colonel said:

"So far as I can learn, not one of them has yet told the committee anything about the accomplishments of this program, or the good it has done the unemployed. Small faults have been magnified and the great virtues entirely omitted. The true and the fair story of the WPA is to be had from thousands of sources, merely for the asking."

Colonel Harrington said he favored larger WPA projects and that he hoped recent changes would not turn WPA into a "leaf-raking program." He urged municipalities to plan important, worthwhile projects.

William Hodson, Commissioner of Welfare, describing the work of his Department and of the Board of Child Welfare, said the city was caring for 658,000 persons, including more than 500,000 men, women and children on home relief. The total cost per month was \$12,000,000, he said.

The midyear meeting of the National Institute of Municipal Law Officers, which was also held at the Waldorf-Astoria, was opened by Barnett Hodes, Corporation Counsel of Chicago, who warned against a too legalistic approach to the legal problems of municipalities. Cities, he said, were "functional organisms whose chief purpose is to make for congenial, cooperative living."

With Mr. LaGuardia and Mayor Bernard F. Dickman of St. Louis presiding, the other speakers in the symposium entitled "Federal-City Problems" were Edward P. Warner, a member of the Civil Aeronautics Authority; Nathan Straus Jr., United States Housing Administrator, and

Thomas M. MacDonald, chief of the United States Bureau of Public Roads. We quote from the New York "Herald Tribune" of May 17, which, in part, continued:

Discussing the threat to the municipal revenue system should city securities be taxed by the Government, Mr. Epstein said:

"I warn you that if you want to do anything in the way of building parks, schools, playgrounds, hospitals and other matters, you will have to fight the threatened taxes by the Government, which will cost you \$113,000,000 a year. You will not be able to refund your existing indebtedness if this plan goes through. In New York, for example, the additional cost of refinancing will be in excess of \$14,000,000 a year and the tax rate will have to be advanced 87 points.

"In the last analysis the States and cities of the Nation will be compelled to pay tribute in the sum of \$113,000,000 annually in the form of increased interest costs. To whom? In return for what? Since the cities lack the means to tax Federal securities, the increased interest cost will mean a total loss. No method of washing out the municipal losses by an appropriate tax on Federal instrumentalities has been devised—unless it take the form of local real estate taxes on Federal properties—which the Federal Government would rigorously resist and which are, of course, not nearly sufficient to produce equity. And the added interest goes to those who finance the cities—the banks, and to those who buy the bonds. Non-taxable groups, such as these banks, will benefit chiefly, not the Federal Government."

Mr. Straus, in his address on low-cost public housing, described the program of his Authority as a means of strengthening the democratic process.

Mr. Straus gave nine reasons to support his statement that the Federal housing program was of great benefit to municipalities. He indicated, however, that housing involved more than mere architecture and slum-clearance, and was based on economic integration so that hungry people who are properly rehoused can also be properly fed.

"The world of tomorrow," he said, "will be no better and no worse than our power to satisfy the economic needs of the average citizens of today, who will make the city of tomorrow."

#### Atlanta Mayor Backs Mr. Straus

Tax exemption for housing projects involve little loss to the municipality, he said, and was borne out in the subsequent discussion by Mayor William B. Hartsfield of Atlanta, who said that in his city a \$60,000,000 housing program was under way, \$20,000,000 of which was under construction. The loss on this part of the plan, he said, in real estate revenues was but \$23,000, less than the city has to spend each year on its upkeep as a slum.

Mr. Warner, discussing airport development, said that 50% of the total amount invested in airports in cities was Federal money, about 33% municipal funds, and the remainder came from State and private sources. WPA work, he said, had done much to change the airport map of the country, and if it should continue for another two years, any detailed program developed now would be obsolete. He suggested that an annual appropriation of \$125,000,000 should be devoted to airport development.

Mr. MacDonald said that the greatest problem of Federal road building was the acquisition of land for highway purposes. He recommended the establishment of a Federal Land Authority with the power to do this work, as well as to get other land needed for other Federal and governmental purposes.

#### R. E. Desvernine of Crucible Steel Co. Urges Business Men to Consider Distant Future and Not Only "Exigencies of Moment"—Sees Taxes, Government and Labor Question Greatest Obstacles to Progress

Business men seem to have lost faith in the future and "seem satisfied if they can survive the exigencies of the moment," said Raoul E. Desvernine, President of the Crucible Steel Co. of America, on May 16, in an address before the American Steel Warehouse Association, at its annual meeting in Chicago. Discussing "What Is the Matter with Business?", Mr. Desvernine urged industrialists generally to present a "united front" and jointly express their conviction that the future has much in store and that their problems can be solved without a "Big Chief" to show them the way. The biggest problems faced by American business at the present time, he said, are those of government, taxes and labor relations. In part, he said:

Business men seem, somehow or other, to have lost faith in the future and seem satisfied if they can survive the exigencies of the moment. We seem to be living for today alone and look upon tomorrow as if it were life after death. Our industrial ancestors, who converted a virgin continent into the greatest industrial empire in the world, planned, worked and built for the world of tomorrow, not merely for the world of today.

Now what has caused this radical change in national psychology? What has destroyed our historical confidence in ourselves, our country and our future? This change in national character is so widespread and so deep-seated that it cannot be a mere happenstance or just a passing emotionalism.

The greatest enemy of all business is uncertainty. Business could adjust its practices to almost any reasonable system or to almost any rules, but it cannot operate under any system or any set of rules whatsoever which are subject to change without notice. It cannot construct something today which some third party can outlaw tomorrow no more than you would invest in an inventory today which someone else can scrap tomorrow. This business has not and cannot be expected to learn to do. Business is terrorized and rendered impotent by uncertainties just as man is incapacitated by the fear of chaos. Man can learn to fight man; but he does not know and can never learn how to cope with a ghost.

Promises of temporary "appeasement," even if fulfilled, are incapable of producing permanent recovery. We do not need a "breathing spell" to revivify us to fight another round. We must have a permanent cessation of hostilities and a reorientation back to sound and proven economic policies. We must be given a "blue-print" of tomorrow so that we may today project our tomorrow; and we must be certain that that "blue-print" is for the reconstruction and refurbishing of the free enterprise system and not a plan for communism, State capitalism, fascism or political paternalism. We must be reassured that those who are forging the implements of public power are not doing so to cast us into some alien mold. In my opinion, we must reembrace the slogan "Made in

America" and add "Planned and Executed in America." That is the banner under which we triumphed and it is the only banner under which we can survive and progress.

In the political arena—both national and international—the issue has been clearly drawn. The struggle is between the incompatible and contradictory political philosophies—totalitarianism and democracy. Territory, trade, economic advantage, a place in the sun, are all mere incidents. They are obtainable under any political system. The real issue goes much deeper. It reaches down to the very foundation of our economic life. The vital distinction is that under totalitarianism man and all man's activities are absorbed by the State and man is reduced to a political slave, an economic unit, a mass particle in an all-embracing, deified State; whereas, under democracy man remains politically free to work out his own economic salvation through his own ingenuity and enterprise, and the State only attempts to provide a political framework in which individual freedom, economic as well as political, can live.

Now make no mistake about it! The basic issue in the international situation is not the correction of the injustices of the Treaty of Versailles, adequate territory to sustain a people, the return of lost colonies, or any such sophistry. It is solely an effort to impose by brute force a new form of political and economic society upon the world.

And so in the international field we are confronted with a baffling uncertainty and events move so rapidly that we cannot ever keep abreast of the hour. Furthermore, if the present armed debate should break out into war, which it can do at any moment, we would be instantaneously confronted with an entirely new set of problems. How can anyone safely plan against such uncertainties, particularly when so much depends on the mere whim or caprice of a single man?

But that is not all. Why already even before war, all sorts of revolutionary proposals are advanced. For instance, many forms of industrial mobilization with practical control of all industry and the confiscation of all profits have been suggested. Another proposal is made to forcibly convert a substantial part of the capital wealth of the country into governmental securities. These typical proposals forecast that the next war will not be fought through democratic processes but with totalitarian instruments. War would instantly change the whole face of our economic being and the rumor of war with such indicated possibilities compels business to "stop, look and listen."

The same clash of incompatible ideologies is found in our domestic financial, economic and industrial life, and this conflict and the uncertainty which it produces is, in my opinion, the dominant obstacle to recovery. Business fluctuates daily in response to the exigencies of the moment, and no sustained upward trend can be expected until we become convinced of uninterrupted progress in a definite direction.

Economic totalitarianism and industrial democracy are having their tussle today and permanent industrial revival cannot be expected until we have a justified confidence that industrial democracy is going to win.

Government regulation was originally conceived as a means to remove the obstacles to free enterprise—to make it more free—to purge it of its abuses so that it could more perfectly function. This theory of Government regulation cannot be opposed. It is dedicated to the maintenance of our political and economic institutions.

But latterly a new and foreign conception has been filtered into this theory of regulation by totalitarians and paternalists. Regulation has become regimentation down to the most minute operating detail.

Furthermore, scan the scope of "so-called government" regulation—currency, banks, stock exchanges, the marketing of securities, commodity exchanges, railroads, public utilities, radio, business practices, labor, agriculture, and each day the list has been growing larger. Accounting methods, credit terms, business processes, profits, rates, operating conditions have all felt the heavy hand of government. We were only saved from ultimate complete regimentation of all industry by the Supreme Court. In addition, the Government is in competition with private enterprise in an ever-increasing field and holds over the market a fabulous surplusage of wheat, cotton and other commodities.

This is all a far cry from the kind of government which our forefathers planned and created. Our economic and industrial life has been erected on a very different plan. No wonder our economic machinery is temporarily out of jibe.

It is my confident belief, however, that the day will soon come when this progression of governmental encroachment into private business will be arrested, if not reversed. The people must inevitably awaken to the consequences of them. In fact, I already see tangible evidence of this awakening through disillusionment, and I do not share the hopelessness of so many of my fellow industrialists. I still believe in the ultimate common sense of the American people.

The basic economic unsoundness of many of our taxes has been publicly acknowledged by high Treasury officials.

We can expect no adequate relief from the destructive burden of these baffling taxes until the rank and file of the voters change their tax philosophy. But here again I see signs of encouragement. I observe a growing realization in the people as to the realities of the tax situation. Ever-mounting indirect taxes are making the people more tax conscious. Every day more members of the Senate and the House are showing their appreciation of the absolute need for radical revision. The country is changing its direction.

Labor relations are another verse in our theme-song. No employer questions any legislation which improves the condition of labor and makes higher wages possible. But wages can only be paid out of income. Destroy income and you destroy labor's pay envelope. Capital and labor are partners in a common enterprise, and they will either hang together or hang separately. In spite of these truisms, these "moderns" seek to force the payment of increased wages out of reduced earnings.

The Wagner Act has not proved to be a treaty of industrial peace—but the "Marquis of Queensbury Rules" regulating industrial strife with, however, one substantial difference—the referee is fixed.

The closed-shop in the coal settlement will widen the breach between the American Federation of Labor and the Congress of Industrial Organizations and will give the country renewed warning of labor's organizational menace.

There are, indeed, real signs, however, that public opinion is beginning to really grasp this problem and is looking at it realistically, not purely with pro-labor sympathy.

If my understanding of the fundamental obstacles to recovery is correct, we certainly have real reason for encouragement in recent developments as I have attempted to illustrate. I have tried to briefly give you my long-ranged retrospective and prospective. My reading of the trends is that we have definitely changed our course. In my opinion we have every reason "to go about our business," and if we could broadcast this confidence, we would be "on our way."

I have been surveying our industry—I say "our industry" because it is years and mine as we are producers and distributors of the same products—and I find every reason for industrial revival. Inventories are low—in most cases below normal; facilities greatly improved; technique of production and distribution improved by the necessities of adversity; and consumer demand great because of the urgent need of replacement and modernization. Only your will to go ahead is needed.

### Business in United States Now Viewed as Going Forward by H. H. Heimann of National Association of Credit Men After Check in Early Spring—Sees Stimulus from Armament Spending—Call for Annual Convention of Association June 11-15 at Grand Rapids

Business in the United States is now resuming its forward movement after having been checked in the early spring by war scares abroad, Henry H. Heimann, Executive Manager of the National Association of Credit Men, declares in his "Convention Call," issued May 16 to the Association's wholesaling, banking and manufacturing member firms, in advance of the organization's forty-fourth annual Credit Congress, to be held in Grand Rapids, Mich., June 11-15. Mr. Heimann points out that although American business suffered a temporary setback this year because of war threats, the same conditions are accounting for much of the business activity of this country and the rest of the world. Mr. Heimann further says:

Because normal business operations are slightly better than a year ago, 1939 will probably make a better record, but the strongest stimulus this year is artificial and unhealthy war orders, direct or indirect. As to accumulation of surplus stocks in anticipation of war, it must be obvious that once the program is completed normal buying for routine needs will be equally offset in the years ahead.

One immediate effect of war might be a temporary slump in the stock markets. Because of previous experience and new controls, it is not expected this would be as severe as that which occurred with the declaration of war in 1914. There are not as many American securities held by foreigners in 1939 as in 1914, and there has been considerable study of methods of promoting an orderly market in case Europe became involved in a general war.

After the first reaction of war upon our business structure, business would begin picking up. With all our neutrality, we could still not avoid feeling the stimulus of buying in this country by warring nations. Agricultural prices would rise. Metals and manufactured articles would find a ready market, assuming they could be transported. Oil, which has become a prime war material, would be in world demand.

It would take some time for this to get under way. In volume these purchases would probably not compare to the buying during the World War because foreign nations do not now have the purchasing power they had in 1914. Following the buying for cash, every conceivable attempt would be made to establish credit in this country.

Attempts would be made to make some settlement on the outstanding war debt of 1917-18. And for good reason because, from their standpoint, foreign nations in default on war debts are, under the Johnson Act, unable to make new loans here. It might be well if we took a lesson from foreign countries, who have declined to meet their obligations, and in turn declare a moratorium on discussions of settlement of that debt. It might well be cheaper for us in the end to do so, for thus we would be less likely to become involved through commercial entanglements and sympathies.

### Ernest G. Draper Asks Examination of Country's Banking Structure, with View to Possible Beneficial Changes—Member of Board of Governors of Federal Reserve System Says There Is No Reason to Alter Easy Money Policy at This Time

An examination of the Nation's banking, credit and monetary structure, and consideration of what changes might be made in the public interest was asked for on May 9 by Ernest G. Draper, member of the Board of Governors of the Federal Reserve System, in an address before the School of Business Administration of the University of Minnesota, at Minneapolis. Mr. Draper, while admitting that excess bank reserves were at a record level, said there is no immediate prospect of excess credit expansion and therefore no reason to alter the Administration's present easy money policy. Mr. Draper stressed his contention that the Reserve System's ability to control credit is not so effective as it might seem on first examination. As to this he said:

To those who have only a passing acquaintance with this subject, the three instruments of credit control that I have just discussed—open market operations, reserve and margin requirements—probably appear to be comprehensive and powerful. Actually, they are not so effective as they are generally supposed to be. I stress this point because, as you know, some people think that prosperity can be turned on and off at will by timely and appropriate shifts in Federal Reserve policy.

Nothing could be further from reality. For instance, the Federal Reserve authorities do not and cannot control the uses to which funds obtained from the Reserve banks are put. But this is the minor part of the problem. The major part is that under our system of reserves, once banks have obtained a given volume of reserves from the Reserve banks, through gold imports or otherwise, they can create a total volume of credit several times as large as these reserves.

Furthermore, a given action with respect to open market operations or reserve requirements that is intended to pinch those who employ credit in ways harmful to the economy may at the same time pinch everybody else as well. In the opposite situation, when Federal Reserve authorities act to increase the supply of reserve funds in the hope of stimulating credit expansion, we run into a very different problem. We can make additional funds available. There is no question about that. But we cannot force the banks to put those funds to work any more than the banks themselves can force their customers to come in any apply for sound loans. Moreover, whether the total volume of commercial bank deposits is turned over 26 times, as in 1929, or only 12 times, as in 1938,

is a matter of the greatest importance that is entirely beyond the control of our monetary authorities.

Finally, even if we grant the assumption, so often implied, that through monetary action alone we can control the direction and activity of the major forces in our economic life, we must still face two puzzling facts:

First, we have not one but several supervisory authorities.

Second, these authorities cannot always be expected to agree either as to objectives or methods.

The reasons are obvious. The banks in this country have been subject to public supervision for about 100 years. But the development of the mechanism for supervision, like the system itself, has been piecemeal rather than comprehensive. Out of the process has emerged a crazy-quilt of conflicting powers and overlapping jurisdictions; of onerous restrictions and gaps in authority.

Forty-eight State authorities share with the Federal Government the responsibility for bank supervision. And within the Federal Government the Comptroller of the Currency has primary responsibility over the chartering, examination and liquidation of National banks. The Federal Reserve has a certain amount of control over all member banks, consisting of about 6,350 National and State banks out of a total of 15,000 banks. In matters relating to National banks it shares that responsibility with the Comptroller, and in matters relating to State banks, with 48 State supervisory authorities. Finally, the Federal Deposit Insurance Corporation has authority over all insured banks.

With authority scattered amongst so many agencies it is no wonder that the banks are sometimes bewildered. It is no wonder that the policy of one agency may be offset by the policies of other agencies operating under a different set of objectives and instructions. It is evident that in the past our banking and credit mechanism has at times aggravated the depressions in our economic life. And although we have effected enormous improvements in the mechanism in recent years, we may find in the future that we have not yet improved it enough.

### New York State Bankers Association Holds Final of Series of Conferences on Bond Portfolios—Dr. Lionel D. Edie, Dr. Marcus Nadler, Dr. Paul M. Atkins, and William A. Irwin Discuss Investment Problems

The fourth and final of a series of bank investment meetings sponsored by the New York State Bankers Association was held at the Federal Reserve Bank of New York on May 15. The speakers were Dr. Marcus Nadler, Professor of Finance at New York University, who discussed "How to Analyze the Money Market"; Dr. Lionel D. Edie, who spoke on "How to Analyze the Bond Market"; Dr. Paul M. Atkins, whose topic was "How to Sell Undesired Holdings," and William A. Irwin, the title of whose remarks was "How to Make Banking a Profession." Our most recent references to this series of conferences were contained in our issues of April 22 (page 2362), and May 13 (page 2838).

Dr. Edie, of Lionel D. Edie & Co., said that banks make most of their investment mistakes in good times, and added that today's bank portfolio problems are not as difficult as they seem. He continued, in part:

With a great many banks the problem now is not so much what to buy for new investment as it is how to liquidate the sins of the past. During the first half of 1937 there existed a fair opportunity to liquidate second and third grade bonds which may have looked good at some time in the past when they were acquired, but which now are deservedly earmarked for elimination from bank portfolios. As is usually the case, most banks raised their sights on prices as the market advanced, with the result that liquidation was not drastic enough. Today the question uppermost is whether there will ever again come an opportunity to sell out these undesirable securities. To answer this question one has to take a strictly long-range point of view. If there were to be a change in national politics in 1940—a change conducive to revival of venture capital and private investment—it is seriously possible that speculative bonds should have a substantial move upward. Chances of this development are sufficiently good so that banks are probably justified in formulating a policy accordingly. However, the warning should be: "Next time avoid raising sights as the market advances."

Although everybody looks forward eagerly to the pleasant possibility of a strong market in speculative bonds some time in the future, nevertheless we should carefully remind ourselves that such periods are usually the time when the gravest mistakes of investment are made. If a period of better confidence and better business arrives, it will mean that ratings on many bonds will be raised. Their past history will be forgotten in the optimism of the moment. After ratings have been raised, these bonds will be eligible technically and legally for bank investment, and many will be the institutions gullible enough to buy them. In this respect the warning should be to avoid being caught by the siren call of ratings which are being raised merely because the business cycle is for the time being on the upgrade.

Moreover, if such a period comes, convertible bonds will in many cases advance sharply and the temptation will be strong to pay excessive premiums for the privilege of owning convertibles. It is questionable whether banks are warranted in straining the estimate of what convertibles are worth on a money rate basis in order to excuse themselves for purchase of such bonds.

Another feature of such a period would be a wave of refunding of second grade rails and utilities on a money rate basis. Already there have been signs of a trend in that direction, and during the next two or three years it is easy to conceive of a kind of nation-wide epidemic of refunding low-grade stuff on high-grade terms.

Another temptation characteristic of such a period is to buy bonds of industrial types which in reality do not possess the qualifications suitable for bank investment. For instance, it is doubtful whether banks should regard bonds of such industries as moving pictures, textiles, sugar, leather or industries depending on patents as industrial types suitable for bank portfolios.

Dr. Atkins, Executive Vice-President of Grant & Atkins, Inc., told the conference that the banker should appreciate that, like the merchant, he "will make errors in judgment and sometimes purchase bonds that are not suited to the needs of his bank or that do not prove to possess the char-

acteristics which he thought they had when he bought them." He added:

When such proves to be the case, the intelligent course to pursue is to dispose of the undesired bonds even if it is necessary to accept a loss in order to liquidate them. A bank operating under satisfactory conditions is not likely to find itself in trouble if it takes occasional small losses on its bond portfolio. It may find itself in grievous difficulty, however, if it does not accept small losses promptly, and so eventually finds itself with large and damaging losses on its hands.

Bankers, therefore, are constantly confronted with the desirability of selling bonds held in their portfolios and, hence, the subject in hand is one of importance and significance to all.

In a previous lecture on how to analyze a bond account, the method of determining the bonds to be eliminated was discussed and, for the present purpose, it may be assumed that they have been segregated for future liquidation.

Dr. Atkins, in conclusion, said:

A bank whose capital funds are inadequate, perhaps largely frozen in a bank building and other real estate, whose local loans on the average and whose security portfolio has a large proportion of bonds whose suitability for either its secondary reserve or investment accounts is dubious, will find itself compelled to liquidate undesired securities, especially those whose credit position is not strong, in a way quite different from that employed by a bank whose capital structure is adequate and liquid, whose note portfolio is clean, and whose holdings of securities are high in quality and liquidity. The latter bank can afford to accept and carry risks which would be dangerous and perhaps even fatal to the first bank. Unfortunately, it is usually the first described bank that will accept the risks and hence refuse to liquidate unsuitable securities promptly, whereas the second bank will get rid of unsound bonds as soon as their condition is discovered. In fact, the reason why the two banks find themselves in such different positions is due in large measure to the different policies which they have previously adopted and pursued.

To summarize, the successful sale of undesired securities depends largely on the following procedure:

1. Analysis of the position of the bank to ascertain its possibilities and limitations for carrying risks.
2. Careful analysis of the credit factors of the individual securities to determine its probable future trend.
3. Careful analysis of the market for the type of bond in question to determine its trend.

4. A verification of any opinion formed by checking them against the consensus of opinion of a group of five or six experienced bond men.

This verification can best be made by asking three specific questions:

- a. What is the probable credit trend of the organization issuing the particular bond in question?
  - b. What is the probable trend of the market in the near future for the particular type of bond of which the issue in question is a part?
  - c. What is a fair price for the bond under the given conditions?
5. Quick reversal of policy and action when it is found that the original assumption made in regard to the credit and market position of the security is found to be incorrect.
6. The selection of a competent and conscientious broker or dealer who is experienced with the type of bond in hand.

And finally, the courage to order the sale and liquidate the bonds even at a loss, if necessary, realizing that such action is for the best interests of the bank.

Dr. Nadler (who is Professor of Finance, New York University) said that the money market often reflects both economic and political conditions at home and abroad, and he asserted that the flooded condition of the New York money market is primarily the result of the unprecedented inflow of gold which created deposits as well as excess reserve balances. An official summary of his address further reported him as saying:

Under ordinary circumstances a large increase in the volume of deposits caused by an inflow of gold or investments by the banks would bring in its wake a rise in commodity prices and increased business activity. So far, however, this has not occurred. Furthermore, it is questionable whether a sharp increase in commodity prices in the United States can be brought about through purely monetary measures. So long as the number of unemployed in the country is large and industry is working below capacity, and while there exists no shortage of basic raw materials, an increase in prices under the best of circumstances can be only slow and gradual.

While the flooded money market, as represented by the huge excess reserves and the large volume of deposits, does not constitute a menace at the present time, it may become one if for some reason or other the owners of the deposits should lose confidence in the currency and seek protection through the purchase of equities or commodities.

The stimulation is further aggravated at present because of the limited powers of the Board of Governors of the Federal Reserve System over the money market. Through the raising of the reserve requirements to the limit permitted by law, the Board could absorb only \$800,000,000 of excess reserve balances, thereby still leaving over \$3,000,000,000. Resort to open market operations by the Federal Open Market Committee under present conditions is not feasible. Since an outflow of gold from the United States on a major scale is not to be expected, and since a further purchase of Government securities by the banks may be anticipated, the question of better control over the money market should be carefully studied by the financial community as well as by the Congress.

Mr. Irwin, who also addressed the meeting, is Assistant Educational Director of the American Institute of Banking. The April meeting was held on April 17, not April 9 as inadvertently stated in our issue of April 22.

### Banking Outlook as Bright Now as It Ever Was, According to Dr. Marcus N. Nadler—Tells Bank Auditors and Comptrollers Banks Are Still "Hub of Commercial and Industrial Wheel"—Comments on Growing Government Competition

Despite the changes of recent years, the outlook for the banking business is as bright today as it ever was, Dr. Marcus N. Nadler, Professor of Finance at New York University, said on May 12 at the eastern regional conference of the National Association of Bank Auditors and Comptrollers in New York City. "Banking," he said, is still "the hub of the industrial and commercial wheel, and will con-

tinue to be so." Earlier in his remarks Dr. Nadler stated that "banks, as well as other financial institutions, are handmaidens to industry and trade, established for the purpose of financing and facilitating production and distribution." He likewise said: "Changes in business methods are therefore bound to cause modification in the operations of financial institutions," and he declared that "the greatest danger to the banking business arises not from changed conditions but rather from the defeatist attitude adopted by many leaders in the profession." In discussing changes in bank operations, he said that the decline in commercial loans is a permanent tendency. He said, in part:

In the past the Federal as well as the State governments concerned themselves primarily with the regulation and supervision of banking. With minor exceptions, such as the Federal Farm Loan banks, there were few Government institutions which operated in competition with commercial and savings banks. During the past few years, however, an important change has taken place in this respect. The Government has established a number of agencies engaged in the granting of short-term, as well as long-term, credit. As far as the farmer is concerned, practically all his credit needs can be met by governmental agencies. The Reconstruction Finance Corporation is financing many transactions which otherwise would have been financed by private banking institutions. Furthermore, at the present time there is agitation throughout the land to increase still more the lending activities of the Government. For example, bills have been introduced in Congress to establish industrial mortgage banks, which would make further heavy inroads into the business activity of the private banks.

Although the banks are eager to make loans, and many banking institutions in order to stimulate business are even engaging in transactions formerly considered undesirable, such as consumers' financing and capital loans, the cry is still heard that the banks are refusing to do their share in the drive for recovery. Unjustified as this accusation against the banks is, it has nevertheless found credence among many people in the United States. The result is that on the whole there is no opposition to the enlargement of banking facilities by the Government.

Prior to the 1930's banks concerned themselves, or at least claimed to concern themselves, primarily with financing self-liquidating transactions. The buying of instalment paper and the granting of personal and capital loans cannot be considered as financing self-liquidating transactions.

If carefully handled, there is no reason why the new type of loans should not prove profitable to the banks and thus open up new and safe outlets for their funds. Any institution engaged in such transactions must realize, however, that the approach to such loans must be entirely different from the procedure followed in financing self-liquidating transactions. The test of this new policy will come when business activity again turns sharply downward and debtors are unable to meet their payments. In the meantime, however, methods of acquiring new types of earning assets are being evolved.

During recent years the Government's control over banks has increased tremendously. In fact, one may say that the Government, through its various agencies, such as the Board of Governors of the Federal Reserve System and the Treasury Department, has complete control over the money market and exercises a greater control over the financial institutions than in any other democratic country.

Other proposals in the direction of stricter control often made include the institution of the 100% reserve banking system and nationalization of the Federal Reserve banks. In some circles voices are being raised to nationalize all the credit facilities of the country. Those who advocate this new type of legislation labor under the delusion that the price level can be maintained on an even keel and the swings of the business cycle flattened out through proper monetary measures. These people apparently fail to realize that money and credit is only one element in the complex picture of the national economy and that many other economic, social and political forces are perhaps of even greater significance than the supply of credit or its cost.

In spite of the great changes that have occurred in the field of commercial banking during the past few years, and in spite of the fact that competition and the pressure for earnings are greater today than perhaps ever before, the outlook for banking is as bright as it ever was. Banking is still the hub of the industrial and commercial wheel, and will continue to be so. New times require new methods, and the sooner the adaptation to the changed conditions takes place the sooner will the banks overcome their present difficulties and continue to play their traditional role of an efficient economic servant of the Nation.

The greatest danger to the banking business arises not from changed conditions but rather from the defeatist attitude adopted by many leaders in the profession. Many of them are saying: "What's the use? Sooner or later we will be nationalized and there is no point therefore in continuing to fight a losing battle." This attitude, in my opinion, is wrong.

No one in the United States who fully understands the functions performed by a bank really advocates the nationalization of the banking system. The best way to combat this demand, heard in certain circles, is to educate the public as to what a bank is, what it can do, and what its role in the economic system can and should be.

The banks have played an important part in the building up of the country. To a large extent the activities were dominated by the economic development of the country. In periods of rapid growth, in periods of great speculative activity, it was to be expected that the bankers would have the same attitude as the leaders of industry and trade.

#### North Carolina Investment Bankers and State Banking Officials Act to Cooperate Through Independent Committee on Information as to Local Unit Finances—Step Taken at Convention of North Carolina Bankers' Association

An innovation in the relationship between State banking officials and investment bankers was one outcome of the annual meeting of the North Carolina State Bankers Association at Pinehurst on May 9 and May 10. An independent committee, elected by the investment bankers, will in future undertake to collect and analyze exhaustive information on all local unit finances. This detailed data will be made available to Gurney P. Hood, State Bankers Commissioner, for distribution to banks. As to this we are further advised:

This move marks the second step forward of North Carolina in ensuring to banks the availability of adequate information on municipal credit. In 1933 a Local Government Commission was created, one of its important functions being to act as clearing house for fiscal facts on all political subdivisions. While this Commission has completely fulfilled the expectations of its sponsors, it is the exceptional rather than the average county, city or town which advances information of so exhaustive a nature as to include, for example, trend of economic resources and quality of city management.

It is now intended that the investment bankers' committee will make available to Commissioner Hood's Department all facts bearing upon current condition and outlook, necessary to a sound appraisal of the attractiveness, for purchase, of any municipal bond.

The mutual advantage of this cooperation is obvious. The Banking Department will have a vast reservoir of facts and surveys to draw upon. The investment bankers will have the assurance that when a bank presents a prospective bond purchase to the Department, for comment, there will be no danger of decisions being arrived at on a basis of inadequate or out-of-date information.

The investment bankers elected R. C. Kirchofer of Kirchofer & Arnold, Inc., Raleigh, as Chairman of their group and executive committee. Thomas C. Darst of Oscar Burnett & Co., of Greensboro was elected Vice-Chairman of the Committee. Other committeemen are J. T. Warmath of Equitable Securities Corp. of Greensboro, McDaniel Lewis of Lewis & Hall of Greensboro, and Murray Atkins of R. S. Dickson & Co., of Charlotte.

An address by Preston Delano, Comptroller of the Currency, was a feature of the convention, and reference to his remarks is made in another item in this issue. Gov. Hoey of North Carolina also addressed the convention, as did Robert H. Hanes, President of the Wachovia Bank & Trust Co. and others.

#### Speakers See "Deficit Spending" Threatening Nation's Financial Structure—Warn of Impending Inflation—Dr. Neil Carothers and Senators Townsend and King Address Dinner of National Economy League

Continued "deficit spending" and failure to balance the Federal budget will bring financial disaster to the country and may threaten inflation, according to speakers on May 16 at a dinner of the National Economy League in New York City. Five hundred business and financial leaders attended the dinner, which celebrated the seventh anniversary of the League.

Dr. Neil Carothers, Dean of the School of Business Administration of Lehigh University, said that the Nation was proceeding along "the primrose path of financial disaster," and pointed out that the budget has been unbalanced for nine years, while the Federal debt exceeds \$40,000,000,000. He said that the present Administration has spent \$200 a second for the past six years, with "billions poured into the bottomless pits of waste." He continued:

The nations which have achieved recovery earliest and maintained recovery best, started out by balancing their budgets. We have spent \$40,000,000,000 to prove the unsoundness of a theory that was known to be unsound before the time of Christ. We have saddled a new debt of \$20,000,000,000 on the American people, and not one single national problem has been solved. Name the great problems that faced the country in 1933—depression, unemployment, relief, agriculture, labor relations, currency, banking, the railroads, the utilities. Not one of them has been solved. Most of them are graver problems than they were when the spending program was started. There are thoughtful men who foresee ahead the certain coming of Government bankruptcy. There are others who foresee a disastrous and destructive inflation. I do not agree with these gloomy predictions. We are a tough Nation, and we can take it.

The error in the theory is fundamental. When our economic system breaks down in depression there is a tragic falling off of private investment, production, consumption, and national income. When the poisons of depression have been wiped out, recovery comes through a revival of investment and production. No government can raise enough money to make up for this falling off in private enterprise, either by taxes or by borrowing. And taxes discourage more enterprise than the money raised by taxes can start. It is as simple as that. So far as my available figures show, the two countries which have had the largest deficits during the depression have had the poorest recovery. They are France and the United States.

Where are we now? We are in the ninth year of depression. We are spending more this year than any other. We have been balancing the budget over the radio for six years, and we are farther away from a balanced budget than when we started. Every 10 workers in the country are supporting not only themselves but also one Government employee. We have even reached that point where American wage earners, struggling with depression and low wages, are taxed on every dollar of their weekly pay, and the money, supposedly going into a fund for their old age pensions, is being spent by the National Government. Let me quote you a statement: "Taxes are paid in the sweat of every man who labors." This statement was made by the President of the United States.

But there are three consequences of the spending program which are definite and concrete and certain. One has to do with war. Strange and sinister forces are loose in the world today. The shadows of hate and revolution and war loom over all nations. We all pray that this Nation may not become involved in war. But if we should, we would enter that war weaker for the squandering policy. We should enter that war saddled already with a \$41,000,000,000 debt. The billions we would desperately need have already gone down into bottomless sink-holes. It is not a pretty thought.

A second consequence has to do with our social integrity. The bonus and subsidy and Lady Bountiful policies of government are sapping at the foundations of our social and political organization. We are building up great groups of hangers-on and parasites and subsidy hunters battenning at the public expense. They are militant and menacing. It is a social fact that once a subsidy is granted the beneficiaries come to regard it as a right. Look at the subsidies granted by the present Administration. Not one has been discontinued. We appear to face a future in which we shall have permanent subsidies to the ex-soldiers, to the unemployed, to those one-time sturdy and independent and self-supporting citizens thr

farmers. There does not seem to be a prospect even of ending that indefensible and dangerous subsidy to the silver corporations, despite all of Senator Townsend's heroic efforts. And more and more our Government tends to yield to threats of these groups.

A third consequence has to do with the continuance of depression. Recovery from depression comes in only one way. Recovery comes when private enterprise and private investment revive. It does not come and it cannot come until private investment and private industry do revive. The one essential to this revival is confidence in the future. Taxes are a dead weight on enterprise. About 3½% of the gross value of manufactured products of every industry in America on the average is now taken by taxes. This is only the initial burden. In the process of manufacture and distribution this initial tax is multiplied again and again. The notion that you can encourage recovery by taxing a starving business and pouring the money into some unproductive public works reminds me of a statement by the famous Dean Swift about an English statesman, that he had spent five years upon a project to extract sunbeams from cucumbers, with a view to warming and lighting the world.

Senator John G. Townsend Jr. of Delaware said that the present type of deficit spending results in a real inflation. He mentioned that the Government sells its bonds and notes to the banks, which in turn create deposit credit against which the Government draws to meet its expenses. "This process," Senator Townsend said, "I call 'greenback deposits.' It cannot be called anything but inflationary." He added, in part:

The dangers of Government control of the central banking system are self-apparent. It means that the chief borrower controls the chief lender. Already our Government exercises a powerful influence on the policy of the Federal Reserve System. Any further increase in the Federal Government's voice in purely central banking functions should be deplored. This country needs a clearer monetary and credit policy. This is the main reason why I have introduced Senate Concurrent Resolution No. 11.

If the time ever comes when our Government takes over the banking system to continue deficit financing, we are headed for disastrous inflation. That is exactly the procedure followed in Germany, France, and other countries in the early post-war years.

If we add to this the acceleration which would result from devaluation of our metal and the issuing of greenbacks against it—the experience of Europe would soon be paralleled.

The savings of our people would be completely wiped out. The millions of home owners, including those financed by the Government, would lose their homes. The States require trustees, insurance companies, and savings banks to invest in the very securities which would be wiped out by inflation. The surplus income of our insurance companies would be inadequate to meet their obligations, if the surplus were not entirely wiped out. The endowments of our colleges and universities, which are variously estimated at about \$1,500,000,000, would be wiped out; or, if not, certainly their income would be so inadequate to meet their needs that many would be unable to carry on in any satisfactory manner. Wages will not follow the rising prices, so that even the persons employed would be unable to get many of the necessities of life.

That this is possible can well be seen from the experience in Europe following the war. In France, four-fifths of the savings of the thrifty was wiped out. In Austria and Germany, such savings were entirely wiped out. Unemployment and business failures were widespread. Intense suffering followed.

If and when inflation gathers momentum, the groups who will suffer most will be those on fixed incomes and wage earners.

Nearly 100 years ago Daniel Webster wrote:

"The very man of all others who has the deepest interest in a sound currency and who suffers most by mischievous legislation in money matters is the man who earns his daily bread by his daily toil."

The economic planners notwithstanding, nothing has since occurred to alter this fact.

We cannot escape some degree of inflation after nine years of deficits, but the worst effects still can be avoided by the definite assurance of an attempt to balance the budget, and reduced expenditures for the future, with a balanced budget eventually.

We also quote from other addresses as given in the New York "Times" of May 17:

Senator William H. King of Utah said he was not so optimistic about the future as the previous speakers.

"I do not agree that we are not on the road to inflation," he said. "I say inflation is here now and in exaggerated form is just around the corner and on the way to a Socialist regime."

He declared pressure groups were forcing the Federal Government farther and farther into the realm of private enterprise and along the road to socialism.

"They want the schools taken over by the Federal Government," he said, "and when the schools are taken over your children will be indoctrinated with socialism."

Senator King said he saw no aroused public opinion against Government spending or against the socialistic trend. Eighty to 90% of the letters he receives, he explained, demand larger and larger Federal appropriations and intrusion of the Government into other activities.

Granville Clark, one of the founders of the League, said that after nine years of deficits and increased national debt there seemed to be no plan to halt expenditures. The Executive, Congress and business have failed to try to balance the budget, he said, and while the general public, in the Gallup surveys, shows a desire to reduce expenses, it lacks leadership.

"They drift and cannot enforce their will," he said.

Mr. Clark offered as a solution a combination of increased taxation and substantial decrease in Government spending.

### Winthrop W. Aldrich Says Totalitarian Nations Must Trade with Democracies or Resort to Military Conquest—Declares Germany and Italy Must Increase Their Commerce

Totalitarian nations cannot long exist without trading with the democratic countries, Winthrop W. Aldrich, Chairman of the Board of Directors of the Chase National Bank of the City of New York, said on May 11 in a speech before the British Empire Chamber of Commerce at a dinner given in New York City in honor of Ambassador Lindsay of Great Britain and Robert S. Hudson, M. P., on the eve of

the opening of the British Pavilion at the New York World's Fair. Mr. Aldrich said that both Germany and Italy must increase their trade with democratic countries, "and this means that their Governments must so conduct themselves as to gain the confidence of the individual business men in the democracies. The only alternative would appear to be to attempt to increase their supplies of needed food and raw materials by military conquest."

Mr. Aldrich said, in part:

When countries cut themselves off from one another by governmental action, when they erect trade barriers against one another, when they interrupt and restrict the transfer of funds from one to another, acute shortages of essential raw materials and foods are bound to appear in manufacturing countries and great surpluses of such raw materials and foods likewise develop in other countries. No country in the world today can be economically self-sufficient, and least of all is this possible for countries with dense populations whose growing economic life has long been based upon a large export and import trade. The importance of these economic factors is widely recognized. The head of the German State in his recent address before the Reichstag said: "The German nation must live. That means export or die." In order to increase their exports and thereby obtain needed foods and raw materials, the autarchies in recent months have been entering into bilateral trade agreements which provide in effect for the barter of commodities between the countries that are parties to such agreements. It is important to remember, however, that these bilateral treaties are unworkable in actual fact, unless the surplus goods in particular categories may be disposed of in the free markets of the world. Moreover, the autarchies themselves are obliged to depend upon the free markets of the world to obtain in many cases the raw materials which they require to enable them to produce the goods which they export under these bilateral agreements. This means that the bilateral treaties upon which the autarchies are dependent for the maintenance of a large part of their foreign trade cannot themselves survive except against a background of free exchange markets which are maintained by the democracies. In order to obtain the free exchange which it is necessary for them to have the autarchies must sell their goods to the democracies or obtain credit.

At this point there emerges a very important fact: In order to sell to the democracies, the governments of the authoritarian States must so conduct themselves that the individuals who constitute the mass of the traders in the democracies will be willing to purchase their goods. In saying this I have not in mind any sort of boycott, whether organized or not, but I am thinking of the fact that the individual business men in the democracies will not voluntarily carry on business with collectivist States whose course of conduct appears to them to threaten their own ultimate interests. Moreover, it is clear that in the case of the authoritarian States the credit of every individual enterprise cannot be greater than that of the government itself. This means that when government credit goes, all industrial credit goes with it, whereas under the democracies the international credit of an individual enterprise may well be better than that of the government itself. This is, of course, only another instance of the practical difficulty of the carrying on of normal trade relationships between the autarchies and the democracies.

There is no doubt that it is essential in the long run for both Germany and Italy to increase their trade with the democracies, and this means, as I have said, that their governments must so conduct themselves as to gain the confidence of the individual business men in the democracies. The only alternative would appear to be to attempt to increase their supplies of needed food and raw materials by military conquest.

### Merchants' Association of New York Urges Reduction in Social Security Taxes

Acting upon the recommendation of its Industrial Committee, The Merchants' Association of New York sent a letter on May 17 to Senator Pat Harrison, Chairman of the Finance Committee of the United States Senate, and to Representative Doughton, Chairman of the Ways and Means Committee, urging that, as a means of bringing about an expansion of business activities, the tax imposed under the old-age pension provisions of the Social Security Act be reduced.

The rate of tax collected for old-age pensions is now 1% collected from both employers and employees, but as the law stands it will be increased to 1½% for both employers and employees beginning in 1940. The Committee pointed out that although taxes under old-age pensions have been collected since 1937, monthly old-age retirement benefits will not be paid until 1942, and that consequently there has been a great accumulation of funds. It is estimated that up to and including the first half of 1939 the money collected for old-age pensions has been more than \$966,000,000. Not only should the increase not be allowed to become effective, but the rate should be reduced, The Association maintains.

### New York State Chamber of Commerce Urges Members of Congress to Back Those Leading Tax Revision Program—R. W. Lawrence Says Action Would Help Restore Confidence and Incentive to Private Industry

Richard W. Lawrence, President of the Chamber of Commerce of the State of New York, on May 16, urged members of Congress to stand squarely behind those who are leading the fight in both houses to repeal or amend the taxes which are now throttling business. Hailing the announcement attributed to Senator Harrison of Mississippi that Senate would act to revise the tax laws to help business regardless of executive attitude as the most encouraging news business men had received from Washington recently, Mr. Lawrence declared that such action by Congress would go far toward restoring confidence and incentive to private industry.

He enumerated the undistributed profits tax, the surplus profits tax, the tax limiting the deductible losses of corporations and other business-deterrent taxes as the principal causes of the failure of recovery.

### Necessity of Consolidation of Government Foreign Service into State Department Seen by G. S. Messersmith

George S. Messersmith, Assistant Secretary of State, addressed a meeting of exporters and importers, and members of the National Foreign Trade Council, at the India House, New York, on May 15 on the subject of the proposed consolidation into a single foreign service of the Department of State of the foreign services of the Departments of Commerce and Agriculture. James A. Farrell occupied the chair. This consolidation plan has the support of the other Departments concerned under legislation already approved by Congress. In his address Mr. Messersmith said that "the plan presented is a constructive and logical advance towards greater efficiency in the reporting field and in the general services rendered to the American community." He added:

The reasons assigned for this consolidation plan in the Memorandum presented to Congress are:

- (1) that the State Department is the sole medium under international law and practice for the conduct of external relations;
- (2) that the present system leads to duplication and overlapping, with consequent loss of efficiency and much confusion as well as embarrassment to the State Department;
- (3) unnecessary increased cost of a multiplex system of representation in foreign capitals; and
- (4) that even were it feasible to transfer to the officers of the Department of Commerce all reporting activities in the foreign commercial and economic fields, the Government could not abandon even one of the 314 posts where it now maintains a diplomatic or consular establishment.

The necessity for this consolidation is the changed economic background of international political and commercial relations; there no longer exists a clear line of demarcation between political and commercial reporting. This gives rise to overlapping and to the constant danger of interference with the functions of the State Department in its foreign relations.

International relations have become so involved with political, economic and commercial problems, that the State Department views as utterly impossible the attempt to segregate and delimit the duties of representatives of other departments and agencies attached to the diplomatic missions, in a form to prevent interference in strictly political questions.

Commenting on the proposed plan, Mr. Farrell said, "that any plan which gives promise of strengthening the foreign commercial services of the nation and of enabling Foreign Service officers to aid more effectively the efforts of American exporters to keep the channels of trade open, will be welcomed by those who are engaged in this trade."

### More Foreign Buildings Are Dedicated at New York World's Fair—Formal Openings of Pavilions of Great Britain, Ireland, Puerto Rico and Lithuania Are Marked by Ceremonies—Russian Pavilion Also Dedicated

Several additional foreign Nations this week held formal ceremonies marking the dedication of their pavilions at the New York World's Fair 1939. Included were the buildings of Great Britain, Ireland, Puerto Rico and Soviet Russia. The dedication of other foreign pavilions was noted in the "Chronicle" of May 13, pages 2834-35.

Sir Ronald Lindsay, British Ambassador to the United States, hailed the common desire of this country and the British Empire for peace, in an address dedicating the imposing British pavilion on May 12. In a summary of the proceedings, the New York "Herald Tribune" of May 13 said in part:

Sir Ronald, in dedicating the British Pavilion, said that the people of the United States and England had much in common—including a devout desire for democracy and peace.

"In the words of our dedication tablet," he said, "The British Pavilion is dedicated to the lasting peace and friendship between the peoples of the United States of America and the British Empire." Ladies and gentlemen, it gives me great pleasure to declare the pavilions of Great Britain, the Commonwealth of Australia, the Dominion of New Zealand and the British Colonial Empire officially open."

Mr. Flynn, who was among the speakers at the ceremony, referred to the Magna Carta, which is on display in the main pavilion of the British Building. He said:

"You have brought with you the Magna Carta to the wonder and delight of all Americans. It is as fresh as today's newspaper, a simple command from a people to their ruler. On the surface it tells what he must do, but underneath its words one hears today the sound of countless millions of voices—the voices of men and women in all lands echoing 'All men are equal before the law.'"

After reviewing platoons of United States soldiers, marines and blue-jackets in the Court of Peace, Sir Ronald and his party had luncheon in the British Pavilion. Among those in his party were Geoffrey Haggard, British Consul General in New York, and Mrs. Haggard; Sir Owen Chalkley, Attache at the British Embassy in Washington, and Lady Chalkley; Mrs. James Roosevelt, mother of the President; Douglas Fairbanks and his wife, the former Lady Ashley, and R. S. Hudson, Minister for the British Department of Overseas Trade.

A silver-gilt rosewater bowl was presented to R. C. Hudson, British Minister of Overseas Trade by Mayor LaGuardia.

Saen T. O'Kelly, Deputy Chief of the Irish Home Government, presided at the opening of the Irish pavilion on May 13. Other speakers included Mayor LaGuardia, Grover Whalen and Federal Commissioner Edward J. Flynn. In describing the speeches, the New York "Times" of May 14 said:

There was the Irish Minister to Washington, Robert Brennan, to tell them that when he first came to America five years ago he thought an estimate of 20,000,000 Irishmen in America was an exaggeration, but he was inclined to believe there were at least 100,000,000 who would claim Ireland as their mother country.

Mr. O'Kelly, as he spoke, stood in the black, marble-lined niche at one end of the hall, behind him a heroic statue of one of the ancient Gaelic warriors of whom it was said, until recently; that they had won the battles of every country except their own.

It was a proud day for Ireland, he said, when she could accept an invitation to participate in a World's Fair and "show by our presence here that Ireland is prepared to take her place in the World of Tomorrow and play her part with other nations of the earth in making that world a better world."

With her new industries scattered through the countryside and not congregated in great cities, he said, Ireland hoped soon to overcome the unfavorable trade balance so long existing with the United States. Not by buying more from us, he continued, but by selling more.

"There is one balance between our two countries that needs no readjustment," he said. "True it is that Ireland has given of her best, in muscle and brain and things of the spirit, to the building up of this great country; but in doing so, our race has created here a bloodtie between the two peoples and has stored up unlimited resources of friendship and cooperation upon which we in Ireland have drawn liberally in the past and upon which we shall draw gladly and proudly in the days to come."

"We have long memories in Ireland—in this respect by no means too long—and we cherish the remembrance of all the help, sympathy and active support that have been forthcoming, unstintedly and constantly, from the Irish in America and their fellow-citizens here of other racial origins."

"In facing our problems in Ireland we are sustained by the knowledge that there is always at our call here the most powerful body of enlightened public opinion in the world."

"Today, therefore, I bear from the people of Ireland not only their friendly greetings to this great country and their hearty good wishes for the success of this Fair but an expression of gratitude for the ever-constant interest and support which the people of America have always given us and for which, I know, we shall never look in vain."

Governor Blanton Winship of Puerto Rico, in an address telephoned from San Juan on May 13 dedicating the Puerto Rican pavilion at the Fair, said that the decision to strengthen Puerto Rico as part of the eastern defense line of the United States is an admirable one. We quote further in this connection from the "Times" of May 14:

Governor Winship spoke in a two-way conversation with Grover A. Whalen, President of the Fair Corporation, for ceremonies in the patio of the Puerto Rican building, his voice being amplified for a small gathering, including Major Gen. Dennis E. Nolan, retired, who is Director of States participation in the Fair.

"Nothing in my five years here has given me greater pleasure than the decision to strengthen our country's defenses by the construction of an air and submarine base at San Juan," Governor Winship said.

"Our nation and others to the South present a powerful front against foreign aggression. Puerto Rico is the keystone of our eastern defense line and the development of an air and submarine base here will strengthen our defense greatly."

#### Praises Leahy Appointment

Governor Winship praised the appointment of Admiral William D. Leahy, Chief of Naval Operations, to succeed him. Admiral Leahy's appointment was announced Friday, when President Roosevelt said he would send Admiral Leahy's nomination to the Senate soon.

The fact that Puerto Rico is to be an important defense outpost was considered a reason for the appointment of Admiral Leahy. The Navy has been authorized to spend \$9,000,000 to build an air and submarine base in San Juan harbor, while shore improvements will be undertaken by the Army.

Governor Winship, in his brief address, also extended greetings on behalf of the Puerto Rican people to the Fair and an invitation to his listeners to visit Puerto Rico, which he called an "island of enchantment."

Mr. Whalen told Governor Winship that if he were in the Puerto Rican building he would think he was actually in San Juan. The exhibit, Mr. Whalen said, had all the charm of Puerto Rico and emphasized the life and culture of its people.

#### Puerto Rican Opens Ceremony

The exercises were opened by Eduardo R. Gonzalez, Commissioner General for Puerto Rico to the Fair. The people of Puerto Rico, he said were grateful for the opportunity the Fair gave to acquaint Americans with a knowledge of his country.

The Lithuanian pavilion was dedicated on May 14 in exercises at which speakers voiced Lithuania's desire for peace and stressed her traditional friendship with the United States. In a description of these ceremonies, the "Times" of May 13 said:

Povilas Zadeikis, Lithuanian Minister to the United States, formally opened the exhibit before several hundred Lithuanian-Americans.

In addition to the Lithuanian Minister, speakers were Miss Madelaine Avietenaitis, Lithuanian Commissioner General to the Fair and the only woman commissioner among the foreign participants; Jonas Budrys, Lithuanian Consul General at New York; Joseph B. Lauck, Chairman of the Lithuanian Committee; Edward J. Flynn, Federal Commissioner, and Grover A. Whalen, President of the Fair Corporation.

M. Zadeikis, in his dedicatory address, pointed out that his country while still under German military occupation had proclaimed her independence in Vilna on Feb. 16, 1918, nine months before the World War armistice was signed.

The Russian pavilion at the New York World's Fair was dedicated and officially opened on May 18 with an address by Constantine Oumansky, newly appointed Ambassador to the United States. Mr. Oumansky made this ceremony the occasion for a speech on the foreign policy of his country. He asserted that Soviet Russia advocated world peace but that it had a powerful army to defend its frontiers against any aggression. "The Soviet people are not impressed by threats," the Ambassador said, "and neither are they begging for alliances." Other speakers included on the program were: Mayor Fiorello H. LaGuardia; Herman A. Tikhomirnov, Soviet Commissioner General to the Fair, who presided; Vassily Bourzman, Soviet Deputy Commissioner General to the Fair; Grover A. Whalen, President of the Fair Corporation, and Edward J. Flynn, United States Commissioner General to the Fair.

### Spring Session of Leipzig Trade Fair Sets Attendance Record

The spring session of the Leipzig Trade Fair recently concluded was the best attended in its history, the New York office of the Fair announced. A total of 331,256 buyers was

attracted from 72 countries, an increase of 27,256 over last year. The foreign visitors numbered 29,925 including those from the United States. The Fair comprised 9,894 exhibits of every conceivable art and industrial product, including 557 from 32 foreign countries. The exhibits showed a gain of 383 over, last year and an increase of 54% over 1933.

**Most of Nation's Coal Mines Reopen, as Operators Accept "Union Shop" Proposal—Settlement Is Considered Victory for U. M. W. A.—National Guard Preserves Order in Harlan County, Ky., Where Small Group of Mines Operates with Non-Union Labor**

Only a small group of bituminous coal mines in Harlan County, Ky., were still closed late this week because of refusal of the operators to sign a "union-shop" contract with the United Mine Workers of America, an affiliate of the Congress of Industrial Organizations. Plans for the settlement of the protracted soft coal strike were noted in the "Chronicle" of May 13, page 2833. Most of the operators, except a Southern group, accepted the terms of this agreement, and resumed operations in their mines on May 15. Some of the Kentucky operators kept their mines closed for the first few days of this week and then reopened them to non-union labor, which was protected from possible violence at the hands of U. M. W. A. pickets by National Guardsmen, who were called out by Governor Chandler, of Kentucky. On May 17, however, Southern Appalachian coal operators signed an agreement with U. M. W. A., leaving only a comparative few operators who still refused to accept the "union shop" agreement. Indicating that internal dissension among Appalachian soft coal operators forced another postponement on May 12 in the formal ratification of a union shop contract with the United Mine Workers, the New York "Journal of Commerce" of May 13 added, in part:

The failure of the Joint Appalachian conference, bargaining unit for 340,000 miners and 2,000 operators, left the nation-wide suspension of bituminous mining still a matter of record. The backbone of the shutdown already had been broken, however, by a back-to-word movement in outlying States under union contract and the agreement of a majority of Eastern operators to accept the union shop principle.

*Seek to Persuade Dissenters*

In a two-hour executive session at the Biltmore last night the subcommittee which drafted the proposed contract reported to the full conference. Then adjournment was taken until 10 A. M. today to give the majority time to try to swing the dissenters into line.

Dr. John R. Steelman, chief of the Department of Labor's conciliation service, announced at the close of the meeting that the situation was unchanged. He had been standing by a previous assertion that as far as the public was concerned the shutdown was over.

In reporting that 15 associations of operators in the North and South, representing 80% of the coal production in the Appalachian district, signed contracts restricting employment to members of Mr. Lewis's union at a meeting in the Hotel Biltmore, New York, on May 13, the New York "Times" of May 14 noted that Kentucky National Guardsmen were ordered to mobilize in Harlan County on May 14 after six associations of Southern soft coal operators had refused to sign a "union shop" agreement with the United Mine Workers, headed by Mr. Lewis. From the "Times" of May 14 we also quote:

The formal ratification of the new two-year agreement by the employers of 260,000 bituminous miners will make possible the reopening of 3,000 Appalachian mines tomorrow and insures replenishment of fuel reserves that were reaching the vanishing points after 45 days of idleness in the coal fields. The operators who withdrew from the Appalachian Joint Wage Conference because of their opposition to the union shop employ between 50,000 and 70,000 men.

*Harlan County Situation Grave*

Little difficulty was anticipated by officials of the C. I. O. union in signing up most of the dissident mine owners, but they made no effort to minimize the gravity of the situation in Harlan County, long known for the bloodiness of its disputes between miners and operators.

Warning that miners could not be "shot back" into the mines, Mr. Lewis asserted at the Biltmore conference that "sound public policy" required that the mines that did not sign remain closed. In Frankfort, Ky., Governor A. B. Chandler retorted that "no one can tell our people to work or not to work and no one can come into this State and cause trouble." He instructed Adj. Gen. E. Lee McClain to send 557 National Guardsmen into Harlan County today to protect miners returning to work.

As representative of the Federal Government, Dr. John R. Steelman, chief of the United States Conciliation Service, served notice upon the Southern bolters at the Biltmore that "the time has passed when we expect the settlement of labor disputes by fighting or by warfare." He appealed to the dissenting operators to continue negotiations with the union in an effort to reach a peaceful settlement.

Pressure from a majority of the operators in the Appalachian conference, backed by the union and the Federal mediator, already had brought a break in the opposition of the "soild South." When a roll-call was taken on concurrence in the new agreement, the only dissent came from representatives of Big Sandy-Elkhorn Coal Operators Association, Kentucky; Hazard Coal Operators Association, Kentucky; Kanawha Coal Operators Association, West Virginia; Southern Appalachian Coal Operators Association, Tennessee, and Southwestern Virginia; Virginia Coal Operators Association and Harlan County.

The settlement was generally interpreted as a complete victory for John L. Lewis and the U. M. W. A., which achieved all its major demands.

In United Press advices of May 16 from Harlan, Ky., it was stated:

Rioting and bloodshed may occur in the strike torn coal fields of Harlan County at any moment, officials of the U. M. W. A. warned President Roose-

velt late today in a message demanding that National Guardsmen be withdrawn from the county.

The disaffection in Harlan spread to a detachment of guardsmen who were disbanded and sent home. They were stationed at the Harlan Central Coal Co. at Totz. General Carter said that discipline of the unit had not been satisfactory, and, because Totz is regarded as a likely trouble center, it was decided to send replacements. The guards allegedly permitted mass picketing.

Elsewhere guard control seemed strengthened. Watch over the roads was maintained rigidly and even newspapermen had difficulty getting about.

Few trouble centers existed, however. There were a few fist fights here and there and Carter said there were "threatening attitudes" in some localities. But there was an absence of the bloody strife that has characterized disturbances in the past.

The telegram, copies of which were sent to United States Attorney-General Frank Murphy and Senators Alben W. Barkley and M. M. Logan of Kentucky, was signed by William Turnblazer, district president, and George J. Titler, district secretary-treasurer of the mine union.

"In behalf of our people," it said, "I am appealing to you as our President and great humanitarian that steps be taken immediately to relieve this situation and protection be afforded the 15,000 coal miners, their wives and families, and the rights and civil liberties of these people be preserved."

The message warned that the situation "is so tense that if the militia and guards assisting them (the coal operators' guards) continue to carry on, riot and bloodshed will occur."

In Washington Mr. Roosevelt said that he had not yet received the telegram and, when asked at his bi-weekly press conference whether he would intervene, said no.

Asked what he thought about the use of National Guardsmen in Harlan, he rejoined that that was a matter for Governor A. B. Chandler to decide.

From its Washington bureau, May 17, the Philadelphia "Inquirer" had the following to say, in part:

The White House announced that President Roosevelt had referred to the Department of Justice an appeal by the U. M. W. for Federal intervention to end the patrolling of the mines by the Kentucky National Guard.

Stephcn T. Early, a White House secretary, added that the White House felt that the Federal Government was powerless to act, that Federal intervention would be possible only if Gov. A. B. (Happy) Chandler or the Kentucky Legislature declared the situation out of hand and asked for Federal assistance.

Harlan (Ky.) United Press accounts on May 18 stated:

Brig.-Gen. Eilerbe Carter, commanding 1,200 National Guardsmen in Harlan County's strife-torn coal fields, tonight ordered the arrest of seven pickets whom he charged were responsible for disorders which resulted in the closing of a mine at Totz, Ky.

General Carter also announced that picketing would not be allowed in the future at Totz, where union pickets and guardsmen were reported to have exchanged gunfire.

The following Associated Press advices are from Knoxville, Tenn., May 17:

Southern Appalachian coal operators signed today a union shop contract with the U. M. W.

The announcement was made jointly by L. C. Gunter, president of the operators' association, and William Turnblazer, president of District 19, U. M. W. Mr. Gunter said the decision to sign was "practically unanimous" among the approximately thirty operators attending the meeting.

The agreement affects more than 20 mines and approximately 5,500 miners in Tennessee and Kentucky. Mr. Gunter said the mines would be re-opened for work immediately.

The southern Appalachian operators had declined to go along with northern Appalachian operators when the latter signed a similar contract with the union last week.

**New York State Exhibit at New York World's Fair Shows Insurance Progress**

The New York State Insurance Department's exhibit at the New York World's Fair depicts the functions and scope of New York insurance supervision. The central feature is a decorative panel showing the Albany State Office Building in a field of 102 illuminated transparencies of insurance company emblems. Other features include a map and charts graphically displaying the significance of the business of out of State companies done in New York State, the growth of the insurance business, and the Insurance Department's activities in general. The space devoted to the exhibit is located on the second floor promenade at the New York State Building which is the amphitheatre erected as a permanent park improvement in the amusement area and used to house the State exhibits. The Department in its announcement states:

More than 400 insurance organizations are represented by the colorful emblems present in the decorative panel. They exemplify every type of protection from the most generally known forms, such as life insurance, to the less familiar but very important forms protecting such undertakings as the preparation of the exhibits in the World's Fair itself. The illuminated transparencies represent domestic companies directly subject to New York supervision and having assets aggregating more than \$13,000,000,000. The combined assets of all insurance companies authorized to do business in New York State and hence required to meet New York standards exceeds \$27,000,000,000.

**Retention of Pavilion of Czechoslovakia at New York World's Fair Symbolizes That Nation's Determination to Regain Freedom, According to Its Minister to United States, Col. Hurban**

In an address broadcast from Washington on May 7, Col. Vladimir S. Hurban, Czechoslovak Minister to the United States, declared that the maintenance of his country's pavilion at the New York World's Fair symbolizes Czechoslovakia's determination to regain her freedom from Germany.

His address, it was noted in the New York "Times," was sponsored by the committee, organized under the auspices of Mayor LaGuardia and headed by Dr. John H. Finley, that is helping to complete the Czechoslovak building and exhibits. Recalling that more than \$600,000 had been spent

on the pavilion and its projected contents before March 15, when German troops began to occupy Czechoslovakia, Col. Hurban cited the subsequent attempt of German authorities to prevent the Czechoslovak exhibit, and, according to the "Times," he continued:

When you visit the Fair you will see two flags flying over the Czechoslovak pavilion—the Stars and Stripes and our national flag—the latter at half mast as a sign of mourning for the liberty which was temporarily lost to us.

With regard to the determination of his country to regain its liberty, the same paper reported Col. Hurban as saying:

We do not delude ourselves that it will not be a very difficult task. But during past centuries our people have proved that, no matter what pressure is applied against them, their vitality and ability to rise again has never been weakened. The only possible consequence of the methods used by Germany against us will be the rise of national consciousness, the stiffening of passive resistance which will naturally develop into an active resistance.

The knowledge that here in the United States and elsewhere in the world there are friends who have not abandoned them will strengthen our people at home considerably. That is the principal reason why we gladly accept the help of American people to finish and maintain our exhibits at the Fair as a member of the family of free nations.

Dr. Finley asked Americans to help in completing the Czechoslovak display at the Fair.

In the New York "Sun" of April 27 it was stated:

Consular officials of the former Czechoslovak Republic were determined to carry on as usual here in the hope their country soon would be reborn.

The deadline for transfer of the consulate at 1440 Broadway to German authorities expired yesterday but Karel Hudec, acting consul general, said he had ignored the order and would remain at his post.

An appeal for \$35,000 in contributions to complete the Czechoslovak pavilion was issued by Mayor La Guardia and Dr. Finley on April 26. It had previously been announced by Grover A. Whalen, President of the Fair Corporation that the exhibit would be completed despite, it is said, directions from the German Government that Czechoslovakia was not to be represented at the Fair.

#### Yugoslavia Exhibit at New York World's Fair to Be Opened on May 23

The official opening of the Yugoslavian exhibit at the New York World's Fair will take place on May 23 in the presence of American and Yugoslav officials, it was announced May 10 by Constantine Fotitch, Yugoslav Minister to the United States, acting as Commissioner General to the Fair. Mayor La Guardia, Grover Whalen, President of the Fair Corporation, and the United States Commissioner Edward J. Flynn are expected to speak at the ceremony to several hundred prominent Americans and Yugoslavs who will come to the Fair from every section of the United States. An announcement in the matter further stated:

According to Mr. Fotitch, Yugoslav's exhibit at the New York World's Fair is intended to show the people of America "not only the beauty and natural resources of the country but also the efforts of the people of Yugoslavia under the leadership of Prince Regent Paul to contribute their part towards peace and progress."

The Minister added:

The exhibit will present a general view of social and economic institutions of the Kingdom of Yugoslavia, beginning with the historical organization of the peasants and ending with the most modern exhibits in the fields of social welfare, public health, sports and public education. Few people know that Yugoslavia has the oldest pharmacy in the world, which has been functioning in Dubrovnik since the early Middle Ages. A model of this will be shown at the Fair.

#### Columbia University Summer Session to Give Course in "Auditing Laboratory" Beginning July 5

Account books of firms and corporations which have gone into bankruptcy or liquidation will be studied in an "auditing laboratory" course to be given at the Columbia University summer session beginning July 5, it is announced by Professor Harry Morgan Ayres, director of the session. Six other courses for beginners and advanced students of accounting are included in the curriculum. Examination of records and books, the announcement said, will provide the "laboratory" students with interesting and complicated situations which, because of their character and variety, approximate the working conditions met with in actual practice. Problems taken from the experience of practitioners will indicate some of the unusual dilemmas which confront public accountants. It is further announced:

Professor Thomas W. Byrnes of the Columbia University School of Business will be in charge of the work. Upon the completion of an assignment each student will discuss his results and conclusions in an individual conference with the instructor. The course is designed for teachers of accountancy, students who have had only a limited opportunity to examine books used by various classes of enterprises, and accountants' assistants whose practice has been restricted to routine matters.

Principles of accounting, auditing theory and practice, cost accounting, and second and third year accounting comprise the other courses.

#### Statement by Leo Eisemann Regarding Action of Commodity Exchange in Dropping Charges Against Alexander Eisemann & Co Under Commodity Exchange Act—Had to Do with Trading Under Buchhalter Plan

Leo Eisemann of Alexander Eisemann & Co. made the following statement on behalf of the firm in connection with the announcement of the Commodity Exchange Ad-

ministration that it had dropped charges of alleged violation of the Commodity Exchange Act filed last March against the firm of Alexander Eisemann & Co. and Alexander Eisemann, its senior partner:

We believe this to be an unusual instance in which the Commodity Exchange Administration, prior to final adjudication in respect to a group of respondents, has voluntarily separated certain of the respondents and approved dismissal on the charges against them as unjustified. This action vindicates our firm and supports our contention as brought out at the hearings that every effort had been made by our firm, acting solely as brokers, to inform clients of the possible risks involved in trading under the so-called Buchhalter trading plan and took no part in promotional activities in behalf of the plan.

Under date of May 13, Dr. J. W. T. Duvel, Chief of the Commodity Exchange Administration, announced that counsel for the Government had filed a statement with the Referee that he would not oppose dismissal of the complaint against Alexander Eisemann and Alexander Eisemann & Company which was issued March 10, 1939. The statement by the Department of Agriculture, making this known, said, in part:

The statement of Government counsel, Charles W. Bucy, filed with the Referee in these proceedings sets forth in effect that it appeared from an examination of the evidence adduced at the hearing that Alexander Eisemann and Alexander Eisemann & Company acted as brokers in the transactions under consideration, taking no part in the promotional activities mentioned in the complaint, and that the evidence adduced at the hearing does not justify the issuance of an order against these two respondents.

Hearings in the matter were held in New York in April; they were conducted by Referee J. W. Bain, representing the Department of Agriculture.

#### Seamen's Bank for Savings Commemorating 110th Anniversary—Second Oldest Savings Bank in New York City

The Seamen's Bank for Savings of New York City has just commemorated its 110th anniversary, its opening having occurred on May 11, 1829, when it began business in an "upstairs office" at 149 Maiden Lane, corner of Front St. The banking hours were then from 12 o'clock noon until 1 o'clock. The bank, the second oldest savings bank in the City of New York, was originally chartered for those connected with the sea. At the end of the first year the Seamen's Bank had 67 depositors with \$14,640 on deposit. The latest statement of the bank shows 136,000 depositors with total deposits of \$145,000,000. With its anniversary the bank makes available the following interesting record of its development:

One hundred years ago, in May, 1829, when New York's total population was scarcely 200,000; when tallow dips and whale oil were still in general domestic use for lights; in the days when the only public conveyances were the horse-drawn stages that ran up Broadway, and American clipper ships sailed the seven seas, there appeared in the "New York Evening Post" this announcement:

"The Seaman's Bank for Savings will begin to receive deposits on the 11th of May at the office at 149 Maiden Lane, corner of Front Street, upstairs, and will be open every day for that purpose between the hours of 12 and 1 o'clock. The privilege of depositing will be extended not only to captains, officers, and seamen in the Navy and Merchant Service, but also to pilots, fishermen, boatmen and stevedores."

Out of this simple beginning there has arisen an institution which today is quartered in its own 16-story building. So to have endured, and throughout the changing conditions of a century to have commanded public confidence, is the highest tribute to the soundness of the principles laid down by the founders.

The idea that led to the organization of The Seamen's Bank for Savings had its inception with several of the Trustees of the Port Society of New York. In 1799, at Wendover, England, the Reverend Joseph Smith had begun the practice of taking care of the savings of his parishioners as an encouragement to thrift. Later, the Reverend Henry Duncan of Scotland had amplified this program and had become the founder of the first self-sustaining savings bank. America had seen the establishment of its initial savings society at Philadelphia, in 1816. To the Trustees of the Port Society there seemed a definite need for such an institution to serve the men connected with New York's great maritime trade. Rallying to their support in this undertaking, a group of men prominent in the social and commercial life of the city, they forwarded to the New York State Legislature a petition, and, under date of Jan. 31, 1829, obtained a charter for the formation of "The Seamen's Bank for Savings in the City of New York," a mutual institution, philanthropic in purpose, to be operated solely for the benefit of its depositors.

The first quarters must have been of a most unpretentious character, for the annual rental was only \$400, yet the standing of the men who constituted the officers and trustees provided the very essential assurance to members of the seafaring community that this infant institution could safely be entrusted with their deposits. On the opening day, Moses H. Grinnell, a trustee and one of the most prominent merchants in the city, brought in James Chappel, a stevedore, who opened account No. 1. From the original pass book, still in a good state of preservation and held among the Bank's most prized possessions, has been taken the following list of the Bank's first officers and trustees:

Najah Taylor, President  
Benjamin Strong, Vice-President  
Benjamin Clark, Vice-President  
Oliver H. Hicks, Secretary  
Gurdon Buck, Treasurer, Accountant

#### TRUSTEES

Reuben Brumley	Silas Holmes	John J. Palmer
James Brown	John R. Hurd	John Pintard
Caleb Barstow	Horance Holden	Anson G. Phelps
Rufus Davenport	Gabriel Havens	Peletiah Perit
Lockwood De Forest	Jeromus Johnson	David Rogers
George Douglass	Cornelius W. Lawrence	George T. Trimble
Moses H. Grinnell	Thomas Masters	Brittain L. Woolley
	Peter I. Nevius	

During the early months of the bank's operation, deposits were very modest and came in slowly so that by the end of 1829 their total amounted to only \$14,494. Certainly the single hour that the office was open each day somewhat limited its availability, and no doubt this radically new idea

that a seafaring man should be expected to save a part of his wages against an ill turn of fortune found little favor at the outset. But the logic of "an anchor to windward" in the form of a nest egg in bank could not be denied, and as word spread abroad that here was a bank especially organized to serve them, the men of the sea came to regard this newcomer in the realm of banking with an air of pride, because it was peculiarly their own. By 1836 deposits had mounted to \$100,000; by 1847 they had jumped to over \$1,000,000, and another 25 years saw them pass the \$10,000,000 milestone.

The single-room office had become inadequate by the end of two years, and new quarters were taken at 47 Wall St. Five years later the bank moved and established itself at 99 Pine St. In 1836 the office was again located on Wall St., at No. 71, and since the year 1845 it has always been identified with the corner of Wall and Pearl Sts. The handsome 16-story bank and office building completed and occupied in December, 1926, is splendidly equipped for the requirements of a modern savings bank.

Of course the spreading out of maritime commerce into other sections of the city and the development of lower Manhattan into a center of world finance with towering skyscrapers housing tremendous numbers of clerical workers, opened up a greatly broadened field for service. Today the workers in these mammoth structures make up the largest single group of the Bank's depositors. Yet with all the changes that the years have wrought, the seaman holds an honored place in the bank's affection. When the time came to decide upon the number to be given the new building, an "old salt," who had been a depositor for many years, urged strongly that the number 74 be chosen rather than 76, for a combination of numbers totaling 13 was a thing to make a good seaman wary. So The Seamen's Bank for Savings bears the number 74 Wall St., and into the decorations of its beautiful banking room have been deftly written endless details that bespeak its maritime lineage.

The bank's scrap-book contains a store of material ranging from items that provoke hearty laughter to those that are filled with pathos. Carefully preserved among them is a faded envelope upon which is written:

"To the Leading and Most Reliable Bank in New York."

It is a commentary upon the high regard in which this old institution has been held that when this letter was received by the Postmaster of New York, it was promptly dispatched to The Seamen's Bank for Savings.

At the completion of 100 years of service, the Seamen's Bank of 1929, provided with its thorough modern office and safe deposit vaults, is equipped as never before to serve the banking needs of the community. Conscious of the splendid heritage of the past, the men and women who now comprise its organization, look forward with confidence upon the opening of the second century of its existence determined to uphold its fine traditions, yet alert to maintain its position in the front rank of institutions keeping step with the sound and tested developments of progressive banking.

#### Union Dime Savings Bank of New York Celebrates 80th Anniversary

The 80th anniversary of the Union Dime Savings Bank, New York City, was marked on May 18. William L. De Bost, President, disclosed that at the end of the bank's first year of operation 3,704 persons had deposits totalling \$205,271 and as of May 15, 1939 there were 146,385 depositors with accounts aggregating \$139,457,276. The initial banking hours were from 10 a. m. to 2 p. m. and 5 to 7 p. m. week days.

Veteran employees, among them Frank F. Hazard, who has been with the bank 47 years; Stanley E. Clickner, 44 years; Clarence C. Donelson, 43 years; and James A. Fowler, 39 years it is pointed out gave a composite picture of the march of progress of the institution during the years they have been identified with its growth. All agreed that the uninterrupted dividends throughout the existence of the bank, totaling in excess of \$100,000,000 had been a contributing factor in the success of the bank as it bespoke confidence to the public.

The longevity record of employment was held by Thomas S. Armour, one time Secretary of the bank, who, at the time of his death in 1914, had served 55 years.

The Union Dime Savings Bank was first located at Canal and Varick Streets but in 1876 moved from the Canal Street location to Broadway and 32nd St. It served the community there until 1910 when the bank opened its present building at 6th Ave. and 40th St. Malcolm B. Dutcher, one of the trustees of the Bank recalled this week that his father, Silas B. Dutcher who became President in 1887 had walked from South Brooklyn to the Hamilton Ferry, and from the Manhattan pier slip to the Broadway and 32nd St. quarters of the Bank during the blizzard of 1888. At the close of the business day he walked home again.

In addition to Mr. De Bost, the President, the present senior officers of the bank are: Frederick H. Ecker, J. Wilbur Lewis and Edmund P. Livingston, Vice-Presidents; Frank F. Hazard, Secretary and Edward Miller, Comptroller. The members of the board of Trustees are: William McMaster Mills, Frederick H. Ecker, Edgar A. Tredwell, Willard E. Edmister, John Anderson, Malcolm B. Dutcher, Joseph H. Emery, Henry M. Popham, Edmund P. Livingston, William S. Norton, Joseph P. Day, William L. De Bost, Harry E. Ward, James L. Ashley, Charles T. Russell, Ivor B. Clark, Gethryn C. Stevenson, J. Wilbur Lewis.

An item bearing on the bank's anniversary dinner appeared in our issue of April 15, page 2206.

#### Death of Rear Admiral Mark L. Bristol—Was Former High Commissioner to Turkey

Rear Admiral Mark L. Bristol, former United States High Commissioner to Turkey, who retired from the Navy in 1932 after 49 years' service, died on May 14 at the Naval Hospital in Washington. He was 71 years old. Rear Admiral Bristol was stationed at Constantinople from 1919 to 1927 and won high praise for his efforts in bringing about the resumption of relations between the United States and Turkey. He was a member of the International Armistice Conference in Belgium in 1918 and a delegate

to the Lausanne Conference of 1922-23. In 1927 Admiral Bristol was made Commander in Chief of the Asiatic fleet and remained in that position until 1929. On his return to this country he was assigned to the General Board of the Navy at Washington and served until his retirement in 1932. From the Washington "Post" of May 14 we take the following:

From October, 1918, to January, 1919, he [Admiral Bristol] commanded the United States Naval Base at Plymouth, England, helping coordinate the British and American sea forces, and was next assigned to Constantinople as "senior naval officer present" to protect Americans in the chaos of defeated Turkey's capital.

Admiral Bristol won the confidence of the new Turkish Nationalist Government and pressed for the resumption of relations with the United States.

Chief Justice Charles Evans Hughes, as Secretary of State in 1924, informed the Secretary of the Navy of "the important services which have recently been rendered this Government" by Admiral Bristol, and paid tribute to the officer's skill and patience.

In 1920 Admiral Bristol became commander of the United States naval detachment in Turkish waters, and subsequently High Commissioner to Turkey. He was promoted to Rear Admiral in 1921. The following year he was responsible for saving many lives when destroyers under his command evacuated refugees from Smyrna, burned following the defeat of the Greeks by the Turks.

Admiral Bristol was born in Glassboro, N. J., April 17, 1868. He was appointed to the Naval Academy in 1888, and graduated four years later, becoming Lieutenant Commander on June 1, 1908.

The death of Admiral Bristol occurred a few hours before he was to present his annual report as President of the American Peace Society, cutting short the annual meeting of the society. A resolution expressing the society's deep sorrow was adopted on the motion of Robert Woods Bliss, and a committee of 11 appointed to attend the funeral services on May 15 in Arlington Cemetery.

#### March Loans of Savings, Building and Loan Associations Increased 26% Over February

Savings, building and loan associations made a larger volume of loans in March than during any month since last August, the United States Building and Loan League, Chicago, reported on May 6. The disbursement of \$73,378,000 during the third month brought the first quarter's total of loans to a two-year high for the period, 13% more than during the first quarter of 1938. The March volume of loans was 26% larger than February and represented a net gain of 12% over March, 1938. It was a larger total than that registered for any month of 1938 except August. The League further reported:

Loans for the building of new houses made an even more spectacular record. The \$21,254,000 advanced by the associations in March for this purpose was more than in any March of the past nine years and brought the first quarter's total of construction loans to \$53,380,000, greater by 12.4% than any first quarter's record in this decade.

A. D. Theobald, Chicago, Assistant Vice-President of the League, pointed out that volume of loans for combined purposes during January, February and March was \$187,253,000, of which more than a third went directly for employment of building tradesmen through new construction and modernization loans. March saw the largest volume of modernization loans since November, as well as setting a new record for the month in construction lending.

Home purchase loans accounted for 33.7% of all the money loaned in March, an indication that at least a seasonal improvement in the market for real estate has taken place, Mr. Theobald pointed out. Thrift and home financing institutions supplied \$61,326,000 to support the market for residential properties during the first three months, the figures on home purchase loans indicate.

The seasonal increase from February to March in total loan volume was less than in the three previous years, but this is largely due to the fact that both January and February were the record months of the decade in volume of loans granted.

Analysis of the March loans and the per cent of total loaned for various purposes follows:

Purpose	Estimated Loans Made by All Associations in the United States	Percent of Total
New construction.....	\$21,254,000	28.9
Repair and modernization.....	4,211,000	5.7
Home purchase.....	24,705,000	33.7
Refinancing.....	14,871,000	20.3
Other purposes.....	8,337,000	11.4
	\$73,378,000	

#### FHLBB Reports Rise in Home-Mortgage Financing Activity in March Over February

A marked rise in home-mortgage financing activity in March over February, greater than the normal seasonal increase for this period, was announced on May 6 by the Division of Research and Statistics of the Federal Home Loan Bank Board on the basis of nation-wide reports. Total mortgage recordings by all types of home mortgage lenders during March were reported as \$312,465,000, or 38% more than in the preceding month. Savings and loan associations, reports said, accounted for \$92,337,000 of these recordings, an increase of \$23,497,000 over February. A statement issued by the Division said:

Although other types of institutional lenders reported greater percentage gains in March business over February, savings and loan associations experienced the largest dollar increase and maintained their position as the most active lender in the home mortgage field, accounting for 33% of the number and 30% of the amount of these mortgages.

The mortgage recordings gathered by the Board in cooperation with savings and loan executives and title companies throughout the United States, cover all non-farm mortgages of \$20,000 or less.

The report on mortgage recordings showed that the largest percentage of gain—47%—in March over February had been registered by insurance companies. The increases reported for the same period by other types of lenders were: Banks and trust companies, 38%; mutual savings banks, 40%; individuals, 34%, and others, 43%.

Commenting on these reports, the Division of Research and Statistics said:

Home mortgage financing activity expanded sharply in March, with all types of mortgage lenders participating in the increase. The March volume of \$312,465,000 represented a 38% rise over February. This large increase is principally a reflection of normal spring activity. Comparison with closely related series, however, indicates that the rise this spring is considerably larger than the normal February to March advance.

Added significance lies in the widespread geographic distribution of the improvement, with 41 States contributing to the March rise.

**New York Community Trust Appropriated \$209,994 in 1938—Resources Valued at \$8,600,284 on Dec. 31, 1938**

The New York Community Trust disbursed in 1938 "a larger amount to more beneficiary organizations from a greater number of trust funds than in any prior year of its history," according to its fifteenth annual report published May 8, tabulating philanthropic appropriations of \$209,994, compared with \$207,899 in 1937. Since 1928 the trust has paid out over \$2,000,000. It is further announced that at the close of 1938 its resources were valued at \$8,600,284—about half of them not yet available for charitable uses—compared with \$8,539,706 at the end of the preceding year. "Except for real estate mortgage bonds (comprising less than 7% of the total funds) and an item of \$508 on one bond issue," says the report, "all interest due in 1938 was paid in full on all securities in all funds of the trust now applicable to charitable purposes."

A foreword by Winthrop W. Aldrich, Chairman of the Trustees' Committee, commends the operations of the Community Trust in "mobilizing the constructive forces of the future," and an introductory statement by Thomas M. Debevoise, Chairman of the Distribution Committee, declares that "the many years of enormous taxation we must face, even though a degree of prosperity returns, will be years of high mortality for charitable organizations." "The Community Trust is no panacea," states the report of Ralph Hayes, Executive Director; "it represents simply an effort to diminish the hazards historically besetting the administration of charitable trusts. It falls far short of perfection, but 50 administered funds and 15 years of experience offer a degree of hope for the conservation of these present funds, the accumulation of more of them and the use of all as the common wealth so long as time endures."

**Balance of Payments of the United States in 1938—Survey by Department of Commerce Indicates Excess of Receipts from Abroad Over Payments to Foreign Countries of \$965,000,000**

According to the preliminary balance of payments estimate for 1938 issued by the Department of Commerce, this country's international transactions in merchandise and services during the year resulted in an excess of receipts from abroad over payments to foreign countries of \$965,000,000, as contrasted with a surplus of receipts of only \$15,000,000 in the previous year. This was noted in the May issue of the "Monthly Review" of the Federal Reserve Bank of New York, from which the following is also taken:

The 1938 surplus on current account was the largest for any year since 1921; even during the late twenties, when foreign demand for American goods was deriving support from heavy American investments abroad, the current account surplus in no year attained so high a level, and since 1931, when the direction of long-term capital movement was reversed, a substantial balance in favor of this country for goods and services had been shown in only one year prior to 1938—1934, when a surplus of \$461,000,000 was recorded.

The marked increase in this country's current account surplus from 1937 to 1938 was due to the development late in 1937 of an exceptionally heavy surplus of merchandise exports. The merchandise export surplus for 1938 amounted to \$1,133,000,000, as compared with a surplus of \$265,000,000 in 1937. The sharp rise in the export trade balance was partly attributable to larger agricultural yields in the United States, which led to increased exports and reduced imports of some leading farm products, but much more largely to a contraction in this country's imports of basic materials, accompanying the sharp decline in domestic business activity. The comparatively moderate contraction in foreign demand for American goods in the face of a sharp fall in our imports was a result both of the ability of a number of primary producing countries to maintain for a time their purchases abroad by drawing upon the gold and exchange reserves which they had accumulated in the previous few years, and of the intense military preparations in major industrial countries, which operated towards sustaining both their internal activity and their requirements for imported materials and equipment. The contraction in incomes in the United States was reflected not only in reduced imports but also in a decline in travel expenditures abroad and in personal remittances and institutional contributions to foreign countries. On the other hand, some decrease was shown during 1938 in our net interest and dividend income as an international creditor country.

Diverse tendencies were evident in movements of capital between the United States and foreign countries during 1938, reflecting wide changes in speculative anticipations. The net movement of long-term capital to this country was the smallest for several years. During the first seven months of 1938, as in the final quarter of 1937, foreign balances in this country were drawn down, owing to a persistent belief in foreign centers

that further devaluation of the dollar might be undertaken as a recovery measure. As a result, the rate of gold inflow in this period was comparatively moderate despite the large net balance due this country on trade and service account. In the last five months of the year, however, the earlier outflow of foreign balances was more than offset by an extraordinarily heavy inward movement of funds from abroad, with the result that at the end of the year foreign balances in banks in the United States, at \$2,004,000,000, were close to the high level reached in the summer of 1937. The flight of funds to this country, superimposed upon a heavy current account surplus, led to an unprecedented rate of gold inflow in September and October, and for the year as a whole the inward movement was, with one exception, the largest on record. In addition to a net inward gold movement of \$1,640,000,000, the United States acquired \$224,000,000 of silver from abroad.

	1937	1938
I. Current account—Merchandise trade	+\$265,000,000	+\$1,133,000,000
Travel expenditures	-403,000,000	-353,000,000
Personal remittances and institutional contributions	-180,000,000	-155,000,000
Freight and shipping	-103,000,000	-40,000,000
Income from foreign investments	+330,000,000	+275,000,000
Other current items	+106,000,000	+105,000,000
Balance on current accounts	+\$15,000,000	+\$965,000,000
II. Capital account—Long-term capital	+\$22,000,000	+124,000,000
Short-term banking funds	+354,000,000	+295,000,000
Currency movement	+15,000,000	+15,000,000
Other reported capital movements	+6,000,000	-4,000,000
Balance on capital account	+\$881,000,000	+\$430,000,000
III. Silver shipments	-83,000,000	-224,000,000
IV. Gold shipments and earmarkings	-1,386,000,000	-1,640,000,000
V. Other transactions and residual	+573,000,000	+469,000,000

+ indicates amounts payable by foreigners to United States, and - indicates amounts payable by United States to foreigners on specified transactions.

**Study by Gurden Edwards of A. B. A. Finds Banks Making Active Efforts to Stimulate Loans—Needs of Small Borrowers Will Taken Care of by Commercial Banks, Says Report**

An overwhelming majority of the banks of the country are making positive efforts to stimulate loans, according to a study recently completed by Gurden Edwards, director of the Research Council of the American Bankers Association, and made public by the Council on May 8. The study, it is stated, indicated that 86 out of every 100 banks are making such efforts; that 74 out of every 100 are advertising for loans; that 63 out of every 100 are soliciting loans, and that 58 out of every 100 are offering lines of credit. It also reports that only 31.5% of these open lines of credit are being used by business firms.

Summarizing the results of the investigation, the reports say:

The data supplied in response to the questions justify the following statements:

1. A very high percentage of the commercial banks are making active efforts to stimulate the use of commercial bank credit on the part of both business concerns and individuals in their communities.
2. They have made liberal adaptations in their loaning methods and policies in order to meet the varied requirements of individuals and business concerns applying to them for credit.
3. The needs of small borrowers in the field of business and personal finance alike are being well taken care of by the commercial banks.

The data was gathered by means of a questionnaire sent to a group of banks representing, as a class, size, and geographical distribution, a true cross section of the banking structure of the country. From the Association's announcement, May 8, we also quote:

Other methods used by replying banks to stimulate loans are competitive rates, maintenance of a record for taking care of the credit needs of worthy customers, offering of special services in connection with loans, working with borrowers in need of help to develop programs for the liquidation of their debts, suggestions to customers to bring in others in need of credit, making applicants feel at ease when they ask for loans, and the granting of various specialized types of loans such as character or small loans to individuals, loans on life insurance policies, and loans to finance installment purchases.

The study also indicates that the banks have an average of 1,016 loans outstanding to local borrowers and 736 loans of less than \$1,000 to small borrowers, the average size of such loans being \$241.

Replies received to the questionnaire indicated that 20 out of every 100 banks are making term loans to business of two years' or longer maturity; that the average number of such loans per bank is 53; and that the average size of such loans, exclusive of loans made by the several big city billion dollar banks, is \$1,343. A detailed analysis of the figures, according to the study, shows "that small banks are making capital loans in amounts commensurate with the needs of the small business men of their communities, while the big city banks are extending accommodation of this type in substantial figures."

The study also shows that 83 out of every 100 banks are granting personal loans; that the average number per bank is 355, and the average size is \$195. Sixty-two out of every 100 banks are granting loans for installment purchases.

Forty-one per cent of the replying banks said they are making Federal Housing Administration insured mortgage loans, and that the average size of these loans is \$3,709. Forty-three per cent reported that they are making building loans without FHA insurance.

**King George VI and Queen Elizabeth Welcomed in Canada—Trip from England Delayed by Fog—British Royal Couple to Visit United States in June**

King George VI and Queen Elizabeth, who sailed from England on May 6 on the liner Empress of Australia were impressively welcomed when they reached Quebec on May 17, for their starting point on their trip to Canada planned last summer. The royal couple had expected to arrive in Quebec about May 15, but fog and ice had delayed their reaching

Quebec on the scheduled time. Edward Angly, correspondent of the New York "Herald Tribune" in an account from Quebec, in part referred to the reception as follows:

King George VI and Queen Elizabeth got off to a fine start today in their history-making visit to the North American continent. Quebec, predominantly French and much less strongly imperialist than other parts of the Dominion of Canada, took warmly to them from the moment this morning when they became the first British sovereigns to set foot on the soil of the New World.

In a day of perfect spring weather they showed themselves, and in a most charming manner, to most of the population of this old capital of New France. They lunched with the elect of the Dominion, dined with the dignitaries of the city and province, appeared before an army of 50,000 children on the historic Plains of Abraham and brought forth fervid expressions of loyalty to their distant throne.

*"Throne Center of Our Life"*

From all one could hear and sense, the Prime Minister of the Dominion, W. L. Mackenzie King, spoke more than the mere rhetoric of protocol when he told his sovereigns on behalf of the whole Canadian people at the luncheon given by the Government that "today, as never before, the throne has become the center of our national life."

"We are proud indeed," he said in his welcoming address to the King, "that, in the person of your majesty, we have among us not the symbol, but the living presence of the head of the whole empire."

The example set by President Roosevelt three years ago when he spoke here in both English and French—the latter being the tongue of the majority of the population of this province—was followed by King George today. It was a master stroke, for the cries of "Vive le Roi" and "Vive la Reine" as he and his consort made their next appearance in the streets seemed even stronger than they had been in the forenoon.

In replying to the English speech of his Dominion Premier and the French speech of welcome by the government leader in the Senate, the King addressed each in his native tongue. Nor did it pass unnoticed that the first man seated to the King's right at the luncheon table was Rodrigue Cardinal Villeneuve, Archbishop of Quebec. This province is predominantly Catholic and its official device bears the legend "Je Me Souviens," meaning "I Remember."

*Praises French Culture*

The King's reply to the addresses of welcome paid gracious tribute to the part which the French race had played in the discovery of this part of America and in the establishment of its culture.

Queen Elizabeth received the curtsies of the wives of Canada's leading political figures immediately after disembarking from the tardy Empress of Australia, whose encounters with fog and ice on the Atlantic delayed the start of the tour 48 hours.

Reporting the arrival of the King and Queen in Montreal, the correspondent of the New York "Times", Raymond Daniell, on May 18 stated in part:

The hundreds of thousands of subjects of the British Crown who live in Greater Montreal and an almost equal number of visitors from outside, including many Americans, lined the 24 miles of city streets traversed in royal procession today by King George VI and Queen Elizabeth upon their arrival from Quebec on the start of their transcontinental North American tour.

For the four hours it took the royal visitors to make the circuit of this, the largest city of Canada, and the second largest French-speaking city in the world, the ears of the King and Queen rang with the sound of cannons fired in salute, the cheers of loyal subjects and the treble voices of children singing.

It was the spontaneous welcome of the people which was most impressive of all the day's festivities. That phase overshadowed completely the more formal manifestations of loyalty, such as the official municipal welcome by Mayor Camillien Houde and the city fathers in City Hall and the ultra-formal dinner this evening at the Hotel Windsor.

*Crowd Calls Them From Dinner*

While the King and Queen were being wined and dined and toasted in the Windsor Hotel tonight, one of the greatest crowds in Montreal's history gathered in Dominion Square outside. "We want the King!" the throng chanted in unison.

Bagpipers marched up and down outside skirling the age-old martial and popular airs of the Highlands.

So insistent was the crowd that King George and Queen Elizabeth left the banquet table and appeared on a balcony.

They returned to the dinner, but soon they were called out again by the cheers and chant. In a spotlight thrown upon them the King and Queen waved to the thousands below them.

Their train left Montreal at 11 p. m. for the town of Canadonia. There it will remain for the night and go on to Ottawa in the morning.

At City Hall the King and Queen met 160 of the notables of Montreal, including, of course, the politically powerful, who had been carefully rehearsed in court etiquette beforehand. The sovereigns shook hands with five wearers of the Victoria Cross.

At the dinner, which they left to spend their first night aboard the royal train, which for the next month will be their home, they broke bread with 1,100 citizens of Montreal.

The King and Queen will later visit the United States and President Roosevelt and Mrs. Roosevelt will meet the British royal couple on their arrival in Washington on June 8. On the preceding day an official reception committee will meet the King and Queen at Niagara Falls, N. Y., when they cross the Canadian border. An official visit to the New York World's Fair on June 10 is planned.

The invitation to visit the United States was extended by President Roosevelt after it was made known they (the King and Queen) planned to make the trip to Canada. Acceptance of the President's invitation by the King was reported in these columns Nov. 12, 1938, page 2956. On May 12 Prime Minister Mackenzie King welcomed Daniel C. Roper, new United States Minister to Canada, on his arrival there and Mr. Roper's credentials were accepted yesterday (May 19) by King George, who indicated that he is looking forward "with particular pleasure" to his coming visit to the United States.

**Floyd W. Reeves Appointed Director of American Youth Commission**

Floyd W. Reeves, Professor of Administration at the University of Chicago, has been chosen to direct the American

Youth Commission, effective June 1, it was announced in Washington May 16. Dr. Reeves, who is Chairman of the President's Advisory Committee on Education, succeeds Dr. Homer P. Rainey, formerly of Bucknell University, who recently resigned to become President of the University of Texas. The following bearing on the appointment is from Washington Associated Press advices May 16:

The new director served recently as a consultant of the President's Committee on Administrative Management and the Regents' inquiry into the character and cost of public education in New York State. From 1933 to 1936 he was director of the personnel and the social and economic research divisions of the Tennessee Valley Authority.

The Youth Commission was established in 1935 by the American Council on Education to conduct a study of problems in the care and education of youth.

**French Economic Mission Guest of New York State Chamber of Commerce—W. W. Aldrich Urges United States to Send Mission to France—Luncheon Tendered to Visitors by National Foreign Trade Council**

Winthrop W. Aldrich, Chairman of the Chase National Bank of New York and former President of the Chamber of Commerce of the State of New York, told members of the French Economic Mission on May 17 that he hoped the United States would follow the example of their country and send a delegation of American industrialists to France. Mr. Aldrich spoke at a reception to the mission and to representatives of the American Chamber of Commerce of Paris which was given by the New York Chamber. Mr. Aldrich said:

What you gentlemen are doing is in line with the policy of our Government and what Secretary Hull is working for—to foster closer relations between the traders and industrialists of other countries with those of our own country in order that trade treaties may be made most productive of mutual benefits.

New York is particularly interested in foreign trade and we feel here that your mission is starting a movement which will prove of importance to both France and the United States and will be imitated by other countries and may have a great influence on trade with America and the rest of the world. I would not be surprised if England sends a similar mission here.

Richard W. Lawrence, President of the Chamber, in welcoming the visitors emphasized the importance of better understanding in trade relations between countries as a factor in world peace. "Mutually profitable trade between countries binds them together in a friendly relationship which can go far toward dispelling international jealousies and animosities," he said.

The reception was followed by a 'bus tour of the financial district. Stops were made at the Federal Reserve Bank, the Whitehall Club, the Custom House and the New York Stock Exchange. At the conclusion of the trip the party returned to the chamber where a buffet luncheon was served.

The National Foreign Trade Council through its chairman, James A. Farrell, gave a luncheon on May 17 at the India House, New York, to W. Roy Weeks, President of the American Chamber of Commerce in France, and other visiting delegates. Mr. Weeks presented Mr. Farrell, on behalf of the American Chamber in France with a bronze medal in recognition of his distinguished services to the Chamber during the years when he served as a delegate of the Chamber at the annual meetings of the Chamber of Commerce of the United States.

**Richardson C. Patterson Resigns as Assistant Secretary of Commerce—To Become Chairman of Radio-Keith-Orpheum Corporation**

On May 16, President Roosevelt accepted the resignation (effective July 15) of Richardson C. Patterson Jr. as Assistant Secretary of Commerce. In his letter to the President, Mr. Patterson explained that he plans to become Chairman of an important national corporation. Mr. Roosevelt, in accepting the resignation, "with much regret," wished Mr. Patterson success in his return to private business and praised his work in Government service. Mr. Patterson is expected to become Chairman of the Board of the reorganized Radio-Keith-Orpheum Corporation.

Mr. Patterson's letter of resignation follows:

*My dear Mr. President,*

This to tender you my resignation as Assistant Secretary of Commerce, effective July 15.

As of that date I wish to accept the chairmanship of an important national corporation which I discussed with you last month and which you agreed I could not afford to refuse. The plans of that corporation require that my intentions be made public at this time.

I wish I could stay longer, but, as I told you when I entered upon my office a year ago, I could remain only for a year. I have tried my best to pull my oar in the boat. I have also done my best to persuade other business men that they should give at least a year of their time to Government, to help form that bridge of men of good-will and intelligence which you have so often said must be built before there can be practical co-ordination of Government policy and business operators.

To work for and with you has been an honor; you know that I will try to be a worthy part of your brigade when I am back in business and that I will gladly answer to the best of my ability any calls you make upon me that will not interfere with my new duties.

In accepting, the President said:

*My dear Dick*

It is with much regret that I accept your resignation as Assistant Secretary of Commerce. I wish you all success in the fields of private business to which you are returning.

In the year you have given to the service of Government you have served well both the Government and the best interests of business.

I am grateful to you, also, for your offer to answer any future calls that we in the Government may make upon you in private business. In accepting your resignation, effective July 15, I keep this offer in mind.

Thank you and good luck.

Mr. Patterson was appointed by President Roosevelt on April 29, 1938; as was reported in these columns May 14, page 3121.

### New York Stock Exchange Appoints Standing Committees—C. B. Harding Re-elected Vice-Chairman of Board

The Board of Governors of the New York Stock Exchange at its organization meeting on May 15 re-elected Charles B. Harding as Vice-Chairman. The Board also approved the appointment of committees. In accordance with Article IV of the Constitution, the Admissions, Arbitration and Executive Committees were appointed by Edward E. Bartlett Jr., Chairman; and, in accordance with Article VI, the Committees on Floor Procedure, Member Firms, Public Relations and Stock List were appointed by William McC. Martin Jr., President. The following are the committee appointments:

#### Committee on Admissions

**Regular Members**—Robert P. Boylan (Chairman), William K. Beckers (Vice-Chairman), Joseph D. Gengler, George Kantzler, Joseph Klingenstein, John Rutherford, Harry K. Smith, Robert L. Stott and H. Allen Wardle. **Alternates**—John A. Coleman, Robert J. Hamerslag, Harry H. Moore, Charles B. Harding, Jacob C. Stone and Sidney J. Weinberg.

#### Arbitration Committee

**Regular Members**—Jacob C. Stone (Chairman), David W. Smyth (Vice-Chairman), William L. Beckers, Joseph D. Gengler and Ernest L. Jones. **Alternates**—J. Gould Remick and John Rutherford.

#### Executive Committee

Edward E. Bartlett Jr. (Chairman), Gayer G. Dominick (Vice-Chairman), John A. Coleman, John M. Hancock, William McC. Martin Jr., Paul V. Shields and Jacob C. Stone.

#### Committee on Floor Procedure

**Regular Members**—Robert L. Stott (Chairman), John A. Coleman (Vice-Chairman), Robert P. Boylan, Robert J. Hamerslag, John Rutherford, Harry K. Smith and Jacob C. Stone. **Alternates**—William K. Beckers and Joseph D. Gengler.

#### Committee on Member Firms

**Regular Members**—Charles B. Harding (Chairman), Philip W. Russell (Vice-Chairman), Howard B. Dean, Gayer G. Dominick and Harry H. Moore. **Alternates**—Robert J. Hamerslag and J. Gould Remick.

#### Committee on Public Relations

**Regular Members**—Paul V. Shields (Chairman), Charles B. Harding (Vice-Chairman), Robert P. Boylan, Philip W. Russell and Sidney J. Weinberg. **Alternates**—Malcolm W. Greenough and Ralph S. Richards.

#### Committee on Stock List

**Regular Members**—John M. Hancock (Chairman), Joseph Klingenstein (Vice-Chairman), William K. Beckers, George T. Kantzler and H. Allen Wardle. **Alternates**—Joseph D. Gengler and C. Newbold Taylor.

The reelection of Edward E. Bartlett Jr., as Chairman of the Board was reported in our issue of last week, page 2837.

### Jerome N. Frank Elected Chairman of SEC—Leon Henderson Sworn into Office

Jerome N. Frank was elected Chairman of the Securities and Exchange Commission on May 18 succeeding William O. Douglas, now an Associate Justice of the Supreme Court. Prior to the election Leon Henderson was sworn in as a member of the commission. It is understood that the vote electing Mr. Frank was 3 to 2 with Commissioners Robert E. Healy and George C. Mathews opposing and Edward C. Eicher, Mr. Henderson and Mr. Frank approving. At a press conference following his election Mr. Frank outlined SEC problems and immediate plans for the future. Regarding this conference Associated Press Washington advices of May 18 had the following to say:

Later in the day Mr. Frank told a press conference that the Commission was a "conservative institution," the job of which was to help make the profit system work.

Mr. Frank added that the commissioners are agreed on the two basic fundamentals which he termed "democracy and the profit system."

"Our task," he said, "is to help within our province to guard that system by making it work."

Mr. Frank asserted that SEC contemplates no new legislation at this session of Congress.

Regarding the Commission's relationship with N. Y. Stock Exchange under its new management, he said:

"Despite obvious efforts of some of the old private club boys to regain control of this most important market place, it is almost inconceivable such a thing could happen."

He said there had been rumors the Commission "was planning a crack-down" on the utility holding company industry, but while the Commission was planning "something," it was anything but a crackdown.

The Commission intends, he said, to sit down within the next few weeks with heads of individual holding company systems. At these conferences, he added, the Commission will go over tentative proposals for financial and geographical simplification of holding companies.

Among those who attended Mr. Henderson's induction into office were Secretary of Commerce Harry L. Hopkins, Senator Joseph C. O'Mahoney of Wyoming, Chairman of the Monopoly Committee, and Isador Lubin, Commissioner of the Bureau of Labor Statistics. The nomination of Mr. Henderson was confirmed by the Senate on May 4 as was reported in our issue of May 13, page 2838.

On May 17 President Roosevelt sent to the Senate the renomination of Mr. Henderson to the SEC for a second term

ending June 5, 1944. He was first named to fill the unexpired term of Mr. Douglas which expires on June 5.

### National Cotton Week to Be Held May 22 to May 27

The Wholesale Dry Goods Institute, New York City, recently recommended that its members cooperate in promoting National Cotton Week, which will be held May 22-27. In its bulletin the Institute states that through proper promotion, wholesalers will not only increase their own business, but will be rendering a worthwhile service to their customers, and contribute to alleviating the national cotton surplus problem.

### Meeting of Governors of I. B. A. at White Sulphur Springs—Pleads to Treasury for Balanced Budget

The Board of Governors of the Investment Bankers' Association of America, which held its 100th meeting at White Sulphur Springs, W. Va. this week—May 13-17, addressed a plea to the Treasury Department for a balanced budget. Action to this effect was taken by the Governors on May 16, as to which a dispatch from White Sulphur Springs to the New York "Times" said:

Terming the unbalanced financial situation the most important problem in the country's national life, the board approved a letter over the name of C. Provost Boyce of Baltimore, Chairman of the Federal Taxation Committee of the association, to John W. Hanes, Under-Secretary of the Treasury, in which Mr. Boyce asked for definite changes in the Federal tax structure.

"Some of the proposals, it is realized, may result in some temporary reduction in revenues," Mr. Boyce wrote. "On the other hand, the effect on business will be salutary and consequently helpful to the entire country." This, he pointed out, will offset any temporary revenue losses.

Changes recommended follow:

Simplify taxes and regulations so they will be understandable by the taxpayer.

Maintain constant taxation rates and methods of calculation in order to permit business to know for a five-year advance period, for example, where it stands. That certainty in itself would help restore business confidence.

Discontinue undistributed profits taxes.

Permit the carrying forward of net operating losses for at least a four-year period.

More equitable regulations regarding the carrying forward of capital-loss deductions.

Reduce surtax rates.

Simplify and reduce Federal estate taxes.

Reduce the tax on income received by corporations through the discount purchase of their own bonds.

Earned income credit must be more equitable.

Creation of more specific definition of earnings and profits.

On the recommendations of the membership committee, eleven new members were admitted to the Investment Bankers Association in a closed session meeting from which all members unless board members were excluded.

An item bearing on the meeting appeared in our issue of May 6, Page 2685.

### Members of SEC and Investment Bankers Conference Discuss Plan for Organizing National Association Under Maloney Act

On May 4 the Securities and Exchange Commission and members of its staff conferred with the Executive Committee of the Investment Bankers Conference, Inc., on the proposed plan for the organization of a national securities association under the Maloney Amendment to the Securities Exchange Act of 1934.

Representing the Investment Bankers Conference, Inc., at the meeting were:

Francis A. Bonner of Chicago,  
George Bovenizer of New York,  
Neville Ford of New York,  
B. Howell Griswold Jr. of Baltimore,  
Edward Hilliard of Louisville,  
Joseph Scribner of Pittsburgh,  
George Stevenson of Hartford,  
Frank Weedon of San Francisco,  
Wallace H. Fulton of Washington, D. C., and  
Joseph C. Hostetler and Murray A. Hanson, Counsel for the I. B. C.

Commissioners Healy, Mathews, Frank and Eicher attended the meeting. Also present were Ganson Purcell, Director of the Trading & Exchange Division, Henry H. Egly, Chief of the Commission's Securities Associations Unit and Edmund W. Pavenstedt, Counsel. Regarding the meeting an announcement by the SEC stated:

The conferees discussed the replies and comments which had been received from members of the over-the-counter business on the proposed plans for an association which were recently submitted for criticism. For the past three weeks these replies from the trade have been studied jointly by the staffs of the Commission and of the Investment Bankers Conference, Inc.

It was the understanding of the meeting that, on the basis of the replies received from the trade, the Investment Bankers Conference, Inc., would proceed as rapidly as possible to the completion of final drafts of the amendments to its charter and by-laws for submission to its members in contemplation of filing an application for registration as a national securities association under the Securities Exchange Act of 1934 at the earliest possible date.

### 46th Annual Convention of New York State Bankers Association to Be Held on Cruise to Bermuda May 25-30

The 46th annual convention of the New York State Bankers Association will be held on a five-day cruise to Bermuda on the S. S. "Manhattan," flagship of the United States Lines, leaving New York on May 25 and returning May 30. The committees of the Association have made reports and

will present their findings, comments and recommendations in round table discussions of the major problems during the business sessions to be held on the ship both en route to Bermuda and on the return trip. The following regarding the meeting is from the Association's announcement in the matter:

Many bankers, not only in this State, but elsewhere throughout the country, believe that the Committee on Bond Portfolios, of which Adrian M. Massie, Vice-President of the New York Trust Company, is Chairman, has devised and presented in the series of lectures it has been conducting on bank bond portfolios, one of the best contributions to the solution of the bank investment problem yet produced. Those participating in the cruise will have an opportunity to hear these methods summarized and discussed.

Another subject of supreme importance to bankers in these lean times, will be found in the report of the study of methods of analyzing bank accounts which has been prepared by the Association's Committee on Standardization of Analysis Methods, of which Mr. Theodore Rokahr, Vice-President and Treasurer of the First Citizens Bank and Trust Company of Utica, is Chairman. This report will constitute one of the important subjects to be considered in the convention sessions.

Consideration of a program of public relations, flexible enough to be employed by either a large or a small bank, also will enlighten hundreds of bankers who are trying to find the best solution of that present day problem. It will be presented in the report of the Committee on Public Relations, of which Gerald S. Couzens, President of the Central National Bank of Yonkers, is Chairman.

The Committee on Agriculture, under the leadership of E. Burnham Guild, President of the First National Bank and Trust Company of Walton, will have a full hour in which to discuss the problem of whether or not the banks are satisfying the credit needs of the farmers.

Clifford F. Post, Secretary of the State Bankers' Association, reminds members to send their reservations to H. H. Allen, Convention Manager, Thos. Cook & Son—Wagons-Lits, Inc., 587 Fifth Avenue, New York, N. Y., if they have not already done so.

#### New York State League of Savings and Loan Associations to Hold 52d Annual Convention June 14-16 at Saranac Inn, New York

The fifty-second annual convention of the New York State League of Savings and Loan Associations will be held on June 14, 15 and 16, at Saranac Inn., Saranac Lake, N. Y. Zebulon V. Woodard, Executive Vice-President of the League, announced on May 10 that Michael F. Walsh, Secretary of State, will be the speaker at the banquet on the evening of June 15, while other speakers on the program will include Morris S. Tremaine, Comptroller of the State of New York; Morton Bodfish, Executive Vice-President of the United States Building and Loan League, Chicago; Frederick V. Goess, Vice-President of the Manufacturers Trust Co., New York, and others prominent in financial, real estate and allied fields.

Over 600 delegates and ladies from the League's 223 member associations are expected to attend the three-day session, coming from all parts of the State. John S. Fitzpatrick of the Flushing Federal Savings and Loan Association, President of the New York State League, will preside at all sessions. Judge W. Irving Bolton of Oneonta, N. Y., is Vice-President.

#### Pennsylvania Bankers Association to Hold Annual Convention at Atlantic City, N. J., May 24-26

The forty-fifth annual convention of the Pennsylvania Bankers Association will be held at the Hotel Traymore, Atlantic City, N. J., May 24-26. The program calls for business sessions in the forenoon of each of the three convention days, and on the afternoon of May 24 an open forum on "The Bond Portfolio" will be conducted by the Committee on Bank Management Problems. Among the speakers who will address the convention are the following:

- Robert S. Hemy, Assistant to the President, Association of American Railroads.
- J. Harvie Wilkinson Jr., Vice-President State Planters Bank & Trust Co., Richmond, Va.
- E. C. Wilkinson, Executive Department Standard Statistics, Inc., New York.
- Dr. Austin W. Scott, Law School of Harvard University.
- Dr. F. F. Lininger, Pennsylvania State College.
- Dr. Marcus Nadler, New York University.

It is also expected that Philip A. Benson, President of the American Bankers Association, will speak informally at the morning session of May 26.

#### 49th Annual Convention of Illinois Bankers Association to Be Held May 25-26 at Peoria

The Illinois Bankers Association will hold its forty-ninth annual convention on May 25-26 at the Pere Marquette Hotel, Peoria, Ill. Among the speakers listed on the program are the following:

- Samuel B. Pettengill, South Bend, Ind., former Congressman.
- James N. Barker, Vice-President of Sears, Roebuck & Co.
- Roy C. Osgood, Vice-President of First National Bank of Chicago.
- William H. A. Johnson, Trust Examiner of the Chicago Federal Reserve Bank.
- E. E. Placek, President of the First National Bank of Wahoo, Neb.
- U. V. Wilcox, Washington representative of the "American Banker."
- Fred A. Gerding, Ottawa, President of the Association.

Mr. Johnson will speak at the annual convention lunch of the Trust Division of the Association, May 26. The con-

vention will receive and discuss the report of the Association's special committee on the Wages and Hours Act, to be presented by George L. Luthy, President of the Commercial Merchants National Bank & Trust Co., Peoria, Chairman of the committee.

John J. Anton, Vice-President of the First National Bank of Chicago, has been nominated for President of the Association. Mr. Anton, who has served as Vice-President in the past year, is the only candidate for President, and R. O. Kaufman, President of the First National Bank, Mt. Vernon, is the only candidate nominated for Treasurer. The Association's Committee on Nominations reports having received four nominations for the office of Vice-President, however, and it is expected that there will be a contest for this office for the first time in several years. Those nominated for Vice-President are:

- A. L. Carter, President First National Bank, Murphysboro.
- W. C. Gilmore, Vice-President and Cashier Citizens National Bank, Decatur.
- M. C. Grizzelle, Executive Vice-President and Cashier, LeRoy State Bank, LeRoy.
- C. R. Reardon, Vice-President First National Bank in Joliet.

#### Annual Convention of Special Libraries Association, Financial Group, to Be Held at Baltimore, Md., May 23-27

The annual convention of the Special Libraries Association—Financial Group will be held at the Lord Baltimore Hotel, Baltimore, Md., from May 23 to May 27. The following regarding the program is from the Association's announcement in the matter:

May 23—Eleanor S. Cavanaugh, Librarian, Standard Statistics Co., will speak on "Stumbling Blocks to Professional Training for Special Librarians"; Mary P. McLean, Librarian, American Bankers Association, will give her report as Chairman of Committee on Professional Standards, and Rose Boots, Librarian, Marvyn Scudder Financial Library, School of Business, Columbia University, will report as Chairman of the Student Loan Fund.

May 24—The Financial Group, with Elsie Racksfraw, Librarian, Board of Governors of the Federal Reserve System, its Chairman, presiding, will have its business meeting at a luncheon at which Dr. Clark Warburton, Senior Research Assistant of the Federal Deposit Insurance Corporation, will speak on recent banking legislation.

May 26—There will be a joint meeting of the Commerce, Financial, Insurance and Public Business Librarians Group at which Dr. Robert Nathan, Chief, National Income Section, Bureau of Foreign and Domestic Commerce, will speak on "Some Aspects of Income Statistics," and Dr. Ernest M. Fisher, Economic Advisor, Federal Housing Administration, will talk on "Financing the Housing Program."

May 27—At the third general session of the Association the theme will be "Mobilization of Knowledge Through Research Agencies." The speakers will be Dr. J. Frederic Dewhurst, Economist, Twentieth Century Fund, New York City, who will speak on "Translating Research Into Policy"; Kenneth H. Condit, Executive Assistant to the President, National Industrial Conference Board, New York City, who will speak on the "Monopoly Inquiry"; Dr. James K. Hunt, E. I. du Pont de Nemours & Co., Inc., Wilmington, who will speak on "Scientific Progress and Its Social Implications," and Dr. Laurence F. Schmeckebier, Institute of Government Research, Brookings Institution, who will speak on "The Work and Publications of the Brookings Institution."

The remainder of the convention will be devoted to general sessions, a beginners' clinic, the meetings of other groups, and the banquet on May 24, at which Christopher Billopp of the Baltimore "Evening Sun" will be toastmaster and Sir Willmott Lewis, Washington correspondent for the London "Times" will be guest speaker.

There will be three radio broadcasts from Baltimore, one of which will be a panel discussion in which Miss Marguerite Burnett, Librarian, Federal Reserve Bank of New York, will participate. This will be given Tuesday evening, May 23. On the broadcast entitled "We—the Special Librarians," Mary P. McLean, Librarian, American Bankers Association, will be the participant representing bank libraries. This will be on Thursday evening, May 25.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, & E.

Arrangements were made May 16 for the transfer of a New York Stock Exchange membership at \$63,000. The previous transaction was at \$60,000 on April 26, 1939.

Edmund D. Fisher, former Deputy Comptroller of New York City and a former banker, died on May 16 at Lake Como, Italy, where he had been visiting. He was 71 years old. The following bearing on his career is from the New York "Sun" of May 18:

Mr. Fisher, who had engaged in the New York banking field for half a century, was made a Deputy Comptroller in 1910 and served for eight years. As chairman of the legislative committee of the New York Bankers Association, he led the fight for reform of the State banking laws.

In 1913 and 1914, Mr. Fisher was a member of the preliminary organization committee for the Federal Reserve banks, and from 1913 to 1918 he served as a member of the Currency Committee of the United States Chamber of Commerce.

He had served as President of the Hamilton National Bank, the Franklin Discount Corp., the Partnership Corp. of New York and the old Flatbush Trust Co., Brooklyn. He had been Chairman of the Long Island Bankers Association and Vice-President and Manager of the Bank of Detroit.

Rolland G. Monroe, a Director of the Fifth Avenue Bank of New York, died on May 16 at the New York Hospital. He was 67 years old. Mr. Monroe was a retired importer o

jewelry and had formerly been president of his own firm, R. G. Monroe & Co.

Claud Gatch, retired California banker, died on May 11 at his home in Oakland, Calif. He was 79 years old. From a San Francisco dispatch of May 11 to the New York "Times," the following is taken:

Mr. Gatch was one of a group of American bankers charged with the duty of formulating the Federal Reserve System. He later became the first Chief National Examiner for the Twelfth Federal District and at the same time became first Vice Chairman of the Federal Reserve Bank of San Francisco. He resigned both positions to go to Oakland where he served as Vice President of the Central National Bank of Oakland.

Manufacturers Trust Co., New York, is distributing a new folder "Foreign Exchange Quotations" which lists virtually all foreign currencies and gives the rates in dollars as currently quoted in the New York market. For obscure currencies, the folder gives the latest rates available.

Manufacturers Trust Co. of New York opened a branch in City Island on Monday, May 15. It is located at 250 City Island Avenue, and Arthur C. Langsdorf is Manager. This is the Bank's 11th office in the Bronx and its 67th office in Greater New York.

Bernard M. Culver, President of the Continental Insurance Co., New York, has been elected a member of the Board of Trustees of the Central Hanover Bank and Trust Co., it was announced on May 16. Mr. Culver fills the place on the Board left vacant by the resignation of Milton Ferguson.

Mr. Culver, who is also a Director of the Continental Insurance Co., is well known in the insurance field, being President and Director of the Niagara Fire Insurance Co., Maryland Insurance Co., Fidelity-Phenix Fire Insurance Co., American Eagle Fire Insurance Co., First American Fire Insurance Co. and Fidelity and Casualty Co. of New York. In addition, he is a Director of the Home Life Insurance Co. of New York, Reinsurance Corp. of New York and the Underwriters Salvage Co. Outside the insurance field, Mr. Culver's connections include directorships in the Shell Union Oil Corp. and the Sanborn Map Co.

Central Hanover Bank & Trust Co. also announces the appointment of Kenneth S. Walker as an Assistant Vice-President. Mr. Walker will be in charge of the Personal Trust Division of the Plaza Office, located at Fifth Av. and 60th St. Mr. Walker who is a native of New York City is active in the work of the Boy Scout Foundation of Greater New York, being a member of both the Board of Governors and the Manhattan Council of this organization.

W. J. Farrington, Assistant Vice-President at the Plaza Office of the Central Hanover Bank & Trust Co. has been transferred to the Main Office where he will continue his connection with the Personal Trust work of the bank.

At a meeting on May 16 of the Board of Trustees of the Title Guarantee & Trust Co. of New York Charles W. Nichols Jr. was elected a trustee of the company in the class whose term will expire in 1942, to fill the vacancy created by the death of John F. Kelsey. Mr. Nichols is Chairman of the Executive Committee of the Nichols Engineering and Research Corp. Harry D. Eckler, formerly Assistant Secretary, was elected an Assistant Vice-President of the Title Guarantee and Trust Co.

The board of directors of Empire Trust Co. of New York at a meeting on May 16 elected Charles Anderson Dana as Chairman of the Board and Henry C. Brunie as President and Director. They succeed in these posts the late Leroy W. Baldwin, who founded the institution as the Empire State Bank in 1901 and continuously served as its chief executive officer until his death on March 6, last. Mr. Dana, who is President of Spicer Manufacturing Corp., has been a director of Empire Trust Co. for the past 11 years. He is also a director of Manufacturers Trust Co., Equitable Office Building Corp., Commerce Guardian Bank of Toledo, Fisk Rubber Corp., Corralitos Co., Foundation Co. (foreign), Kelsey-Hayes Wheel Co., Birfield Industries, Ltd. of London and Hardy, Spicer Co., Ltd. of Birmingham, England.

Mr. Brunie, who is 38 years old, began his banking career with Bankers Trust Co. in 1921 after attending Cornell University. From 1925 to 1931 he was with the private banking firm of Brown Brothers & Co., now Brown Brothers Harriman & Co., and was a Vice-President of Standard Investing Corp. Later he was associated with Kidder, Peabody & Co. and since 1933 has been a partner of L. A. Mathey & Co. W. Barton Baldwin, brother of the late Leroy W. Baldwin, was elected Executive Vice-President and continues as a director of Empire Trust Co.

Charles J. Mason was appointed an assistant secretary of the Brooklyn Trust Company at a meeting of the Board of Trustees on May 18. Mr. Mason is a graduate of Harvard University, Class of 1922, and for 13 years following his graduation was connected with the New York Trust Company, the last 8 of which he served as an Assistant Treasurer of that institution. From 1933 to 1935 he was in charge of the New York Trust Company's 40th Street office at 40th Street and Madison Avenue, Manhattan. After leaving the

service of the New York Trust Company in 1935, he was connected with White, Weld & Company for a time prior to joining the staff of the Brooklyn Trust Company. Mr. Mason will be located at the company's Manhattan office, 26 Broad Street.

On May 15, W. A. Durst, Chairman of the Executive Committee of the Northwestern National Bank & Trust Co. of Minneapolis, Minn., completed fifty years of service with the institution and its predecessor, the Minnesota Loan & Trust Co. Mr. Durst, who went to Minneapolis from Monroe, Wis., began with the trust company as a bookkeeper and has worked up through successive stages to his present position.

Advices received by the New York Agency of Barclays Bank (Dominion, Colonial and Overseas), London, England, indicate that the directors have declared interim dividends in respect of the year ending Sept. 30, 1939, at the rate of 4% actual (8% per annum) on the cumulative preference shares and 3% actual (6% per annum) on the "A" and "B" shares. These rates are identical with those declared for the similar period a year ago. Barclays Bank (Dominion, Colonial and Overseas), which is associated with Barclays Bank, Ltd., one of the London "Big Five," maintains a comprehensive branch organization in British territories abroad. During the New York World's Fair a special agency of the bank is open for information purposes in the British Pavilion.

The New York State Banking Department on May 6 approved a proposed increase in the capital stock of the Johnstown Bank, Johnstown, N. Y., from \$100,000, consisting of 1,000 shares of the par value of \$100 each, to \$256,280, made up as follows:

- (a) \$156,280 par value preferred stock divided into 3,907 shares of the par value of \$40 each; and
- (b) \$100,000 par value of common stock, divided into 1,000 shares of the par value of \$100 each.

The Wheeling Dollar Savings & Trust Co., Wheeling, W. Va., recently purchased the assets of the Citizens Mutual Trust Co. of that city. The enlarged institution, which continues the title of the Wheeling Dollar Savings & Trust Co., is capitalized at \$1,800,000, with surplus and undivided profits of \$2,550,000, and has total deposits of \$23,678,765 and total resources of \$27,142,287. The bank's personnel is as follows: Robert Hazlett, Chairman of the Board; Samuel W. Harper, President; H. E. Laupp, Executive Vice-President; S. C. Shull, Vice-President and Comptroller; G. E. Carenbauer, Vice-President and Cashier; Clyde W. Rice, Vice-President; W. P. Welker, Trust Officer; G. H. List, Assistant Secretary; Robert C. Hazlett, Assistant Trust Officer, and W. J. Beneke, H. H. Beneke, H. A. Oberman, S. A. Bowman, C. M. Miller and M. S. O'Brien, Assistant Cashiers.

Stockholders of record May 3 of the Commonwealth Bank of Detroit, Mich., are receiving a 100% common stock dividend. The dividend, which is in accordance with the recapitalization plan adopted at the annual meeting of the stockholders in January last, was declared by the directors on April 11. The Detroit "Free Press" of April 23, from which this is learned, in part, further stated:

Following payment of the 100% common stock dividend, the bank will make an offering of \$375,000 of new common stock to present stockholders on May 28. Par value of the stock is \$50 and it will be offered at price of \$75 per share.

Upon completion of the bank's capitalization program, which includes the retirement of \$775,000 of preferred "A" stock held largely by the Reconstruction Finance Corp., the bank will have total capital funds of \$5,800,000, represented by \$1,800,000 preferred stock "A," \$2,000,000 common stock, \$1,000,000 surplus and approximately \$1,000,000 undivided profits.

Since December, 1935, the bank has reduced its preferred outstanding stock more than 50%. In other words, from a peak total of \$3,750,000 to \$1,800,000 when present financing is completed.

The Marine National Exchange Bank—one of the important Milwaukee, Wis., banks—is observing this month the one hundredth anniversary of its founding. The history of the institution coincides with the financial history of Milwaukee and the American Midwest. The present bank, with its deposits of \$37,712,809 and resources of \$42,426,218, is the result of the union nine years ago (Aug. 1, 1930) of the Marine National Bank, an institution which had its beginning in the Wisconsin Marine & Fire Insurance Co. (which despite its name was in reality a bank), organized May 7, 1839, and the National Exchange Bank, formerly the Bank of Milwaukee, established Jan. 8, 1855. We quote, in part, from a story of the bank issued in connection with the centennial:

The charter of the insurance company was obtained from the Legislature of Wisconsin Territory by George Smith, a Scots business man, at a time when the region now comprising the States of Wisconsin, Iowa, Minnesota and North and South Dakota had a population of only 60,000, and but 1,500 souls lived in Milwaukee. It later became the Marine National Bank.

Due to the panic of 1837 the territory was prostrate and without a circulating medium. Pioneers were subsisting by barter when Mr. Smith and his protegee, a young Scot named Alexander Mitchell, opened their

bank and issued certificates of deposit of all denominations. In course of time these were circulated and accepted in a territory extending from the Missouri River to Detroit, and from the Dakotas to Cincinnati.

Backed only by a small paid-in capital and the business integrity of Messrs. Smith and Mitchell the total amount in circulation at one time reached \$1,470,255. Upon the anniversary of its centennial, the Marine National Exchange Bank takes pride in the fact that every dollar of this currency was redeemed in gold.

The National Exchange Bank was founded by Charles D. Nash, a pioneer from Vermont. He was the first man to import sheep for the early settlers on a large scale, driving them overland from Ohio. An outstanding act of Mr. Nash and his associates was to induce a mutual insurance company to remove its offices from Janesville, Wis., to Milwaukee in 1859. They and their successors built it into the Northwestern Mutual Life Insurance Co., one of the largest fiduciary institutions in the United States.

The present officers of the Marine National are: Arthur H. Lindsay, Chairman of the Board of Directors, who assumed that office at the time of the consolidation in 1930; Godfrey W. Augustyn, President, who began his career as a messenger boy in 1890, and was elected President at the time of the merger; Edward H. Williams, Vice-President, who celebrated his golden jubilee with the bank in December last; Eliot Grant Fitch and Michael B. Wells, Vice-Presidents; George D. Prentice, Cashier; Verald A. Smith, Assistant Vice-President; Henry H. Van Male, Walter John, Frederick V. Allen and Frank Kotvis, Assistant Cashiers; Anton L. Stoltz, Comptroller, and Russell J. Clark, Assistant Trust Officer.

As a souvenir of its centennial the bank has struck a bronze medallion which, upon its obverse, bears the institution's trade mark, "The Old Mariner" at the wheel of his ship.

The Pacific National Bank of Seattle, Seattle, Wash., will open its new building at Second Avenue and Marion Street on May 22, when its banking room will be open for public inspection all day.

### THE CURB EXCHANGE

Declining prices predominated on the Curb Exchange during most of the present week. Among the preferred stocks of the public utilities there were some movements into new high ground during the fore part of the week, but part of these gains were canceled on Wednesday as the trend continued to point downward. Industrial specialties have been moderately higher at times and there has been a fair demand for the aluminum issues, but the changes have been small. Aircraft shares have been quiet and oil stocks have generally moved toward lower levels.

Curb market transactions were down to the lowest level of the year during the short session on Saturday. The tone was somewhat easier but the volume of trading was so small that the tickers were frequently at a standstill for minutes at a time. Public utilities attracted the largest share of the speculative attention, and while there were some advances of a point or more, the majority of the changes were in minor fractions. Industrial specialties were generally down, especially Sherwin-Williams, which dipped  $3\frac{1}{2}$  points to 88. Aircraft shares continued to hold their low level, oil issues were slightly higher at times, but there was little change apparent in the mining and metal stocks. Prominent on the side of the decline were Canadian Car & Foundry pref.,  $1\frac{1}{4}$  points to  $26\frac{1}{2}$ ; Bowman-Biltmore 1st pref.,  $2\frac{1}{4}$  points to  $18\frac{1}{4}$ , and American Gas & Electric pref., 1 point to 114.

The preferred stocks in the public utility group were fairly strong on Monday and a number of the trading favorites worked into new high ground for 1939. Aluminum stocks also were higher, but the mining and other metal issues were down. Prices were off in the oil group and industrial specialties were very quiet. Aircraft shares showed very little change from the preceding close. The transfers were down to 68,527 shares with 253 issues traded in. Of these 98 closed on the side of the advance, 68 declined and 87 were unchanged. The advances included among others Aluminum, Ltd., 1 point to  $115\frac{1}{2}$ ; Quaker Oats, 1 point to 150; Texas Power & Light pref. (7),  $1\frac{1}{2}$  points to  $101\frac{1}{2}$ ; United Shoe Machinery, 2 points to 80; Virginia Public Service pref., 1 point to 45, and Childs pref.,  $1\frac{1}{4}$  points to 47.

Lower prices again prevailed on Tuesday, and while the volume of transactions showed a substantial increase, the declines generally held between 1 and 2 points. Moderate strength was apparent among the preferred stocks of the public utilities in which an occasional new top for the year appeared. Industrial specialties were off with the exception of Pepperell Mfg. Co., which made its first appearance in a week or more and soared  $4\frac{1}{4}$  points to  $69\frac{1}{2}$ . Outstanding among the declines were Aluminum Co. of America,  $4\frac{1}{8}$  points to  $91\frac{1}{8}$ ; Canadian Car & Foundry, 3 points to 20, American Gas & Electric,  $1\frac{1}{2}$  points to 32; Childs pref., 2 points to 45; Cities Service Power & Light \$7 pref.,  $2\frac{1}{2}$  points to 64; Cities Service pref.,  $1\frac{1}{2}$  points to 48, and Great Atlantic & Pacific Tea Co. n-v. stock,  $1\frac{1}{2}$  points to 88.

Recessions continued to dominate the trading on the New York Curb Exchange on Wednesday. There were occasional exceptions to the trend but the market, as a whole, was lower at the close. Public utilities were down and so were the oil shares and setbacks ranging from 1 to 2 or more points were apparent in the specialties group. Aircraft stocks were

weak and mining and metal issues registered only minor changes. Among the stocks moving on the side of the decline were Brill pref., 2 points to 26; Columbia Gas & Electric pref.,  $3\frac{3}{4}$  points to 71; Great Atlantic & Pacific Tea Co. n-v. stock, 3 points to 85; National Steel Car,  $4\frac{1}{2}$  points to 44; Niles-Bement-Pond, 2 points to  $51\frac{1}{2}$ ; Pepperell Mfg. Co.,  $1\frac{1}{2}$  points to 68, Todd Shipyards,  $1\frac{1}{2}$  points to 68, and Mead Johnson, 1 point to 139.

Mixed price movements were in evidence during a goodly part of the Curb market dealings on Thursday, and while the volume of transfers again declined, there were a few strong spots scattered through the list. Aluminium Ltd. was an outstanding issue as it forged ahead 2 points to 120 and Great Atlantic & Pacific Tea Co. climbed upward  $2\frac{3}{4}$  points to  $87\frac{3}{4}$ . Aircraft shares were quiet with most of the movements toward lower levels, industrial specialties registered only minor changes and the public utility issues were generally lower. Mining and metal stocks were weak all along the line and oil shares were down. Among the gains were Axton Fisher 1 point to 46, Columbia Gas & Electric pref. 1 point to 72 and Mead Johnson 1 point to 140.

Curb stocks turned upward on Friday, and while the gains did not extend to all parts of the list, there was a substantial representation on the side of the advance as the market drew to a close. Industrial shares attracted most of the speculative attention and there was some buying among the oil stocks. Mining and metal issues were slightly higher and aircraft shares were irregular. As compared with Friday of last week, prices were slightly lower, American Light & Traction closing last night at  $14\frac{1}{2}$  against  $14\frac{3}{4}$  on Friday a week ago; Carrier Corp. at  $11\frac{1}{8}$  against  $12\frac{1}{2}$ ; Cities Service at 6 against  $6\frac{1}{2}$ ; Electric Bond & Share at  $7\frac{1}{4}$  against 8; Gulf Oil Corp. at  $31\frac{3}{4}$  against 33; Humble Oil (new) at  $55\frac{1}{2}$  against  $56\frac{1}{4}$ ; Lockheed Aircraft at 25 against  $25\frac{3}{8}$ ; New Jersey Zinc at 53 against 54 and Niles-Bement-Pond at 52 against  $54\frac{1}{4}$ .

### DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended May 19, 1939	Stocks (Number of Shares)	Bonds (Par Value)			Total
		Domestic	Foreign Government	Foreign Corporate	
Saturday	36,125	\$628,000	\$3,000	\$7,000	\$638,000
Monday	68,427	1,054,000	4,000	14,000	1,072,000
Tuesday	115,525	1,517,000	4,000	6,000	1,525,000
Wednesday	81,840	1,203,000	14,000	4,000	1,223,000
Thursday	67,745	1,051,000	6,000	1,000	1,058,000
Friday	77,905	1,188,000	4,000	7,000	1,199,000
Total	447,567	\$6,641,000	\$35,000	\$39,000	\$6,715,000

Sale at New York Curb Exchange	Week Ended May 19		Jan. 1 to May 19	
	1939	1938	1939	1938
Stocks—No. of shares	447,567	488,485	16,502,461	16,489,906
Bonds				
Domestic	\$6,641,000	\$6,871,000	\$181,347,000	\$126,304,000
Foreign government	35,000	152,000	2,027,000	2,937,000
Foreign corporate	39,000	54,000	2,598,000	2,575,000
Total	\$6,715,000	\$7,077,000	\$185,972,000	\$131,816,000

### COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, May 20) bank clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 10.2% above those for the corresponding week last year. Our preliminary total stands at \$5,412,752,000, against \$4,910,000,789 for the same week in 1938. At this center there is a gain for the week ended Friday of 13.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending May 20	1939	1938	Per Cent
New York	\$2,464,630,877	\$2,165,196,921	+13.8
Chicago	254,329,525	232,675,876	+9.3
Philadelphia	324,000,000	269,000,000	+20.4
Boston	171,503,586	155,194,632	+10.5
Kansas City	79,474,361	75,356,188	+5.5
St. Louis	77,300,000	70,200,000	+10.1
San Francisco	116,422,000	117,510,000	-0.9
Pittsburgh	91,563,396	81,982,069	+11.7
Detroit	76,451,377	63,124,738	+21.1
Cleveland	81,510,738	93,315,025	-12.6
Baltimore	57,828,732	51,845,076	+11.5
Eleven cities, five days	\$3,795,014,592	\$3,375,400,525	+12.4
Other cities, five days	715,612,075	681,530,660	+5.0
Total all cities, five days	\$4,510,626,667	\$4,056,931,185	+11.2
All cities, one day	902,125,333	853,069,604	+5.8
Total all cities for week	\$5,412,752,000	\$4,910,000,789	+10.2

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 13. For that week there was a decrease of 4.2%, the aggregate of clearings for the whole country having amounted to \$5,190,692,383, against \$5,415,570,286 in the same week

in 1938. Outside of this city there was an increase of 2.8%, the bank clearings at this center having recorded a loss of 9.1%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals register a decrease of 9.3%, but in the Boston Reserve District the totals record an increase of 3.0%, and in the Philadelphia Reserve District of 0.3%. In the Cleveland Reserve District the totals are smaller by 0.4%, but in the Richmond Reserve District the totals are larger by 4.5% and in the Atlanta Reserve District by 11.2%. In the Chicago Reserve District the totals show an improvement of 5.8%, in the St. Louis Reserve District of 4.7%, and in the Minneapolis Reserve District of 11.9%. In the Kansas City Reserve District there is a gain of 6.2%, in the Dallas Reserve District of 4.5%, and in the San Francisco Reserve District of 0.09%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended May 13, 1939	1939	1938	Inc. or Dec.	1937	1936
<b>Federal Reserve Dist.</b>	\$	\$	%	\$	\$
1st Boston.....12 cities	240,980,354	234,030,577	+3.0	276,500,013	251,227,027
2d New York.....13	2,956,452,720	3,272,028,350	-9.3	3,497,130,962	2,623,163,916
3d Philadelphia10	370,109,900	369,107,194	+0.3	403,532,112	356,752,501
4th Cleveland.....7	250,755,845	251,790,306	-0.4	350,094,382	281,311,973
5th Richmond.....7	125,023,916	120,543,440	+4.5	141,007,282	130,735,916
6th Atlanta.....10	153,785,125	138,270,522	+11.2	163,534,447	138,001,699
7th Chicago.....18	446,524,453	422,207,743	+5.8	540,621,952	460,279,759
8th St. Louis.....4	124,390,897	118,781,186	+4.7	150,881,207	138,653,659
9th Minneapolis7	103,295,864	92,332,386	+11.9	105,100,411	95,641,229
10th Kansas City10	122,497,532	115,296,781	+6.2	139,096,165	128,730,539
11th Dallas.....6	62,137,755	59,434,073	+4.5	68,705,698	58,160,848
12th San Fran.....10	223,738,021	221,747,728	+0.9	259,687,870	222,813,744
<b>Total.....113 cities</b>	5,190,692,383	5,415,570,286	-4.2	6,095,942,501	4,875,673,010
<b>Outside N. Y. City.....</b>	2,325,555,994	2,262,987,977	+2.8	2,728,971,002	1,356,913,698
<b>Canada.....32 cities</b>	362,777,913	333,722,754	+8.7	336,286,447	348,134,879

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended May 13				
	1939	1938	Inc. or Dec.	1937	1936
<b>First Federal Reserve District—Boston</b>	\$	\$	%	\$	\$
Me.—Bangor.....	455,896	489,107	-6.8	726,833	585,402
Portland.....	1,828,447	1,801,033	+1.5	2,257,860	2,156,536
Mass.—Boston.....	204,045,443	201,320,815	+1.4	237,400,278	215,598,839
Fall River.....	654,990	628,959	+4.1	689,373	507,053
Lowell.....	484,406	418,412	+15.8	443,432	369,810
New Bedford.....	616,876	599,059	+3.0	684,895	782,479
Springfield.....	3,209,729	3,205,783	+0.1	3,682,048	3,047,571
Worcester.....	1,802,320	1,803,883	-0.1	2,362,396	1,764,542
Conn.—Hartford.....	12,289,215	10,438,650	+17.7	11,372,908	11,963,802
New Haven.....	4,157,791	3,821,253	+8.8	4,222,282	3,990,949
R. I.—Providence.....	10,904,400	9,097,620	+19.9	12,162,000	10,103,500
N. H.—Manchester.....	530,841	406,020	+30.7	495,708	475,124
<b>Total (12 cities)</b>	240,980,354	234,030,577	+3.0	276,500,013	251,227,027
<b>Second Federal Reserve District—New York</b>	\$	\$	%	\$	\$
N. Y.—Albany.....	4,850,175	19,843,030	-75.6	13,541,384	7,061,539
Binghamton.....	939,845	1,118,973	-16.9	1,113,353	1,135,080
Buffalo.....	29,500,000	33,100,000	-10.9	40,300,000	31,300,000
Elmira.....	639,421	549,054	+16.5	666,079	837,144
Jamestown.....	900,090	755,720	+19.1	850,791	589,217
New York.....	2,865,136,389	3,152,582,309	-9.3	3,366,971,499	3,518,759,312
Rochester.....	8,181,422	7,221,096	+13.3	8,490,460	7,300,804
Syracuse.....	4,368,328	4,013,634	+8.8	4,202,778	4,114,714
Westchester Co.....	3,719,625	3,418,853	+8.8	3,309,711	2,754,790
Conn.—Stamford.....	4,312,240	3,694,590	+16.9	4,501,711	3,709,257
N. J.—Montclair.....	405,779	426,126	-4.8	406,330	400,000
Newark.....	22,428,863	19,664,141	+14.1	19,730,867	19,272,799
Northern N. J.....	21,043,543	25,640,824	-17.9	33,045,999	25,929,260
<b>Total (13 cities)</b>	2,966,452,720	3,272,028,350	-9.3	3,497,130,962	3,623,163,916
<b>Third Federal Reserve District—Philadelphia</b>	\$	\$	%	\$	\$
Pa.—Allentown.....	498,753	408,312	+22.1	459,731	540,041
Bethlehem.....	611,968	421,051	+45.3	812,373	475,000
Chester.....	291,637	265,866	+9.7	312,703	338,633
Lancaster.....	1,109,991	1,401,825	-2.7	1,303,913	1,441,181
Philadelphia.....	359,000,000	357,000,000	+0.6	389,000,000	345,000,000
Reading.....	1,478,311	1,330,143	+11.1	1,499,784	1,422,767
Scranton.....	2,160,163	2,348,018	-8.0	2,519,747	2,274,917
Wilkes-Barre.....	866,976	834,309	+3.9	1,323,718	1,010,384
York.....	1,070,301	1,596,970	-33.0	2,101,143	1,565,858
N. J.—Trenton.....	3,021,800	3,761,700	-19.7	4,199,000	2,684,000
<b>Total (10 cities)</b>	370,109,900	369,107,194	+0.3	403,532,112	356,752,501
<b>Fourth Federal Reserve District—Cleveland</b>	\$	\$	%	\$	\$
Ohio—Canton.....	2,146,494	1,735,123	+23.7	2,870,772	2,186,917
Cincinnati.....	52,870,280	53,498,784	-1.2	66,179,834	54,885,910
Cleveland.....	87,436,629	79,839,424	+9.5	109,248,598	85,316,953
Columbus.....	10,755,500	10,029,700	+7.2	14,036,300	11,759,000
Mansfield.....	1,513,685	1,386,068	+9.2	2,108,997	1,353,920
Youngstown.....	2,341,387	2,096,939	+11.7	4,019,694	2,935,195
Pa.—Pittsburgh.....	93,691,870	103,204,268	-9.2	151,630,187	122,874,078
<b>Total (7 cities)</b>	250,755,845	251,790,306	-0.4	350,094,382	281,311,973
<b>Fifth Federal Reserve District—Richmond</b>	\$	\$	%	\$	\$
W. Va.—Hunt'nton.....	368,563	306,497	+20.3	421,379	248,495
Va.—Norfolk.....	2,401,003	2,171,000	+10.6	2,825,000	2,605,000
Richmond.....	35,702,038	32,728,960	+9.1	37,895,297	32,319,096
S. C.—Charleston.....	1,268,353	1,042,195	+21.7	1,316,677	1,035,609
Md.—Baltimore.....	63,566,500	62,191,412	+2.2	71,626,936	60,399,676
D. C.—Wash'g'ton.....	22,717,459	22,103,373	+2.8	26,921,993	24,128,040
<b>Total (6 cities)</b>	126,023,916	120,543,440	+4.5	141,007,282	120,735,916
<b>Sixth Federal Reserve District—Atlanta</b>	\$	\$	%	\$	\$
Tenn.—Knoxville.....	3,524,522	3,777,721	-6.7	3,890,697	3,332,464
Nashville.....	18,619,310	17,674,760	+5.3	19,131,119	16,459,768
Ga.—Atlanta.....	53,200,000	48,500,000	+9.7	58,100,000	50,300,000
Augusta.....	1,244,918	935,776	+33.0	1,362,168	1,177,734
Macon.....	906,836	869,389	+4.3	1,121,062	835,906
Fla.—Jack'nville.....	16,755,000	15,315,000	+9.4	16,393,000	13,158,000
Ala.—Birm'ham.....	21,384,933	17,447,472	+22.5	23,023,624	17,601,609
Mobile.....	2,263,491	1,477,556	+53.2	2,063,227	1,468,723
Miss.—Jackson.....	119,433	143,693	-16.9	154,867	127,422
Vicksburg.....	35,786,692	32,129,155	+11.4	38,344,633	33,751,173
La.—New Orleans.....					
<b>Total (10 cities)</b>	153,785,125	138,270,522	+11.2	163,584,447	138,201,899

Clearings at—	Week Ended May 13				
	1939	1938	Inc. or Dec.	1937	1936
<b>Seventh Federal Reserve District—Chicago</b>	\$	\$	%	\$	\$
Mich.—Ann Arbor.....	403,218	387,145	+4.2	364,429	297,487
Detroit.....	87,411,611	76,447,529	+14.3	126,066,951	104,378,485
Grand Rapids.....	2,751,058	2,409,601	+14.2	3,276,535	2,386,546
Lansing.....	1,436,400	1,048,502	+37.0	1,421,777	1,302,220
Ind.—Fr. Wayne.....	1,118,884	953,316	+17.4	1,269,398	1,188,715
Indianapolis.....	21,514,000	19,518,000	+10.2	19,833,000	18,807,000
South Bend.....	1,601,608	1,470,528	+8.9	1,828,591	1,614,089
Terre Haute.....	5,279,143	4,611,070	+14.5	5,633,150	5,452,339
Wis.—Milwaukee.....	20,845,968	19,158,940	+8.8	22,024,365	18,518,502
Ia.—Ced. Rapids.....	1,116,772	1,133,371	-1.5	1,132,684	955,588
Des Moines.....	8,932,570	7,796,689	+14.6	8,351,366	8,497,782
Sioux City.....	3,522,346	2,995,528	+17.6	3,218,371	3,274,762
Ill.—Bloomington.....	364,265	1,074,295	-66.1	941,078	543,355
Chicago.....	282,992,867	276,150,846	+2.5	336,418,510	284,524,474
Decatur.....	843,531	905,734	-6.9	1,023,616	834,624
Peoria.....	3,911,414	3,679,455	+6.3	4,421,557	4,631,748
Rockford.....	1,064,714	1,159,765	-8.2	1,976,795	1,169,588
Springfield.....	1,414,084	1,307,429	+8.2	1,399,779	1,327,485
<b>Total (18 cities)</b>	446,524,453	422,207,743	+5.8	540,621,952	460,279,759
<b>Eighth Federal Reserve District—St. Louis</b>	\$	\$	%	\$	\$
Mo.—St. Louis.....	75,900,000	73,200,000	+3.7	93,600,000	90,400,000
Ky.—Louisville.....	31,934,555	29,703,906	+7.5	38,436,061	30,653,327
Tenn.—Memphis.....	15,990,342	15,351,280	+4.2	18,213,146	17,059,332
Ill.—Jacksonville.....	x	x	x	x	x
Quincy.....	566,000	528,000	+7.6	632,000	541,000
<b>Total (4 cities)</b>	124,390,897	118,781,186	+4.7	150,881,207	138,653,659
<b>Ninth Federal Reserve District—Minneapolis</b>	\$	\$	%	\$	\$
Minn.—Duluth.....	2,793,370	2,332,729	+19.7	3,080,279	2,487,408
Minneapolis.....	69,020,317	61,433,468	+12.3	69,017,781	63,721,069
St. Paul.....	25,011,223	22,396,490	+11.7	25,812,241	23,682,841
N. D.— Fargo.....	1,927,849	2,107,211	-8.5	4,058,808	2,045,732
S. D.—Aberdeen.....	669,358	646,578	+3.5	716,586	647,735
Mont.—Billings.....	785,867	738,762	+6.4	687,453	598,349
Helena.....	3,087,880	2,677,149	+15.3	2,227,263	2,458,105
<b>Total (7 cities)</b>	103,295,864	92,332,386	+11.9	105,100,411	95,641,229
<b>Tenth Federal Reserve District—Kansas City</b>	\$	\$	%	\$	\$
Neb.—Fremont.....	95,668	110,067	-13.1	102,039	105,317
Hastings.....	147,516	133,548	+10.5	136,883	136,578
Lincoln.....	3,105,709	2,673,541	+16.2	2,822,815	2,967,767
Omaha.....	30,025,445	28,100,961	+6.8	31,879,087	33,237,616
Kan.—Topeka.....	2,174,980	2,214,560	-1.8	1,872,902	2,349,032
Wichita.....	2,494,774	2,794,048	-10.7	2,800,435	2,486,363
Mo.—Kan. City.....	80,040,586	75,626,194	+5.8	95,127,555	83,154,776
St. Joseph.....	2,924,101	2,380,198	+22.9	2,879,741	2,820,527
Colo.—Col. Spgs.....	802,048	685,954	+16.9	754,281	740,098
Pueblo.....	686,705	577,710	+18.9	721,427	732,465
<b>Total (10 cities)</b>	122,497,532				

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 13, 1939, TO MAY 19, 1939, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	May 13	May 15	May 16	May 17	May 18	May 19
<b>Europe—</b>						
Belgium, belga.....	\$.170144	\$.170194	\$.170166	\$.170172	\$.170166	\$.170200
Bulgaria, lev.....	\$.012075*	\$.012075*	\$.012075*	\$.012075*	\$.012125*	\$.012125*
Czechoslovakia, koruna	a	a	a	a	a	a
Denmark, krone.....	2.08956	2.08978	2.08962	2.08931	2.08922	2.08928
England, pound sterling	4.881041	4.882083	4.881250	4.880902	4.880694	4.880833
Finland, marka.....	0.020571	0.020554	0.020557	0.020541	0.020533	0.020612
France, franc.....	0.026486	0.026488	0.026488	0.026487	0.026486	0.026488
Germany, reichsmark	0.012000	0.012124	0.01187	0.01150	0.01143	0.01155
Greece, drachma.....	0.08596*	0.08573*	0.08569*	0.08569*	0.08569*	0.08573*
Hungary, pengo.....	1.9575*	1.9575*	1.9575*	1.9575*	1.9575*	1.9575*
Italy, lira.....	0.052602	0.052601	0.052600	0.052604	0.052603	0.052603
Netherlands, guilder.	0.536461	0.539016	0.537383	0.536638	0.536183	0.537783
Norway, krone.....	2.35200	2.35203	2.35193	2.35193	2.35177	2.35200
Poland, zloty.....	1.88316	1.88220	1.88260	1.88260	1.88180	1.88180
Portugal, escudo.....	0.042570	0.042455	0.042455	0.042455	0.042452	0.042452
Rumania, leu.....	0.07071*	0.07035*	0.07035*	0.07035*	0.07035*	0.07135*
Spain, peseta.....	a	1.10225*	1.10225*	1.10225*	1.10225*	1.10225*
Sweden, krona.....	2.41093	2.41128	2.41109	2.41101	2.41105	2.41118
Switzerland, franc.....	2.24522	2.24675	2.24686	2.24716	2.24725	2.24805
Yugoslavia, dinar.....	0.022820	0.022660	0.022620	0.022660	0.022660	0.022680
<b>Asia—</b>						
China—						
Chetoo (yuan) dol'r	1.58500*	1.58500*	1.58500*	1.58500*	1.58500*	1.58500*
Hankow (yuan) dol	1.55166*	1.55166*	1.53916*	1.53916*	1.53916*	1.53916*
Shanghai (yuan) dol	1.59812*	1.59812*	1.59812*	1.59812*	1.59812*	1.59812*
Tientsin (yuan) dol	1.57000*	1.56687*	1.56687*	1.56687*	1.56687*	1.56687*
Hongkong, dollar.....	2.82250	2.82656	2.82821	2.82812	2.82920	2.82916
British India, rupee.....	3.49611	3.49377	3.49087	3.49023	3.48887	3.48929
Japan, yen.....	2.27788	2.27766	2.27778	2.27757	2.27757	2.27826
Straits Settlements, dol	5.44187	5.44250	5.44187	5.43937	5.43937	5.43750
<b>Australasia—</b>						
Australia, pound.....	3.728937	3.729125	3.729000	3.728937	3.728812	3.728812
New Zealand, pound.....	3.744187*	3.744375*	3.744250*	3.744187*	3.744765*	3.743385*
<b>Africa—</b>						
Union South Africa, £	4.630729	4.631750	4.631250	4.630625	4.631875	4.630625
<b>North America—</b>						
Canada, dollar.....	0.996406	0.996621	0.996562	0.997148	0.996796	0.996308
Cuba, peso.....	0.999250	0.999500	0.999500	0.999500	0.999500	0.999500
Mexico, peso.....	2.00280	2.00280	2.00280	2.00240	2.00240	2.00240
Newfound'd, dollar.....	0.993945	0.994062	0.994140	0.994687	0.994218	0.993802
<b>South America—</b>						
Argentina, peso.....	3.12130*	3.12156*	3.12135*	3.12155*	3.12085*	3.12085*
Brazil, milreals.....	b	b	b	b	b	b
Chile, peso—official.....	0.051733*	0.051733*	0.051733*	0.051733*	0.051733*	0.051733*
Chile, peso—export.....	0.040000*	0.040000*	0.040000*	0.040000*	0.040000*	0.040000*
Colombia, peso.....	0.569800*	0.569800*	0.569800*	0.569800*	0.569800*	0.569800*
Uruguay, peso.....	0.615928*	0.615996*	0.616014*	0.615990*	0.615957*	0.615967*

\* 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 May 3, 1939:

GOLD

The Bank of England gold reserve against notes on April 26 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 conditions were quieter. There were sales of newly produced gold, but offerings from the Continent were on a smaller scale than of late; the amount of gold available at the daily fixing totaled about £1,850,000. Purchases for shipment to America continued and there were occasions when it appeared that part of the offerings was taken by the authorities.

Quotations during the week:

	Per Fine Ounce
April 27.....	148s. 6d.
April 28.....	148s. 6d.
April 29.....	148s. 6d.
May 1.....	148s. 6d.
May 2.....	148s. 6d.
May 3.....	148s. 5½d.
Average.....	148s. 5.92d.

The following were the United Kingdom imports and exports of gold, registered from mid-day on April 24 to mid-day on May 1:

Imports	Exports
Union of South Africa..... £1,427,053	United States of America..... £27,213,758
British West Africa..... 271,665	Canada..... 6,663,413
British East Africa..... 15,310	Central & South Amer..... 17,695
Southern Rhodesia..... 44,278	British India..... 5,600
British India..... 99,721	Eire..... 501,813
New Zealand..... 29,397	Syria..... 16,636
Venezuela..... 12,210	Netherlands..... 204,073
Siam..... 21,255	France..... 84,048
Netherlands..... 2,316,139	Sweden..... 17,762
Belgium..... 5,808,800	Switzerland..... 38,734
Poland..... 46,100	Other countries..... 15,421
Sweden..... 18,217	
Switzerland..... 11,572,492	
Other countries..... 6,957	

The SS. Stratheden which sailed from Bombay on April 29 carries gold to the value of about £212,500.

SILVER

During the past week demand was fairly general and included purchases by the Indian Bazaars and the Continent, as well as buying to cover bear commitments. The Indian Bazaars and speculators made resales, but sellers were still inclined to hold back so that prices gradually improved until 20s. 5-16d. for cash and 20s. 1-16d. for two months' delivery were reached yesterday. Today supplies were a little more plentiful and prices eased slightly to 20½d. and 20d. for the respective deliveries.

The tone at present is rather uncertain, but the present level would still appear sufficiently high.

The following were the United Kingdom imports and exports of silver, registered from mid-day on April 24 to mid-day on May 1:

Imports	Exports
Japan..... £139,189	United States of America..... £62,865
Belgium..... 15,955	British India..... 92,825
France..... 3,454	France..... 3,510
Eire..... a3,300	Denmark..... 3,182
British West Africa..... c5,165	Norway..... 1,257
Other countries..... 845	Poland..... 1,783
	Switzerland..... 2,890
	Palestine..... b39,710
	Other countries..... 1,519

£167,908

a Coin of legal tender in the United Kingdom. b Coin not of legal tender in the United Kingdom. c Sundry coin. £209,541

Quotations during the week:

IN LONDON		IN NEW YORK	
Bar Silver per Oz. Std.—		Per Ounce .999 Fine	
Cash	2 Mos.	Cash	2 Mos.
Apr. 27..... 20 3-16d.	20d.	Apr. 26..... 43 cents	43 cents
Apr. 28..... 20 3-16d.	20d.	Apr. 27..... 43 cents	43 cents
Apr. 29..... 20 3-16d.	20d.	Apr. 28..... 43 cents	43 cents
May 1..... 20 3-16d.	20d.	Apr. 29..... 43 cents	43 cents
May 2..... 20 3-16d.	20d.	May 1..... 43 cents	43 cents
May 3..... 20 3-16d.	20d.	May 2..... 43 cents	43 cents
Average..... 20.208d.	20d.		

The highest rate of exchange on New York recorded during the period from April 27 to May 3, 1939, was \$4.68½ and the lowest \$4.68.

Statistics for the month of April, 1939:

	Bar Silver per Oz. Std.—	Bar Gold Per Oz. Fine
	Cash	2 Mos.
Highest price.....	20 3-16d.	148s. 6½d.
Lowest price.....	19 15-16d.	148s. 5d.
Average.....	20.0312d.	148s. 6.04d.

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.	Mon.	Tues.	Wed.	Thurs.	Fri.
	May 13	May 15	May 16	May 17	May 18	May 19
Silver, per oz.....	20 1-16d.	20 ¼d.	20 ¼d.	20 ¼d.	20 1-16d.	20 ¼d.
Gold, p. fine oz.....	148s. 5½d.	148s. 5½d.	148s. 5½d.	148s. 5½d.	148s. 6d.	148s. 6d.
Consols, 2½%.....	Holiday	£67	£67½	£67½	£67½	£67½
British 3½%.....	Holiday	£92½	£92½	£92½	£93½	£93½
War Loan.....	Holiday	£105½	£105½	£105½	£106	£106½
British 4%.....	Holiday	£105½	£105½	£105½	£106	£106½
1960-90.....	Holiday	£105½	£105½	£105½	£106	£106½

The price of silver per ounce (in cents) in the United States on the same days have been:

	Bar N. Y. (for.)	U. S. Treasury (newly mined)
Apr. 27.....	42½	42½
Apr. 28.....	42½	42½
Apr. 29.....	42½	42½
May 1.....	42½	42½
May 2.....	42½	42½
May 3.....	42½	42½

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of February, March, April and May, 1939:

Holdings in U. S. Treasury	Feb. 1, 1939	Mar. 1, 1939	Apr. 1, 1939	May 1, 1939
Net gold coin and bullion.....	\$ 858,587,198	\$ 875,221,022	\$ 831,245,886	\$ 814,444,874
Net silver coin and bullion.....	637,844,408	592,888,791	596,663,325	631,015,488
Net United States notes.....	3,625,898	3,320,367	2,384,120	2,293,358
Net National bank notes.....	1,365,000	896,108	856,616	817,976
Net Federal Reserve notes.....	12,692,280	13,618,888	11,778,618	12,875,548
Net Fed. Res. bank notes.....	501,841	379,491	295,603	226,060
Net subsidiary silver.....	4,083,105	4,125,441	44,540,781	3,559,050
Minor coin, &c.....	22,237,808	20,122,158	20,805,820	19,479,964
<b>Total cash in Treasury.....</b>	<b>1,540,938,538</b>	<b>1,510,572,866</b>	<b>1,468,571,569</b>	<b>1,484,712,318</b>
Less gold reserve fund.....	156,039,431	156,039,431	156,039,431	156,039,431
<b>Cash balance in Treas.....</b>	<b>1,384,899,107</b>	<b>1,354,533,435</b>	<b>1,312,532,138</b>	<b>1,328,672,887</b>
Deposit in special depositories account of sales of Government securities.....	876,117,000	873,336,000	866,226,000	858,231,000
Dep. in Fed. Res. banks.....	792,001,112	1,222,484,220	1,387,927,429	975,380,182
Deposit in National and other bank depositories—				
To credit Treas. U. S.....	27,312,957	30,603,012	30,940,167	31,007,673
To credit disb. officers.....	36,484,149	35,046,257	35,035,940	34,315,216
Cash in Philippine Islands.....	2,285,748	1,526,379	2,200,298	2,196,393
Deposits in foreign depts.....	197,480	265,343	219,394	184,526
<b>Net cash in Treasury and in banks.....</b>	<b>3,119,295,551</b>	<b>3,517,394,646</b>	<b>3,635,081,366</b>	<b>3,229,987,877</b>
Deduct current liabilities.....	186,306,854	173,969,712	245,602,535	186,462,842
<b>Available cash balance.....</b>	<b>2,932,988,697</b>	<b>3,343,424,934</b>	<b>3,389,478,831</b>	<b>3,043,525,035</b>

\* Includes on May 1, \$570,215.23 silver bullion and \$3,404,477 minor, &c., coin as included in statement "Stock of Money."

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	Worsted	Per Share
10	Cleveland Worsted Mills.....	5	\$5 lot
1	250 Electric Corp. of America.....		\$135½ lot
50	Mexican Telephone Co., par \$10; 1 Boston Edison Co., par \$100.....		18½
1	Massachusetts Investors Trust, par \$1.....		112½
2	Springfield Fire & Marine Insurance Co., par \$25.....		48½
5	American Surety Co., par \$25.....		70
3	Plymouth Cordage Co., par \$100.....		71
3	Hartford Fire Insurance Co., par \$10.....		71
3	Phoenix Insurance Co., par \$10.....		63½
8	Draper Corp.....		

By Crockett & Co., Boston:

Shares	Stocks	Per Share
9	Arlington Mills.....	19

**GOVERNMENT RECEIPTS AND EXPENDITURES**

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers today the details of Government receipts and disbursements for April, 1939 and 1938, and the nine months of the fiscal years 1938-39 and 1937-38:

General & Special Accounts:	Month of April 1939	Month of April 1938	July 1 to Apr. 29 1938-39	July 1 to Apr. 29 1937-38
<b>Receipts</b>				
<b>Internal Revenue:</b>				
Income tax.....	39,714,077	49,348,268	1,784,240,108	2,044,421,612
Miscell. internal revenue.....	155,316,163	154,385,940	1,852,588,337	1,926,054,668
Unjust enrichment tax.....	568,389	351,407	4,978,118	4,607,221
Taxes under Social Secur. Act	29,907,147	33,348,885	508,986,812	494,729,255
Taxes upon carriers and their employees.....	388,291	584,115	82,078,547	123,793,650
Customs.....	29,437,454	24,429,963	269,002,244	314,901,218
Miscellaneous receipts:				
Proceeds of Govt.-owned securities:				
Principal—for'n obligat'ns.....			73,755	71,649
Interest—for'n obligat'ns.....			253,177	170,322
All other.....	2,668,209	1,687,768	52,912,901	60,690,322
Panama Canal tolls, &c.....	2,117,983	1,977,173	20,634,333	20,822,259
Seigniorage.....	1,344,092	1,590,187	17,468,292	32,159,664
Other miscellaneous.....	6,833,357	4,924,814	65,300,856	69,915,090
<b>Total receipts.....</b>	<b>268,343,167</b>	<b>272,625,520</b>	<b>4,658,520,480</b>	<b>5,092,316,930</b>
<b>Expenditures</b>				
<b>General—Departmental a.....</b>	<b>52,053,888</b>	<b>45,601,102</b>	<b>541,742,859</b>	<b>472,335,427</b>
Public buildings a.....	2,956,120	3,855,113	37,163,472	52,687,263
Public highways a.....	8,075,592	6,962,557	153,235,089	131,483,403
River and harbor work and flood control a.....	12,540,811	11,096,467	155,716,052	138,458,737
Reclamation projects a.....	4,764,866	4,875,877	38,151,558	34,640,158
Rural Electrification Adm. a.....	1,915,694	1,842,785	33,266,004	6,621,448
Panama Canal.....	751,370	886,489	8,511,105	9,470,726
Postal deficiency.....	191,425		25,139,596	24,407,438
Railroad Retirement Board.....	279,718	324,482,085	2,654,745	2,612,570
Social Security Act.....	36,856,219	32,442,862	291,872,195	245,908,108
U. S. Housing Authority a.....	463,088	737,801	2,786,790	432,494
Dist. of Col. (U. S. share).....			5,000,000	5,000,000
National defense: a.....				
Army.....	34,522,825	34,122,844	366,639,829	334,825,397
Navy.....	52,540,018	46,833,060	623,084,378	468,817,930
Veterans' Administration a.....	45,592,102	48,914,907	461,596,888	452,992,226
Agricultural Adjust. Program.....	97,732,010	69,654,206	607,948,511	253,715,317
Farm Tenant Act.....	3,226,959	311,569	19,827,088	603,978
Civilian Conservation Corps a.....	22,043,863	24,564,957	242,891,489	278,276,131
Farm Credit Administration a.....	5,186,994	8,136,923	1,722,807	4,280,862
Tennessee Valley Authority.....	3,037,158	3,449,478	35,344,561	35,418,381
Interest on the public debt.....	66,023,676	66,145,412	658,019,114	684,562,206
Refunds—Customs.....	1,224,441	1,203,871	13,550,064	14,572,081
Internal revenue.....	3,510,201	3,297,465	31,885,178	27,603,235
Processing tax on farm prod.....	774,828	866,728	10,054,153	7,711,050
<b>Sub-total.....</b>	<b>456,293,866</b>	<b>411,504,378</b>	<b>4,267,503,945</b>	<b>3,713,927,426</b>
<b>Recovery and relief:</b>				
Agricultural aid:				
Federal Farm Mgtg. Corp.—reduction in int. rate on mortgages.....			5,858,800	3,597,063
Federal Land banks.....	1,620,211	11,091,582	32,984,687	61,510,756
Commodity Credit Corp.....			108,031	25,687
Relief.....	126,100	675,276	2,160,837	4,995,978
Public works (incl. work relief):				
Reclamation projects.....	1,822,257	1,659,814	24,328,084	21,579,458
Public highways.....	1,942,934	3,539,404	26,331,250	77,803,798
River and harbor work and flood control.....	468,639	2,420,764	9,477,770	25,616,275
Rural Electrification Adm. Works Progress Adm. (incl. Nat. Youth Adm.).....	74,355	230,717	679,534	4,285,160
Public Wks. Adm. grants (Act June 21, 1938).....	173,265,067	145,596,150	1,899,537,896	1,148,192,641
Public Works Adm., loans (Act June 21, 1938).....	32,942,302		215,261,912	
All other.....	3,480,750	13,375,332	12,188,022	19,277,070
Aid to home owners:				
Home Loan system.....	6	86	7	4,745,214
Emergency housing.....	8,951	3,461	68,996	22,455,756
U. S. Housing Authority.....	36,343	2,333,513	5,063,737	17,430,506
Federal Housing Adm. ....	261,056	1,483,554	5,089,057	10,211,044
Farm Security Adm. ....	24,550,245	19,394,959	148,461,745	148,236,119
Miscellaneous:				
Reconstruct'n Finance Corp Export-Import Bank of Washington.....	2,000,000		6,000,000	7,150,825
Admin. for Indus. Recovery.....		45	3,296	2,704
		18	b137	b4,505
<b>Sub-total.....</b>	<b>266,048,129</b>	<b>201,841,445</b>	<b>2,591,249,692</b>	<b>1,717,111,548</b>
<b>Revolving funds (net):</b>				
Agricultural aid:				
Farm Credit Administration.....	b368,839	b261,331	b7,978,433	b12,101,483
Public works:				
Loans and grants to States, municipalities, &c.....	8,361,194	9,051,617	84,507,222	108,365,105
Loans to railroads.....				b3,306,465
<b>Sub-total.....</b>	<b>7,992,355</b>	<b>8,790,286</b>	<b>76,528,849</b>	<b>92,955,157</b>
<b>Transfers to trust accounts, &amp;c.:</b>				
Old-age reserve account.....	55,000,000	10,800,000	397,000,000	381,800,000
Railroad retirement account.....		es,602,587	107,000,000	e145,602,587
Govt. employees' retirement funds (U. S. share).....			75,108,600	73,255,000
<b>Sub-total.....</b>	<b>55,000,000</b>	<b>19,402,587</b>	<b>579,108,600</b>	<b>603,657,587</b>
<b>Debt retirements (sinking fund, &amp;c.).....</b>	<b>1,182,200</b>	<b>1,385,400</b>	<b>36,480,900</b>	<b>58,016,450</b>
<b>Total expenditures.....</b>	<b>786,516,550</b>	<b>642,924,096</b>	<b>7,550,869,996</b>	<b>6,185,670,169</b>
<b>Excess of receipts.....</b>	<b>518,173,382</b>	<b>370,295,575</b>	<b>2,892,349,576</b>	<b>1,093,353,229</b>
<b>Excess of expenditures.....</b>	<b>518,173,382</b>	<b>370,295,575</b>	<b>2,892,349,576</b>	<b>1,093,353,229</b>
<b>Summary</b>				
Excess of expenditures (+) or receipts (—).....	+518,173,382	+370,295,575	+2,892,349,576	+1,093,353,229
Less public debt retirements.....	1,182,200	1,385,400	36,480,900	58,016,450
Excess of expenditures (+) or receipts (—) (excluding public debt retirements).....	+516,991,182	+368,910,175	+2,855,868,676	+1,035,336,779
Trust acc'ts, increment on gold, &c., excess of expenditures (+) or receipts (—).....	-93,316,061	+39,362,846	-779,773,410	-39,724,817
Less Nat. bank note retirements.....	423,675,121	408,273,021	2,076,095,196	995,609,972
		3,154,050	5,497,305	45,672,230
<b>Total excess of expenditures (—) or receipts (+).....</b>	<b>+423,675,121</b>	<b>+405,118,971</b>	<b>+2,070,597,891</b>	<b>+949,937,742</b>
Increase (+) or decrease (—) in general fund balance.....	-345,953,796	-451,474,127	+827,607,122	+135,395,524
Increase (+) or decrease (—) in the gross public debt.....	+77,721,325	-46,355,156	+2,898,205,013	+1,085,333,266
Gross public debt at beginning of month or year.....	39,985,224,003	37,556,302,154	37,164,740,315	36,424,613,732
Gross public debt this date.....	40,062,945,328	37,509,946,998	40,062,945,328	37,509,946,998

Trust Accounts, Increment on Gold, &c.	Month of April 1939	Month of April 1938	July 1 to Apr. 30 1938-39	July 1 to Apr. 30 1937-38
<b>Receipts</b>				
Trust accounts.....	19,693,003	21,307,810	273,827,982	251,867,993
Increment resulting from reduction in weight of gold dollar.....		20,464	42,146	1,047,805
Seigniorage.....	6,560,990	6,299,974	75,498,221	77,467,020
Unemployment trust fund.....	33,611,386	c23,974,701	668,914,117	c552,136,256
Old-age reserve account.....	55,000,000	10,800,000	397,000,000	384,800,000
Railroad retirement account.....		es,647,793	107,000,000	e145,647,793
<b>Total.....</b>	<b>114,855,843</b>	<b>71,072,424</b>	<b>1,522,664,089</b>	<b>1,412,966,867</b>
<b>Expenditures</b>				
Trust accounts.....	15,361,460	19,760,074	268,106,212	253,042,667
Transactions in checking acc'ts of Govt. agencies (net), &c.:				
Commodity Credit Corp.....	4,850,407	7,331,054	141,012,219	37,988,528
Export-Import Bank of Wash. Rural Electrification Adm. ....	b838,235	608,928	184,930	b33,863
RFC (see note 1).....	525,472	1,981,628	b915,168	30,385,504
U. S. Housing Authority.....	b69,682,181	33,670,006	b575,269,387	b1,172,253
Other.....	b615,644	b102,407	b61,667,421	b1,661,535
Public Works Adm. revolving fund (Act June 21, 1938).....	b33,945,010	5,142,468	b172,999,623	b56,287,130
Chargeable against increment on gold—Melting losses, &c.....	b14,000		b905,667	
Payments to Fed. Res. banks (Sec. 13b, Fed. Res. Act, as amended).....		1,893	2,388	33,780
For retirement of National bank notes.....				125,000
Unemployment trust fund:				
Investments.....	f13,000,000	f16,500,000	300,000,000	d428,370,000
Withdrawals by States.....	41,030,000	40,850,000	368,561,000	117,840,000
Old-age reserve account:				
Investments.....	50,000,000	10,600,000	382,000,000	379,800,000
Benefit payments.....	1,382,953	541,023	10,736,730	3,749,882
Railroad retirement account:				
Investments.....		f10,000,000	11,000,000	70,000,000
Benefit payments.....	9,083,271	e12,896,553	87,547,160	e63,889,340
<b>Total.....</b>	<b>21,569,781</b>	<b>110,435,270</b>	<b>742,890,678</b>	<b>1,373,242,050</b>
Excess of receipts or credits.....	93,316,062		779,773,411	38,724,817
Excess of expenditures.....		39,362,846		
<b>Public Debt Accounts</b>				
<b>Receipts</b>				
Market operations:				
Cash—Treasury bills.....	401,103,000	350,983,000	4,320,899,000	3,104,996,000
Treasury notes.....			670,668,500	219,035,700
Treasury bonds.....			864,382,900	293,513,250
U. S. savings bonds (incl. unclassified sales).....	57,907,517	40,166,021	680,421,432	434,923,781
Treasury savings securities.....				42
Deposits for retirement of National bank notes.....				600,000
<b>Sub-total.....</b>	<b>459,010,517</b>	<b>391,149,021</b>	<b>6,436,571,832</b>	<b>4,053,058,773</b>
Adjusted service bonds.....	447,750	871,750	5,617,450	11,171,450
Exchanges—Treasury notes.....			111,645,800	788,943,700
Treasury bonds.....	120,000		2,507,718,800	698,308,700
<b>Sub-total.....</b>	<b>120,000</b>		<b>2,619,364,600</b>	<b>1,487,252,400</b>
<b>Special series:</b>				
Adjusted service certificate fund (certificates).....			23,000,000	32,000,000
Unemploy. trust fund (ctfs.).....			351,000,000	457,870,000
Old-age reserve acc't (notes).....	50,000,000	10,800,000	382,000,000	379,800,000
Railroad retirem't acc't (notes).....			11,000,000	80,000,000
Civil serv. retire't fund (notes).....		1,100,000	81,000,000	80,800,000
For. Serv. retirem't f'd (notes).....			374,000	367,000
Canal Zo. retire't fund (notes).....			459,000	469,000
Alaska RR retire't fund (notes).....		30,000	215,000	267,000
Postal Sav. System (notes).....	16,000,000		69,000,000	25,000,000
Govt. life insur. fund (notes).....	2,000,000		19,300,000	25,000,000
Fed. Dep. Ins. Corp. (notes).....			30,000,000	25,000,000
<b>Sub-total.....</b>	<b>68,000,000</b>	<b>11,930,000</b>	<b>967,448,000</b>	<b>1,081,563,000</b>
<b>Total public debt receipts.....</b>	<b>627,578,267</b>	<b>403,950,771</b>	<b>10,029,001,882</b>	<b>6,633,045,623</b>
<b>Expenditures</b>				
Market operations:				
Cash—Treasury bills.....	404,656,000	402,381,000	4,175,818,000	3,652,978,000
Certificates of indebtedness.....	45,000	11,650	539,500	1,006,300
Treasury notes.....	1,206,350	1,390,700	42,638,400</	

MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF MARCH 31, 1939

The monthly report of the Treasury Department, showing assets and liabilities as of March 31, 1939, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for April 29, 1939.

Since the statement of July 31, 1938, the report has been made up somewhat differently from previous reports in that agencies and corporations financed wholly from Government funds are not listed separately from those financed only partly from Government and partly from private funds. In the footnotes to the table below, an explanation is given of the simplification of calculation of proprietary interest. As now computed, the Federal Government's proprietary interest in these agencies and corporations, as of March 31, was \$3,718,004,944, and that privately owned was \$385,543,286.

SUMMARY OF COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY—MARCH 31, 1939

	Assets d									
	Loans	Preferred Capital Stock, &c.	Cash, e	Investments			Accounts and Other Receivables	Real Estate and Other Business Property	Other f	Total
				United States Securities	Securities Guaranteed by United States	All Other				
Reconstruction Finance Corporation	1,209,713,879	524,343,193	\$1,368,841	48,020,200	---	3,000,000	\$24,578,111	429,850	\$34,336,050	1,845,790,124
Commodity Credit Corporation	373,901,395	---	89,521	---	---	---	h19,113,087	41,124	250	393,145,377
Export-Import Bank of Washington	26,251,933	---	1,929,267	---	---	---	h20,462,092	1,302	21,900	48,666,494
Federal Crop Insurance Corporation	---	---	4,355,789	---	---	---	15,651	---	2,885,682	7,257,122
Federal Deposit Insurance Corporation	27,801,787	---	9,359,201	381,175,387	---	---	2,626,474	38,617	44,383,512	465,384,978
Tennessee Valley Authority	---	---	4,768,973	---	---	---	3,846,864	229,275,092	10,673	237,901,602
Public Works Administration	40,924,188	---	---	---	---	---	---	---	---	40,924,188
United States Maritime Commission	51,016,567	---	---	---	---	8,135,739	18,814,055	37,938,991	144,930,709	260,836,061
Rural Electrification Administration	105,434,897	---	---	---	---	---	1,722,212	---	---	107,157,109
Home Owners' Loan Corporation	2,117,598,007	121,390,810	151,233,886	---	---	---	12,038,509	5,945,432	561,938,636	3,062,663,280
Federal Savings & Loan Insurance Corp.	---	---	90,778	11,318,098	104,814,691	---	2,091,519	---	18,279	118,333,365
Federal Home Loan banks	161,613,598	143,991,700	75,304,457	42,934,276	11,710,623	---	572,349	---	177,345	292,312,643
Federal Housing Administration	---	---	8,896,942	20,335,424	---	---	11,941,885	1,018,552	1,543,362	41,739,165
United States Housing Authority	42,864,927	---	86,564,838	950,000	---	---	710,742	129,547,986	---	260,638,493
Farm Credit Administration	k91,972,725	---	28,584,207	---	---	---	468,305	---	5,307,745	126,332,982
Federal Farm Mortgage Corporation	733,646,755	---	52,517,947	---	---	766,188,902	41,713,957	---	16,437,966	1,610,505,527
Federal Land banks	1,960,357,192	---	35,933,050	71,093,586	---	21,714	152,795,346	5,821,788	109,737,057	2,335,759,733
Federal Intermediate Credit banks	198,121,048	---	13,887,655	74,399,506	---	---	2,279,419	---	64,286	288,751,914
Banks for cooperatives	65,783,250	---	10,996,055	71,364,055	22,664,724	9,979,490	1,165,368	42,124	183,674	182,178,740
Production credit corporations	---	---	389,041	16,391,150	3,581,340	101,486,325	430,453	8,576	40,427	122,327,312
Regional agricultural credit corporations	10,418,843	---	10,605,069	---	---	---	642,239	---	159,123	21,825,274
War emergency corporations and agencies (in liquidation):	---	---	---	---	---	---	---	---	---	---
Navy Department (sale of surplus war supplies)	---	---	---	---	---	---	4,656,687	---	---	4,656,687
United States Housing Corporation	---	---	582,875	---	---	---	1,224,584	54,312	110,426	1,972,197
United States Railroad Administration	---	4,065	---	---	---	60,592	50,926	---	---	115,583
United States Spruce Production Corp.	---	---	97,561	123,678	---	---	524,482	1,630	---	747,351
War Finance Corporation	---	---	17,267	---	---	---	---	---	---	17,267
Other:	---	---	---	---	---	---	---	---	---	---
Disaster Loan Corporation	10,378,057	---	1,000	---	---	---	h2,555,959	---	33,639	12,968,655
Electric Home and Farm Authority	8,038,808	---	131,536	2,126	---	---	31,152	8,260	30,221	8,242,103
Farm Security Administration	225,093,612	---	---	---	---	---	---	---	---	225,093,612
Federal National Mortgage Association	110,821,426	---	---	---	---	---	h2,141,647	15,598	3,369	112,982,440
Federal Prison Industries, Inc.	---	---	2,794,168	---	---	---	496,657	3,425,188	728,373	7,444,386
Interior Department (Indian loans)	2,297,222	---	---	---	---	---	---	---	---	2,297,222
Inland Waterways Corporation	477,656	---	692,964	3,528,752	---	300	406,440	20,379,936	236,773	25,722,821
Panama Railroad Co.	---	---	11,330,004	---	---	323,501	314,222	34,286,683	197,662	46,452,072
Puerto Rican Reconstruction Admin.	4,603,584	---	---	---	---	---	---	---	---	4,603,584
RFC Mortgage Co.	53,100,979	---	3,993	---	360,793	---	h2,109,453	---	350,177	55,925,395
Tennessee Valley Associated Cooperatives, Inc.	262,390	28,825	7,317	---	---	---	---	---	2,201	300,733
Treasury Department:	---	---	---	---	---	---	---	---	---	---
Railroad loans (Transp'n Act, 1920)	30,230,233	---	---	---	---	---	---	---	---	30,230,233
Securities received from the RFC under Act of Feb. 24, 1938	2,590,400	---	---	---	---	---	---	---	---	2,590,400
Inter-agency items: m	---	---	---	---	---	---	---	---	---	---
Due from governmental corporations or agencies	---	---	---	---	---	---	---	---	---	---
Due to governmental corporations or agencies	---	---	---	---	---	---	---	---	---	---
<b>Total</b>	<b>7,665,315,353</b>	<b>782,276,593</b>	<b>610,534,202</b>	<b>741,639,238</b>	<b>143,132,171</b>	<b>889,196,563</b>	<b>332,540,846</b>	<b>468,281,041</b>	<b>923,869,517</b>	<b>12,456,785,524</b>

  

	Liabilities and Reserves d			Excess of Assets Over Liabilities d	Proprietary Interest		Distribution of United States Interests		
	Guaranteed by United States	Not Guaranteed by United States	Total		Privately Owned	Owned by United States	Capital Stock	Surplus	Interagency Interests
Reconstruction Finance Corporation	\$20,975,528	\$96,723,556	\$117,699,084	\$928,091,040	---	\$928,091,040	\$500,000,000	\$225,805,647	\$202,285,393
Commodity Credit Corporation	206,815,829	75,694,866	282,510,695	110,634,682	---	110,634,682	100,000,000	---	10,634,682
Export-Import Bank of Washington	---	704,459	704,459	47,962,035	---	47,962,035	46,000,000	1,962,035	---
Federal Crop Insurance Corporation	---	2,257,122	2,257,122	5,000,000	---	5,000,000	5,000,000	---	---
Federal Deposit Insurance Corporation	---	176,085,421	176,085,421	289,299,557	139,299,557	150,000,000	150,000,000	---	---
Tennessee Valley Authority	---	8,559,391	8,559,391	229,342,211	---	229,342,211	a229,566,422	---	b224,211
Public Works Administration	---	---	---	40,924,188	---	40,924,188	a40,924,188	---	---
United States Maritime Commission	---	159,941,799	159,941,799	100,894,262	---	100,894,262	a100,897,086	---	b2,824
Rural Electrification Administration	---	---	---	107,157,109	---	107,157,109	a52,526,655	---	54,630,454
Home Owners' Loan Corporation	2,910,972,470	105,250,158	3,016,222,628	46,440,652	---	46,440,652	200,000,000	c53,559,348	b100,000,000
Federal Savings & Loan Insurance Corp.	---	1,195,067	1,195,067	17,138,298	---	17,138,298	100,000,000	---	17,138,298
Federal Home Loan banks	---	---	---	43,991,700	---	43,991,700	43,991,700	---	---
Federal Housing Administration	1,959,976	120,167,059	122,127,035	172,154,584	47,404,584	124,741,000	124,741,000	---	---
United States Housing Authority	114,418,610	1,195,871	3,155,847	38,583,318	---	38,583,318	a38,583,318	---	---
Farm Credit Administration	---	4,403,077	4,403,077	143,789,183	---	143,789,183	1,000,000	142,789,183	---
Federal Farm Mortgage Corporation	1,392,423,905	643,788,816	1,436,212,721	174,292,806	---	174,292,806	200,000,000	---	b25,707,194
Federal Land banks	---	1,816,062,615	1,816,062,615	519,697,118	195,335,701	324,361,417	124,702,320	1185,575,582	14,083,515
Federal Intermediate Credit banks	---	185,619,038	185,619,038	103,132,876	---	103,132,876	70,000,000	47,263,104	b14,130,228
Banks for cooperatives	---	3,876,157	3,876,157	178,302,583	3,503,444	174,799,139	149,000,000	11,668,911	b14,130,228
Production credit corporations	---	323,756	323,756	122,003,556	---	122,003,556	120,000,000	2,003,556	---
Regional agricultural credit corporations	---	3,200,174	3,200,174	18,625,100	---	18,625,100	5,000,000	13,625,100	---
War emergency corporations and agencies (in liquidation):	---	---	---	---	---	---	---	---	---
Navy Department (sale of surplus war supplies)	---	---	---	4,656,687	---	4,656,687	a4,656,687	---	---
United States Housing Corporation	---	---	---	1,972,197	---	1,972,197	34,159,819	c32,187,622	---
United States Railroad Administration	---	---	---	115,583	---	115,583	a115,583	---	---
United States Spruce Production Corp.	---	---	---	747,351	---	747,351	100,000	197,351	450,000
War Finance Corporation	---	10,575	10,575	6,692	---	6,692	1,000	5,692	---
Other:	---	---	---	---	---	---	---	---	---
Disaster Loan Corporation	---	34,029	34,029	12,934,626	---	12,934,626	14,000,000	e1,065,374	---
Electric Home and Farm Authority	---	7,329,276	7,329,276	912,827	---	912,827	850,000	62,827	---
Farm Security Administration	---	---	---	225,093,612	---	225,093,612	a225,093,612	---	---
Federal National Mortgage Association	---	87,580,183	87,580,183	25,401,857	---	25,401,857	10,000,000	2,069,325	13,332,532
Federal Prison Industries, Inc.	---	193,055	193,055	7,251,331	---	7,251,331	a4,113,380	3,137,951	---
Interior Department (Indian loans)	---	---	---	2,297,222	---	2,297,222	---	---	---
Inland Waterways Corporation	---	690,671	690,671	25,032,150	---	25,032,150	12,000,000	13,032,150	---
Panama Railroad Co.	---	765,994	765,994	45,686,078	---	45,686,078	7,000,000	39,229,261	b543,183
Puerto Rican Reconstruction Admin.	---	---	---	4,603,584	---	4,603,584	a4,603,584	---	---
RFC Mortgage Co.	---	1,588,091	1,588,091	54,337,304	---	54,337,304	25,000,000	703,354	28,633,950
Tennessee Valley Associated Cooperatives, Inc.	---	---	---	300,733	---	300,733	1,000	299,733	---
Treasury Department:	---	---	---	---	---	---	---	---	---
Railroad loans (Transp'n Act, 1920)	---	---	---	30,230,233	---	30,230,233	a30,230,233	---	---
Securities received from the RFC under Act of Feb. 24, 1938	---	---	---	2,590,400	---	2,590,400	a2,590,400	---	---
Inter-agency items: m	---	---	---	---	---	---	---	---	---
Due from governmental corporations or agencies	---	---	---	---	---	---	a391,412,068	---	b391,412,068
Due to governmental corporations or agencies	---	---	---	---	---	---	a12,838,954	---	12,838,954
<b>Total</b>	<b>5,447,566,318</b>	<b>2,905,870,976</b>	<b>8,353,237,294</b>	<b>4,103,548,230</b>	<b>385,543,286</b>	<b>3,718,004,944</b>	<b>3,279,248,228</b>	<b>619,756,716</b>	<b>n181,000,000</b>

For footnotes see top of following column.

FOOTNOTES FOR TABLE PRECEDING

a Non-stock (or includes non-stock proprietary interests).  
 b Excess inter-agency assets (deduct).  
 c Deficit (deduct).  
 d Exclusive of inter-agency assets and liabilities (except bond investments and deposits with Reconstruction Finance Corporation).  
 e Excludes unexpended balances of appropriated funds.  
 f Also includes real estate and other property held for sale.  
 g Adjusted for inter-agency items and items in transit.  
 h Also includes deposits with the Reconstruction Finance Corporation and accrued interest thereon.  
 i Shares of State building and loan associations, \$42,080,010; shares of Federal savings and loan associations, \$171,828,800.  
 j Assets not classified. Includes only the amount of shares held by the United States Treasury.  
 k Net after deducting reserve for estimated amount of uncollectible obligations held by the Farm Credit Administration.  
 l Includes \$2,245,794 due to Federal Land banks from the United States Treasury for subscriptions to inter-agency assets and liabilities of the Treasury Department and of Government agencies, which agencies are not included in this statement.  
 m Represents inter-agency holdings of capital stock and paid-in surplus items which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.  
 Note—Effective with the statement of July 31, 1938, the proprietary interest represented by the capital stock, paid-in surplus, and non-stock interest in governmental corporations and agencies which were offset by a corresponding item under "inter-agency proprietary interest" of the Treasury, have been omitted (except for such items as are included in the inter-agency assets and liabilities shown herein) for the purpose of simplification in form.

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood April 29, 1939, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury April 29, 1939.

CURRENT ASSETS AND LIABILITIES		
ASSETS—		
GOLD		
Gold (oz. 451,156,286.1).....		\$15,790,470,116.79
Total.....		\$15,790,470,116.79
LIABILITIES—		
Gold certificates—Outstanding (outside of Treasury).....	\$2,888,403,979.00	
Gold certificate fund—Board of Governors, Fed. Res. System.....	10,279,275,184.95	
Redemption fund—Federal Reserve notes.....	8,346,079.33	
Gold reserve.....	156,039,430.93	
Note—Reserve against \$346,681,016 of United States notes and \$1,167,122 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in Treasury Exchange stabilization fund.....	1,800,000,000.00	
Gold in general fund.....	\$15,132,064,674.21	
Balance of increment resulting from reduction in the weight of the gold dollar.....	\$142,321,515.41	
In working balance.....	516,083,927.17	
Total.....	15,790,470,116.79	
ASSETS—		
SILVER		
Silver (oz. 927,480,993.6).....		\$1,199,167,345.29
Silver dollars (oz. 388,741,801.1).....		502,615,662.00
Total.....		\$1,701,783,007.29
LIABILITIES—		
Silver certificates outstanding.....	\$1,639,815,820.00	
Treasury notes of 1890 outstanding.....	1,167,122.00	
Silver in general fund.....	60,800,065.29	
Total.....	\$1,701,783,007.29	
ASSETS—		
GENERAL FUND		
Gold (as above).....	\$658,405,442.58	
Silver—At monetary value (as above).....	60,800,065.29	
Subsidiary coin (oz. 2,574,527.9).....	3,559,050.20	
Bullion—At recoupage value (oz. 527,767.0).....	729,589.71	
At cost value (oz. 1,093,272,860.2) a.....	569,485,832.87	
Minor coin.....	3,404,477.40	
United States notes.....	2,293,358.00	
Federal Reserve notes.....	12,875,547.50	
Federal Reserve bank notes.....	226,060.00	
National bank notes.....	817,976.50	
Unclassified—Collections, &c.....	16,075,487.23	
Deposits in—Federal Reserve banks.....	975,350,182.09	
Special depositaries account of sales of Govt. securities.....	558,231,000.00	
National and other bank depositaries:		
To credit of Treasurer United States.....	\$1,007,672.75	
To credit of other Government officers.....	34,315,215.66	
Foreign depositaries:		
To credit of other Government officers.....	184,526.20	
Philippine Treasury—To credit of Treasurer United States.....	2,196,392.94	
Total.....	\$3,229,987,876.92	
LIABILITIES—		
Treasurer's checks outstanding.....	\$9,118,297.04	
Deposits of Govt. officers—Post Office Department.....	5,601,101.37	
Board of Trustees, Postal Savings System:		
5% reserve, lawful money.....	59,300,000.00	
Other deposits.....	9,095,024.85	
Postmasters, clerks of courts, disbursing officers, &c.....	79,511,331.79	
Deposits for:		
Redemption of National bank notes (5% fund, lawful money).....	255,615.16	
Uncollected items, exchanges, &c.....	23,581,471.54	
Total.....	\$186,462,841.75	
Balance today—Increment on gold (as above).....	\$142,321,515.41	
Seigniorage (silver) (see Note 1).....	521,537,074.67	
Working balance.....	2,379,666,445.09	
Total.....	\$3,229,987,876.92	

a The weight of this item of silver bullion is computed on the basis of the average cost per ounce at the close of the month of March, 1939.

Note 1—This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was \$2,388,128,382.17.

CHANGES IN NATIONAL BANK NOTES

The following shows the amount of National bank notes afloat (all of which are secured by legal tender deposits) at the beginning of April and May, and the amount of the decrease in notes afloat during the month of April for the years 1939 and 1938:

National Bank Notes—All Legal Tender Notes—	1939	1938
Amount afloat April 1.....	\$195,543,437	\$229,648,490
Net decrease during April.....	2,403,675	3,154,050
Amount of bank notes afloat May 1.....	*\$193,139,762	*\$226,494,440
* Includes proceeds for called bonds redeemed by Secretary of the Treasury.		
Note—\$2,218,619.50 Federal Reserve bank notes outstanding May 1, 1939, secured by lawful money, against \$2,258,881.50 on May 1, 1938.		

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES APRIL 30, 1939

The preliminary statement of the public debt of the United States April 30, 1939, as made upon the basis of the daily Treasury statement, is as follows:

<b>Bonds—</b>		
3% Panama Canal loan of 1961.....	\$49,800,000.00	
3% Conversion bonds of 1946-47.....	28,894,500.00	
2½% Postal Savings bonds (17th to 49th ser.).....	117,776,160.00	
<b>Treasury bills:</b>		\$196,470,660.00
4½% bonds of 1947-52.....	\$758,945,800.00	
4% bonds of 1944-54.....	1,036,692,900.00	
3½% bonds of 1946-56.....	489,080,100.00	
3½% bonds of 1943-47.....	454,135,200.00	
3½% bonds of 1940-43.....	352,993,450.00	
3½% bonds of 1941-43.....	544,870,050.00	
3½% bonds of 1946-49.....	818,627,000.00	
3½% bonds of 1951-55.....	755,432,000.00	
3½% bonds of 1941.....	834,453,200.00	
3½% bonds of 1943-45.....	1,035,874,400.00	
3½% bonds of 1944-46.....	1,400,528,250.00	
3% bonds of 1946-48.....	1,518,737,650.00	
3½% bonds of 1949-52.....	1,035,874,400.00	
2½% bonds of 1955-60.....	2,611,093,650.00	
2½% bonds of 1945-47.....	1,214,428,950.00	
2½% bonds of 1948-51.....	1,233,495,850.00	
2½% bonds of 1951-54.....	1,626,687,150.00	
2½% bonds of 1956-59.....	981,827,050.00	
2½% bonds of 1949-53.....	1,786,140,650.00	
2½% bonds of 1945.....	540,843,550.00	
2½% bonds of 1948.....	450,978,400.00	
2½% bonds of 1958-63.....	918,780,600.00	
2½% bonds of 1950-52.....	1,185,841,700.00	
2½% bonds of 1960-65.....	1,485,385,100.00	
2% bonds of 1947.....	701,074,900.00	
<b>U. S. Savings bonds (current redemp. value):</b>		25,218,322,650.00
Series A-1935.....	\$177,937,643.25	
Series B-1936.....	326,663,321.75	
Series C-1937.....	428,334,347.50	
Series C-1938.....	519,482,237.38	
Series D-1939.....	214,177,725.00	
Unclassified sales.....	84,693,671.91	
<b>Adjusted Service bonds of 1945 (Government Life Insurance Fund series).....</b>	\$288,673,000.00	1,751,288,946.79
500,157,956.40		
<b>Total bonds.....</b>		\$27,954,913,213.19
<b>Treasury Notes—</b>		
2½% series A-1939, maturing June 15, 1939.....	\$26,860,900.00	
1½% series B-1939, maturing Dec. 15, 1939.....	526,232,500.00	
1½% series D-1939, maturing Sept. 15, 1939.....	426,554,600.00	
1½% series A-1940, maturing Mar. 15, 1940.....	1,378,364,200.00	
1½% series B-1940, maturing June 15, 1940.....	738,428,400.00	
1½% series C-1940, maturing Dec. 15, 1940.....	737,161,600.00	
1½% series A-1941, maturing Mar. 15, 1941.....	676,707,600.00	
1½% series B-1941, maturing June 15, 1941.....	503,877,500.00	
1½% series C-1941, maturing Dec. 15, 1941.....	204,425,400.00	
1½% series A-1942, maturing Mar. 15, 1942.....	426,349,500.00	
1½% series B-1942, maturing June 15, 1942.....	342,143,300.00	
1½% series C-1942, maturing Dec. 15, 1942.....	232,375,200.00	
1½% series A-1943, maturing Mar. 15, 1943.....	629,116,900.00	
1½% series B-1943, maturing Dec. 15, 1943.....	420,973,000.00	
<b>Total Treasury Notes.....</b>	\$7,269,570,600.00	
<b>3% Old-Age Reserve account series, maturing June 30, 1941 and 1943.....</b>	1,044,300,000.00	
<b>3% Railroad retirement account series, maturing June 30, 1942 and 1943.....</b>	77,200,000.00	
<b>4% Civil Service retirement fund, series 1939 to 1943.....</b>	451,900,000.00	
<b>4% Foreign Service retirement fund, series 1939 to 1943.....</b>	3,417,000.00	
<b>4% Canal Zone retirement fund, series 1940 to 1943.....</b>	3,870,000.00	
<b>4% Alaska Railroad retirement fund series, maturing June 30, 1941 to 1943.....</b>	542,000.00	
<b>2% Postal Savings System series, maturing June 30, 1940, 1942 and 1943.....</b>	101,000,000.00	
<b>2% Government Life Insurance fund series, maturing June 30, 1943.....</b>	16,300,000.00	
<b>2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939, 1942 &amp; 1943.....</b>	101,000,000.00	
<b>Certificates of Indebtedness—</b>		\$9,069,099,600.00
<b>4% Adjusted Service Certificate Fund series, maturing Jan. 1, 1940.....</b>	\$20,500,000.00	
<b>2½% Unemployment Trust Fund series, maturing June 30, 1939.....</b>	1,172,000,000.00	
<b>Treasury bills (maturity value).....</b>		1,192,500,000.00
		1,308,895,000.00
<b>Total interest-bearing debt outstanding.....</b>		\$39,525,407,813.19
<b>Matured Debt on Which Interest Has Ceased—</b>		
Old debt matured—issued prior to Apr. 1, 1917 (excluding Postal Savings bonds).....	\$3,898,390.26	
2½% Postal Savings bonds.....	38,420.00	
3½%, 4% and 4½% First Liberty Loan bonds of 1932-47.....	12,684,550.00	
4% and 4½% Second Liberty Loan bonds of 1927-42.....	1,274,300.00	
4½% Third Liberty Loan bonds of 1928.....	2,006,050.00	
4½% Fourth Liberty Loan bonds of 1933-38.....	18,625,600.00	
3½% and 4½% Victory notes of 1922-23.....	632,750.00	
Treasury notes, at various interest rates.....	19,904,000.00	
Cts. of indebtedness, at various interest rates.....	4,425,350.00	
Treasury bills.....	58,099,000.00	
Treasury savings certificates.....	223,700.00	
<b>Debt Bearing No Interest—</b>		121,812,110.26
United States notes.....	\$346,681,016.00	
Less gold reserve.....	156,039,430.93	
<b>Deposits for retirement of National bank and Federal Reserve bank notes.....</b>	\$190,641,585.07	
219,809,431.50		
Old demand notes and fractional currency.....	2,031,728.28	
Thrift and Treasury savings stamps, unclassified sales, &c.....	3,242,659.89	
<b>Total gross debt.....</b>		\$41,725,404.74
		\$40,062,945,328.19

CURRENT NOTICES

—Announcement is made that John E. Bentley, formerly head of the Statistical Department of Fred W. Fairman & Co., is now associated with Lawrence System, creators of commodity paper against inventory.

Mr. Bentley will make his headquarters at the Chicago office of Lawrence System located at 1 North La Salle St. Lawrence System also maintains branches at New York City, San Francisco, Houston, Kansas City, and other large centers, servicing its operations in 42 States.

—Warren W. York & Co. announce that Joseph E. Morley has become associated with them in their Philadelphia office. Mr. Morley was formerly manager of the trading department in the Philadelphia office of Hornblower & Weeks.

**COMPLETE PUBLIC DEBT OF THE UNITED STATES**

This statement of the public debt and Treasury cash holdings of the United States, as officially issued as of Dec. 31, 1938, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1937:

	Dec. 31, 1938	Dec. 31, 1937
Balance end of month by daily statements.....	3,083,505,924	2,972,840,959
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items.....	-52,565,825	-2,128,382
	3,030,940,099	2,970,712,577
Deduct outstanding obligations:		
Matured interest obligations.....	66,448,449	46,174,111
Disbursing officers' checks.....	522,198,110	492,553,354
Discount accrued on War Savings certificates.....	3,490,470	3,572,625
Settlement on warrant checks.....	446,457	1,546,667
Total.....	592,583,486	543,846,757
Balance, deficit (-) or surplus (+).....	+ 2,438,356,613	+ 2,426,865,820

**INTEREST-BEARING DEBT OUTSTANDING**

Title of Loan—	Interest Payable	Dec. 31, 1938	Dec. 31, 1937
3s of 1961.....	Q-M	49,800,000	49,800,000
3s convertible bonds of 1946-1947.....	Q-J	28,894,500	28,894,500
Certificates of indebtedness:			
Special:—As Adjusted Service Ctf. Fund—Ser. 1938		22,200,000	30,800,000
2½s Unemployment Trust Fund—Series 1938.....		1,064,000,000	624,711,000
4½s Treasury bonds of 1947-1952.....	A-O	758,945,800	758,945,800
4s Treasury bonds of 1944-1954.....	J-D	1,036,692,900	1,036,692,900
3½s Treasury bonds of 1946-1956.....	M-S	489,080,100	489,080,100
3½s Treasury bonds of 1943-47.....	J-D	454,135,200	454,135,200
3½s Treasury bonds of 1940-1943.....	J-D	352,993,450	352,993,450
3½s Treasury bonds of 1941-1942.....	M-S	544,870,050	544,870,050
3½s Treasury bonds of 1948-1949.....	J-D	818,627,000	818,627,000
3s Treasury bonds of 1951-1955.....	F-A	755,432,000	755,432,000
3½s Treasury bonds of 1941.....	F-A	834,453,200	834,453,200
4½s-3½s Treasury bonds of 1943-1945.....	A-O	1,400,528,250	1,400,528,250
3½s Treasury bonds of 1944-1946.....	A-O	1,518,737,650	1,518,737,650
3s Treasury bonds of 1946-1948.....	J-D	1,035,874,400	1,035,874,400
3½s Treasury bonds of 1949-1952.....	J-D	491,375,100	491,375,100
2½s Treasury bonds of 1955-1960.....	M-S	2,611,095,150	2,611,095,150
2½s Treasury bonds of 1945-1947.....	M-S	1,214,428,950	1,214,428,950
2½s Treasury bonds of 1948-1951.....	M-S	1,223,496,350	1,223,496,350
2½s Treasury bonds of 1951-1954.....	J-D	1,626,687,150	1,626,687,150
2½s Treasury bonds of 1956-1959.....	M-S	981,827,050	981,827,050
2½s Treasury bonds of 1949-1953.....	J-D	1,786,143,150	1,786,143,150
2½s Treasury bonds of 1945.....	J-D	540,843,550	540,843,550
2½s Treasury bonds of 1948.....	M-S	450,978,400	450,978,400
2½s Treasury bonds of 1952-53.....	J-D	918,780,600	918,780,600
2½s Treasury bonds of 1950-52.....	M-S	866,397,200	866,397,200
2½s Treasury bonds of 1960-65.....	J-D	591,089,500	591,089,500
2s Treasury bonds of 1947.....	J-D	701,074,900	701,074,900
U. S. Savings bonds, series A, 1935.....		c179,155,138	184,262,991
U. S. Savings bonds, series B, 1936.....		c329,568,962	341,767,684
U. S. Savings bonds, series C, 1937.....		c432,809,632	388,484,335
U. S. Savings bonds, series C, 1938.....		c440,451,900	—
Unclassified sales.....		c71,632,224	56,150,376
3s Adjusted Service bonds of 1945.....		297,537,900	345,387,650
4½s Adjusted Service bonds, (Govt. Life Insurance Fund series 1946).....		500,157,956	500,157,956
2½s Postal Savings bonds.....	J-J	117,867,240	118,367,560
Treasury notes.....		10,066,022,250	11,618,152,350
Treasury bills.....		1,306,166,000	1,952,164,000
Aggregate of interest-bearing debt.....		38,910,850,252	36,715,287,252
Bearing no interest.....		426,962,798	477,044,002
Matured, interest ceased.....		101,198,211	98,785,100
Total debt.....		39,438,911,261	37,286,216,354
Deduct Treasury surplus or add Treasury deficit.....		+ 2,438,356,613	+ 2,426,865,820
Net debt.....		37,000,554,648	34,859,350,534

a Total gross debt Dec. 31, 1938, on the basis of daily Treasury statements, was \$39,427,133,901.74, and the net amount of public debt redemption and receipts in transit, &c., was \$11,827,359.00. b No reduction is made on account of obligations of foreign governments or other investments. c Amounts issued and retired include accrued discount; amounts outstanding are stated at current redemption values.

**CONTINGENT LIABILITIES OF THE UNITED STATES, DEC. 31, 1938**  
Compiled from Latest Reports Received by the Treasury

Detail	Amount of Contingent Liability			
	Principal	Interest a	Total	
<b>Guaranteed by U. S.—</b>	\$	\$	\$	\$
Commodity Credit Corp.: ¾ % mte, ser. C, 1939	206,174,000	260,548	—	206,434,548
Fed. Farm Mtge. Corp.: 3% bonds of 1944-49	840,085,600	3,220,328	843,305,928	—
¾ % bds. of 1944-64	98,028,600	938,079	98,966,679	—
3% bonds of 1942-47	236,476,200	3,271,254	239,747,454	—
2½ % bds. of 1942-47	103,147,500	945,519	104,093,019	—
1½ % bonds of 1939	100,122,000	500,610	100,622,610	—
1½ % bonds of 1939	9,900,000	20,625	9,920,625	—
Fed'l Housing Admin.: 3% debentures.....	712,676	10,672	723,348	—
2½ % debentures.....	546,950	7,485	554,435	—
Home Owners' L'n Corp.: 3% bds., ser. A, '44-52	1,259,626	18,157	—	1,277,783
2½ % bds., ser. B, 1939-49	786,079,525	3,930,397	790,009,922	—
1½ % bds., ser. F, 1939	955,587,875	10,949,444	966,537,319	—
2½ % bds., ser. G, 1942-44	325,254,750	406,568	325,661,318	—
Reconstr'n Fin. Corp.: 1½ % notes, ser. K.....	2,887,636,175	15,314,535	—	2,902,950,710
¾ % notes, ser. N.....	180,000	113	180,113	—
¾ % notes, ser. P.....	211,460,000	829,607	212,289,607	—
¾ % notes, ser. P.....	297,339,000	438,411	297,777,411	—
Tenn. Valley Authority. U. S. Housing Authority U. S. Maritime Comm.....	508,979,000	1,268,130	—	510,247,130
Total, based on guarantees.....				5,017,566,487
<b>On Credit of U. S.:</b>				
Secretary of Agriculture. Postal Savings System: Funds due depositors.....	1,250,102,753	33,422,269	—	1,283,525,021
Tenn. Valley Authority.....	3,000,000	25,068	—	3,025,068
Total based on credit of the United States.....				1,286,550,090
<b>Other Obligations—</b> F. R. notes (face amt.).....				84,441,951,555

\* Includes only bonds issued and outstanding.

a After deducting amounts of funds deposited with the Treasurer of the United States to meet interest payments.

b Notes in the face amount of \$23,000,000 are held by the Treasury and reflected in the public debt.

c Does not include \$754,796,054 face amount of notes and accrued interest thereon held by the Treasury and reflected in the public debt.

d Figures as of Oct. 31, 1938; figures as of Dec. 31, 1938, are not available. Offset by cash in designated depository banks and the accrued interest, amounting to \$96,897,763.21, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of \$97,303,258.29, cash in possession of System amounting to \$66,191,335.68, Government and Government-guaranteed securities with a face value of \$1,110,561,970 held as investments, and other assets.

e In actual circulation, exclusive of \$9,873,139.33 redemption fund deposited in the Treasury and \$338,222,365 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of \$4,888,000,000 in gold certificates and in credits with the Treasurer of the United States, payable in gold certificates, and \$3,397,000 face amount of commercial paper.

f Includes only unmatured bonds issued and outstanding. Funds have been deposited with the Treasurer of the United States for payment of matured bonds which have not been presented for redemption.

g Held by the Reconstruction Finance Corporation.

h Does not include \$10,000,000 face amount of series "J" bonds and accrued interest thereon, held by the Treasury and reflected in the public debt.

**NATIONAL BANKS**

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

**COMMON CAPITAL STOCK REDUCED**

May 6—The First National Bank of Mexico, Mexico, N. Y.	Amt. of Reduct.
\$25,000 to \$5,000.....	\$20,000

**VOLUNTARY LIQUIDATIONS**

May 6—First National Bank in Waynesboro, Miss.	Amount
Common stock.....	\$50,000
Preferred stock.....	\$20,000
Effective at the close of business April 29, 1939. Liquidating agent: V. B. McWhorter, Waynesboro, Miss. Succeeded by: First State Bank, Waynesboro, Miss.	30,000
May 8—The First National Bank of Athena, Ore.	\$50,000
Effective April 14, 1939. Liquidating agent: R. L. Orem, care of the liquidating bank. Absorbed by: The United States National Bank of Portland, Ore. Charter No. 4514.	

**COMMON CAPITAL STOCK INCREASED**

May 8—The First National Bank of Mexico, Mexico, N. Y.	Amt. of Inc.
\$5,000 to \$50,000.....	\$45,000

**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
Aluminum, Ltd. 5% debentures.....	July 1	2414
American Ice Co. 5% debentures.....	June 1	2570
W. S. Barstow & Co. 6% s. f. gold debts.....	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 Colun bia Telephone Co. 1st mtge. 6s.....	June 1	1795
Bucyrus-Monaghan 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
Colgate-Palmolive-Peet Co. 6% pref. stock.....	Aug. 1	2892
Colorado Central Power Co. 1st mtge. 5½s.....	June 1	2737
Commercial Credit Co. 2½ % debentures.....	July 6	2892
*Commonwealth Edison Co. 1st mtge. 4s.....	June 27	3059
1st mtge. 3½s.....	June 27	3058
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
*Container Corp. of America 1st mtge. 6s.....	June 15	3060
Crane Co. 3½ % debts.....	June 1	2738
Cuban Telephone Co. 1st mtge. bonds.....	Sept. 1	1474
Fairbanks Morse & Co. 4% s. f. debentures.....	June 1	2583
Gaiteau Power Co. 1st mtge. 5s.....	June 1	2742
*General Motors Acceptance Corp. 3% debentures.....	Aug. 1	3064
International Salt Co. 1st mtge. 5s.....	June 1	23460
International Salt Co. 1st mtge. 5s.....	July 17	440
Julian & Kokenge Co. common stock.....	May 31	2274
Kanawha Edge & Terminal Co. bonds.....	June 1	2591
*Kauffman Department Stores 7% preferred stock.....	June 30	1811
*Marchant Calculating Machine Co. 7% pref. stock.....	July 30	3073
Metropolitan Playhouses, Inc. 5% debentures.....	May 25	2750
* (Conde) Nast Publications, Inc. 1st mtge. 5½s.....	June 15	3076
National Gypsum Co. 4½ % s. f. debts.....	June 1	2751
National Steel Corp. 1st mtge. 4s.....	June 26	2596
New York City Omnibus Corp. prior lien bonds.....	July 1	2598
Nord Railway Co. 6½ % bonds.....	Oct. 1	1176
Northeastern Water & Electric Co. coll. trust 6s.....	Aug. 1	887
*Northern Oklahoma Gas Co. 1st mtge. 5s.....	June 15	3078
Northwestern Utilities, Ltd. 1st mtge. 6s.....	June 1	2752
*Pacific Lighting Corp. \$6 pref. stock.....	July 15	3079
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 2	2755
*Prescott Gas & Electric Co. 1st mtge. 6s.....	June 2	3081
Procter & Gamble Co. 5% preferred stock.....	June 15	1655
*Robertson Paper Box Co. 6% pref. stock.....	July 15	3082
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. 3½s.....	June 1	1975
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
(A.) Stein & Co. 6½ % preferred stock.....	July 1	1978
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 % debts.....	May 20	2446
Warner Brothers Pictures, Inc., 6% debts.....	June 29	2612
Western Electrical Instrument Corp. class A stock.....	July 1	2921
*Western United Gas & Electric Co. 6% pref. stock.....	July 1	3087
6½ % preferred stock.....	July 1	3087

\* Announcements this week. z Volume 147.

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
Abbott Laboratories (quar.)	40c	June 30	June 13
Extra	10c	June 30	June 13
Preferred (quar.)	\$1.00	July 15	July 1
Acme Steel Co. (quar.)	25c	June 12	May 24
Aero Supply Mfg. class A (quar.)	37 1/2c	July 1	June 16
Agricultural Insurance Co. (quar.)	75c	July 1	June 20
American Box Board (quar.)	17 1/2c	June 1	May 18
7% cum. preferred (quar.)	1 1/4c	June 1	May 18
American Business Shares (reduced)	4c	June 1	May 15
American Cigarette & Cigar (no action)			
Preferred (quar.)	\$1 1/2	June 30	June 15
American Electric Securities Corp. partic. pref.	5c	June 1	May 20
American Forging & Socket	12 1/2c	June 1	May 20
American Hide & Leather preferred	75c	June 15	June 7
Preferred (quar.)	20c	June 15	June 20
American Laundry Machinery (quar.)	60c	June 15	June 1
American National Finance, pref.	7% preferred (quar.)	1 1/4c	Sept. 15
American Paper Goods Co., 7% pref. (quar.)	1 1/4c	Sept. 15	Sept. 5
7% preferred (quar.)	1 1/4c	Dec. 15	Dec. 5
American Sugar Refining preferred (quar.)	1 1/4c	July 3	June 5
American Surety Co. (semi-annual)	1 1/4c	July 1	June 10
American Teleg. & Teleg. (quar.)	\$2 1/2	July 15	June 15
Anglo-Canadian Teleg. Co., class A (quar.)	15c	June 1	May 15
Asbestos Corp., Ltd. (new initial—quar.)	15c	June 30	June 15
Extra	15c	June 30	June 15
Associates Investment Co. (quar.)	50c	June 30	June 15
5% preferred (quar.)	\$1 1/4	June 30	June 15
Atlanta Birmingham & Coast RR.—			
5% preferred (semi-annual)	\$2 1/2	July 1	June 12
Automotive Gear Works, Inc., cum. conv. pref.	\$2 1/2c	July 1	May 20
Belmont Radio Corp. (quar.)	15c	June 15	May 20
Beneficial Loan Society (Del.) (quar.)	12 1/2c	June 1	May 20
Bloch Bros. Tobacco Co. (quar.)	37 1/2c	May 15	May 10
Boston & Albany Railroad Co.	\$2 1/2	June 30	May 31
Boston Electric Ry. Co. (quar.)	\$1 1/2	July 1	June 10
Bohn Aluminum & Brass	25c	July 1	June 15
Bon Ami class A (quar.)	\$1	July 31	July 15
Class B (quar.)	62 1/2c	July 31	July 15
Brach (E. J.) & Sons (quar.)	30c	July 1	June 10
Extra	20c	July 1	June 10
Bright (T. G.) & Co., Ltd., com. (quar.)	17 1/2c	July 15	May 31
Preferred (quar.)	\$1 1/2	July 15	May 31
Burlington Steel, Ltd. (quar.)	15c	July 3	June 15
Calamba Sugar Estates (quar.)	40c	July 1	June 15
Preferred (quar.)	35c	July 1	June 15
California Ink Co. (quar.)	50c	June 20	June 10
Canada Vinegars, Ltd. (quar.)	30c	June 1	May 20
Canadian Cannery, Ltd., 1st pref. (quar.)	\$25c	July 3	June 15
2d preferred (quar.)	115c	July 3	June 15
Canadian Western Nat'l Gas Lt. Ht. & Power			
6% preferred (quar.)	150c	June 1	May 15
Case (J. I.) Co., 1% preferred (quar.)	\$1 1/4	July 1	June 12
Central Cold Storage (quar.)	25c	June 15	June 5
Central Tube	3c	May 25	May 5
Chesapeake & Ohio Ry.	50c	July 1	June 8
Preferred (quar.)	\$1	July 1	June 8
Chesapeake Corp. (liquidating)	35c	July 3	June 9
Chesebrough Mfg. Co. (quar.)	\$1	July 26	June 2
Extra	50c	July 26	June 2
Chestnut Hill RR. Co. (quar.)	75c	June 5	May 20
Chicago Flexible Shaft (quar.)	\$1 1/4	June 30	June 20
Extra	25c	June 30	June 20
Chicago Rivet & Machine	10c	June 15	May 27
Christiana Securities	\$23.50	June 15	May 22
Preferred (quar.)	\$1 1/4	July 1	June 20
Cincinnati Gas & Electric preferred (quar.)	\$1 1/4	July 1	June 15
Cincinnati New Orleans & Texas Pacific Ry.—			
Preferred (quar.)	\$1 1/4	June 1	May 15
City Ice & Fuel Co.	30c	June 30	June 15
Preferred (quar.)	\$1 1/4	June 1	May 25
Coast Counties Gas & Elec. Co., 6% pref. (qu.)	\$1 1/2	June 15	May 25
Colonial Finance preferred (quar.)	\$1 1/2	June 1	May 18
Colt's Patent Fire Arms (quar.)	50c	June 30	June 15
Columbus & Xenia RR. (irregular)	\$1	June 10	May 25
Commonwealth Petroleum (initial)	2c	June 30	June 15
Commonwealth Utilities, 7% pref. A (quar.)	\$1 1/4	July 1	June 15
6% preferred B (quar.)	\$1 1/2	July 1	June 15
6 1/2% preferred C (quar.)	\$1 1/2	Sept. 1	Aug. 15
Connecticut Light & Power (quar.)	75c	July 1	June 15
Consolidated Biscuit Co.	15c	June 23	June 1
Consolidated Film Industries, \$2 preferred	25c	July 1	June 15
Consolidated Gas Electric Light & Power	90c	July 1	June 15
Preferred (quar.)	30c	July 1	June 15
Consolidated Investment Trust (quar.)	30c	June 15	June 1
Continental Oil (Del.)	25c	June 27	June 3
Continental Steel	25c	July 1	June 15
Preferred (quar.)	\$1 1/4	July 1	June 15
Delaware & Bound Brook RR. Co. (quar.)	\$2	May 20	May 16
Delaware Fund	15c	June 15	June 1
Dentists Supply (N. Y.) (quar.)	75c	June 1	May 19
7% preferred (quar.)	\$1 1/4	July 1	July 1
Detroit Gray Iron Foundry (semi-annual)	2c	June 20	June 10
Dewey & Almy Chemical (irregular)	25c	June 15	June 1
Preferred (quar.)	\$1 1/4	June 15	June 1
Dominion Coal Co., 6% pref. (quar.)	38c	July 3	June 15
Dominion Textile, Ltd. (quar.)	\$1 1/4	July 3	June 15
Preferred (quar.)	\$1 1/4	July 15	June 30
du Pont (E. I.) de Nemours (interim)	\$1 1/4	July 14	May 22
Preferred (quar.)	\$1 1/4	July 25	July 10
Debenture (quar.)	\$1 1/4	July 25	July 10
Edison Bros. Stores, Inc. (quar.)	25c	June 15	May 31
5% cum. preferred (quar.)	62 1/2c	June 15	May 31
Electrographic Corp. (quar.)	25c	June 1	May 24
Preferred (quar.)	\$1 1/4	June 1	May 24
Elmira & Williamsport RR. (s.-a.)	\$1.60	July 1	June 20
Ely & Walker Dry Goods (quar.)	12 1/2c	June 1	May 20
1st preferred (s.-a.)	\$3 1/2	July 15	July 3
2d preferred (s.-a.)	\$3	July 15	July 3
Empire Power Corp., \$6 cum. pref.	\$1 1/4	July 15	June 1
Participating stock	50c	June 10	June 1
Emporium Capwell Corp	30c	July 1	June 17
Erie & Pittsburgh RR. (quar.)	87 1/2c	June 10	May 31
Federal Mogul Corp.	25c	June 20	June 5
Fifth Ave. Coach Co. (quar.)	50c	June 30	June 15
Fiscal Fund (bank stock) (s.-a.)	5c	June 15	June 1
Insurance stock (s.-a.)	6c	June 15	June 1
Frenkenmuth Brewing (quar.)	2 1/2c	June 10	June 1
Extra	5c	June 10	June 1
Gaylord Container (quar.)	25c	June 15	June 1
Preferred (quar.)	68 1/2c	June 15	June 1
General Cigar Co.	50c	June 15	May 26

Name of Company	Per Share	When Payable	Holders of Record
General Shareholdings \$6 preferred	\$1 1/2	June 1	May 22
Option dividend cash or stock.			
Georgia Power Co., \$6 pref. (quar.)	\$1 1/2	July 1	June 15
\$5 preferred (quar.)	\$1 1/2	July 1	June 15
Gibson Art Co. (quar.)	50c	July 1	June 20
Quarterly	50c	Oct. 1	Sept. 20
Giddings & Lewis Machine Tool Co.	25c	May 25	May 15
Glens Falls Insurance Co. (quar.)	40c	July 1	June 15
Gold & Stock Telegraph Co. (quar.)	\$1 1/2	July 1	June 30
Gorton-Pew Fisheries Co. (quar.)	75c	July 1	June 21
Great Northern Paper Co.	50c	June 1	May 20
Green Mountain Power Corp., \$6 pref.	\$1 1/2	June 1	May 20
Hanley (James) Co., 7% preferred (quar.)	87 1/2c	June 1	May 15
Haverty Furniture Cos., Inc.	10c	May 25	May 19
Hawaiian Agricultural (monthly)	10c	May 31	May 25
Heideman (G.) Brewing (quar.)	25c	June 15	June 1
Heideman Chemical Corp.	40c	June 1	May 23
Home Fire & Marine Insurance (quar.)	50c	June 15	June 5
Humble Oil & Refining (quar.)	37 1/2c	July 1	June 1
Illinois Central RR. (leased lines) (s.-a.)	\$2	July 1	June 12
International Cellulose Products (quar.)	37 1/2c	July 1	June 20
Extra	12 1/2c	July 1	June 20
International Harvester Co. (quar.)	40c	July 15	June 20
International Ocean Telegraph Co. (quar.)	\$1 1/2	July 1	June 30
International Safety Razor class A (quar.)	60c	June 1	May 25
Jaeger Machine Co.	25c	June 1	May 22
Jarvis (W. B.) Co. (stock dividend)	100%	June 15	June 1
Jefferson Electric	25c	June 30	June 15
Johns-Manville Corp. 7% pref. (quar.)	\$1 1/4	July 1	June 16
Joseph & Feiss Co. (initial)	35c	June 15	June 1
Kansas Oklahoma & Gulf Ry.—			
Series A and B preferred (s.-a.)	\$3	June 1	May 23
Series C preferred (s.-a.)	\$2	June 30	June 23
Kennecott Copper Corp.	25c	June 15	May 31
Keystone Steel & Wire	15c	June 15	May 31
Kimberly-Clark Corp. (quar.)	25c	July 1	June 13
Extra	25c	July 1	June 13
Preferred (quar.)	\$1 1/4	July 1	June 13
Kingston Products 7% preferred (quar.)	\$1 1/2	June 1	May 18
Kresge Dept. Stores, 4% 1st pref. (quar.)	\$1	June 30	June 20
K. W. Battery Co., Inc.	5c	May 15	May 10
Kysor Heater Co. (quar.)	15c	June 15	June 5
Extra	20c	June 15	June 5
Lake Shore Mines, Ltd. (quar.)	\$1	June 15	June 1
Libbey-Owens-Ford Glass	50c	June 15	May 31
Lily Tulp Corp.	30c	June 15	June 1
Lincoln Service Corp. (Wash., D. C.) (quar.)	25c	June 12	May 31
Extra	25c	June 12	May 31
8% preferred (quar.)	37 1/2c	June 12	May 31
7% preferred (quar.)	87 1/2c	June 12	May 31
Liquid Carbonic Corp.	20c	July 1	June 15
Lockhart Power Co., 7% preferred (semi-ann.)	\$3 1/2	Sept. 25	Sept. 25
Lord & Taylor (quar.)	\$2 1/2	July 1	June 17
Louisiana Land & Exploration Co. (quar.)	10c	June 15	June 1
Macassa Mines, Ltd. (quar.)	5c	June 15	May 31
Extra	2 1/2c	June 15	May 31
Magma Copper Co.	25c	June 15	May 29
Matheson Alkali Works (quar.)	37 1/2c	June 30	June 8
Preferred (quar.)	\$1 1/4	June 30	June 8
May Hosiery Mills, pref. (quar.)	\$1	June 1	May 25
Michigan Consol. Gas Co., 6% pref. (quar.)	\$1 1/2	June 1	May 23
Michigan Steel Tube Products	15c	June 10	May 29
Milwaukee Gas Light Co., 7% pref. A (quar.)	\$1 1/4	June 1	May 25
Minneapolis Gas Light Co.—			
6% preferred (quar.)	\$1 1/4	June 1	May 20
5 1/2% preferred (quar.)	\$1 1/2	June 1	May 20
\$1.10 preferred (quar.)	\$1.27 1/2	June 1	May 20
5% preferred (quar.)	\$1 1/4	June 1	May 20
\$5 preferred (quar.)	\$1 1/4	July 1	June 20
Missouri Utilities Co., 7% pref. (quar.)	\$1 1/2	June 1	May 20
Mock, Judson, Voehringer Co., Inc.	25c	June 12	June 1
7% cumulative preferred (quar.)	\$1 1/4	July 1	June 15
Monarch Machine Tool	20c	June 1	May 22
Monroe Chemical Co., preferred (quar.)	87 1/2c	July 1	June 15
Montreal Cotton (quar.)	50c	June 15	May 31
7% preferred (quar.)	\$1 1/4	June 15	May 31
Morris Finance Co., class A com. (quar.)	\$2 1/2	June 30	June 15
Class B common (quar.)	50c	June 30	June 15
Preferred (quar.)	\$1 1/4	June 30	June 15
Mountain Fuel Supply Co. (irregular)	10c	June 20	May 25
Muskogee Co.	25c	June 15	June 1
Mutual System, Inc., pref. (quar.)	6c	July 15	June 30
Common	50c	July 15	June 30
National Casualty (Detroit) (quar.)	25c	June 15	May 31
National Container Corp. (Del.)	7 1/2c	June 15	May 25
National Dairy Products (quar.)	20c	July 1	June 1
Preferred A & B (quar.)	\$1 1/4	July 1	June 1
National Grocers Co., \$1 1/2 pref. (quar.)	37 1/2c	July 1	June 10
National Oats Co. (quar.)	25c	June 1	May 20
National Transit Co.	35c	June 15	May 31
New Bedford Cordage Co., 7% preferred (qu.)	\$1 1/4	June 1	May 19
New England Teleg. & Teleg. (quar.)	\$1 1/2	June 30	June 9
Newmont Mining Corp.	50c	June 15	May 27
New York Mutual Telegraph (s.-a.)	75c	July 1	June 30
New York Power & Light 7% pref. (quar.)	\$1 1/4	July 1	June 15
\$6 preferred (quar.)	\$1 1/2	July 1	June 15
Niagara Shares (Md.) pref. & (quar.)	\$1 1/2	June 15	June 5
Niles-Bement-Ford stock dividend			
Div. of one sh. of U. Aircraft Corp. for each share of Niles-Bement-Ford stock held.			
North Central Texas Oil Co., Inc., com. (interim)	10c	July 1	June 15
Northwestern Telegraph (s.-a.)	\$1 1/2	July 1	June 15
Northwestern Utilities, 6% preferred (quar.)	\$1 1/2	June 1	May 26
Norwich Pharmacal Co.	25c	June 10	May 26
Ohio Confections, class A	50c	June 15	June 5
Ohio & Mississippi Telegraph Co.	\$2 1/2	July 1	June 15
Omnibus Corp., pref. (quar.)	\$2	July 1	June 15
Onida, Ltd.	18 1/2c	June 15	May 31
7% preferred (quar.)	43 1/2c	June 15	May 31
Oils & Industries, Inc., partic. pref.	25c	May 27	May 17
Pacific & Atlantic Telegraph (s.-a.)	50c	June 25	June 12
Paraffine Cos., Inc.	\$1	July 15	July 3
Preferred (quar.)	75c	June 15	June 1
Penick & Ford, Ltd., common	150c	June 10	May 29
Pennsylvania Gas & Electric, 7% pref.	150c	June 10	May 29
\$7 preferred	150c	June 10	May 29
Pennsylvania Salt Mfg. (quar.)	\$1 1/4	June 15	May 31
Penn Western Gas & Electric Co.			
Liquidating div. of 1 sh. of Sioux City G. & E. common stock for each share of Penn W. G. & E. held.			
Peoples Drug Stores (quar.)	25c	July 1	June 8
Special	25c	July 1	June 8
Preferred (quar.)	\$1 1/4	June 15	June 1
Peoples Gas & Fuel Corp.	20c	June 1	May 20
Perron Gold Mines, Ltd. (quar.)	4c	June 21	June 1
Pet Milk Co. (quar.)	25c	July 1	June 10
Philadelphia, Germantown & Norristown RR.—			
Quarterly	\$1 1/4	June 5	May 20
Piedmont Mfg. Co.	60c	July 1	---
Pioneer Gold Mines of B. C. (quar.)	\$100	July 3	May 31
Pittsburgh Brewing, pref.	\$1	June 3	May 22
Plymouth Oil Co. (quar.)	35c	June 30	May 29
Extra (stock dividend)	2%	June 30	May 29
Powdrell & Alexander (quar.)	10c	June 15	June 1
Preferred Accident Insurance	20c	June 24	June 10
Premier Gold Mining Co. (quar.)	3c	July 15	June 16
Public Service Co. of N. J.	60c	June 30	June 1
6% preferred (monthly)	50c	July 15	June 16
Public Service Electric & Gas, 7% pref. (quar.)	\$1 1/4	June 30	June 1
\$5 preferred (quar.)	\$1 1/4	June 30	June 1

Name of Company	Per Share	When Payable	Holders of Record
Public Service of Oklahoma, 7% pref. (quar.)	\$1 3/4	July 1	June 20
6% preferred (quar.)	\$1 1/2	July 1	June 20
Pullman, Inc.	25c	June 15	May 26
Raybestos-Manhattan, Inc.	25c	June 15	May 31
Reed Drug Co.	8 3/4c	July 1	June 15
Class A (quar.)	8 3/4c	July 1	June 15
Reliance Insurance Co. (s.-a.)	30c	June 15	May 26
Ridson Mfg. Co., 7% pref. (quar.)	\$1 3/4	July 1	June 20
Robertson (H. H.) Co.	25c	June 15	May 31
Rolls-Royce, Ltd., Am. dep. rec. (final)	17 1/2%	July 8	May 18
Sabins-Robbins Paper, pref. (quar.)	\$1 3/4	July 1	June 20
St. Joseph Lead (quar.)	25c	June 20	June 9
Quarterly	25c	Sept. 20	Sept. 8
San Jose Water Works (quar.)	37 1/2c	July 1	May 20
Schenley Distillers, pref. (quar.)	\$1 3/4	July 1	June 15
Seeman Bros., Inc. (quar.)	62 1/2c	June 22	June 2
Shattuck (F. G.) Co. (quar.)	10c	June 15	June 5
Sherwood, Swan & Co., 6% pref. A (quar.)	15c	June 15	May 27
Simonds Saw & Steel	20c	May 15	May 11
Sioux City Stock Yards Co., com. (interim)	37 1/2c	May 15	May 11
Preferred (interim)	37 1/2c	July 1	June 15
South Carolina Power Co., \$6 pref. (quar.)	\$1 1/2	July 1	June 15
South Carolina Power Co., \$6, 1st pref. (quar.)	\$1 1/2	July 1	June 15
Southern Phosphate Corp.	15c	June 30	June 16
Southwestern Gas & Electric Co., 7% pref. (qu.)	\$1 3/4	July 1	June 15
Spencer Kellogg & Sons	20c	June 9	May 25
Staley (A. E.) Mfg. Co.	20c	June 20	June 10
\$5 cumul. preferred (quar.)	\$1 1/4	July 1	June 20
7% preferred (semi-ann.)	3 1/2%	July 15	May 31
Standard Oil Co. (Ohio), (quar.)	\$1 3/4	July 15	June 30
Preferred (quar.)	25c	June 15	May 31
Standard Oil Co. (Ky.), (quar.)	50c	June 1	May 26
Standard Steel Spring	20c	June 15	May 26
Standard Wholesale Phosphate & Acid Works	40c	May 25	May 20
Special	25c	June 1	May 20
Stix, Baer & Fuller	\$1	July 1	May 15
Strawbridge & Clothier, 7% preferred	\$1	July 1	May 15
Stuart (D. A.) Oil (quar.)	20c	June 1	May 17
Sunset-McKee Salesbook Co., class A (quar.)	37 1/2c	June 15	June 5
Class B (quar.)	25c	June 15	June 5
Supersilk Hosiery Mills, 5% pref. (s.-a.)	\$2 1/2	July 3	June 16
Sutherland Paper Co.	30c	June 15	June 1
Swift & Co. (quar.)	30c	July 1	June 23
Sylvanite Gold Mines (quar.)	5c	June 30	June 15
Tacony-Palmira Bridge (quar.)	25c	June 30	June 15
Extra	50c	June 30	June 15
Class A (quar.)	25c	June 30	June 15
Extra	\$1 1/4	Aug. 1	June 17
Preferred (quar.)	10c	July 1	June 15
Talcott (James) Inc.	68 3/4c	June 1	June 15
Preferred (quar.)	60c	June 1	June 15
Tennessee Electric Power, 7.2% pref. (monthly)	50c	June 1	May 15
6% preferred (quar.)	50c	June 1	May 15
Texas Gulf Sulphur (quar.)	5c	June 15	June 1
Texas-New Mex. Utilities Co., 7% pref. (quar.)	\$1 1/4	June 1	May 20
Tidewater Assoc. Oil, pref. (quar.)	\$1 1/4	July 1	June 9
Union Twist Drill	25c	July 1	June 20
Preferred (quar.)	\$1 3/4	July 1	June 9
United Dyewood Corp., pref. (quar.)	1 1/2%	June 15	June 1
United Gas & Electric Co., 5% pref. (s.-a.)	1 1/2%	June 15	June 1
United Gas & Electric Corp., common	1 1/2%	June 15	June 1
Preferred (quar.)	37 1/2c	June 1	May 17
United States Plywood Corp., pref. (quar.)	43 3/4c	June 15	May 29
United States Tobacco Co., common	32c	June 15	May 29
Preferred (quar.)	\$1 1/4	June 1	May 22
United Wall Paper Factories, preferred (quar.)	5c	May 27	May 10
Universal Commodity Corp. (monthly)	\$1	July 1	June 1
Utah Power & Light, \$6 preferred	\$1.16-2-3	July 1	June 1
\$7 preferred	\$1	July 1	June 1
Vermont & Boston Telegraph	\$2	June 1	June 15
Vick Chemical Co. (quar.)	50c	June 1	May 15
Extra	10c	June 1	May 15
Victor-Monogham Co., 7% preferred	\$1 3/4	July 1	June 1
Viking Pump Co. (special)	25c	June 15	June 1
Preferred (quar.)	60c	June 15	June 1
Waalua Agricultural Co.	20c	May 21	May 20
Warren (Northam) Corp., \$3 pref. (quar.)	75c	June 1	May 18
West Canada Hydro-Electric, preferred (quar.)	120c	June 1	May 20
Western Exploration Co. (quar.)	2 1/2c	June 20	June 15
West Virginia Pulp & Paper Co.	5c	July 1	June 10
Woodward & Lothrop	50c	June 28	June 16
Preferred (quar.)	\$1 3/4	June 28	June 16
Yellow Truck & Coach Mfg. Co.	\$1 3/4	June 30	June 15
7% cumulative preferred (quar.)	\$1 3/4	June 30	June 15

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
Abbotts Dairies, Inc. (quar.)	25c	June 1	May 15
Aetna Ball Bearing	25c	June 15	June 1
Agnew-Surpass Shoe Stores pref. (quar.)	\$1 3/4	July 3	June 15
Alabama Water Service Co., \$6 pref. (quar.)	\$1 1/2	June 1	May 20
Alaska Pacific Salmon (s.-a.)	50c	June 1	May 22
Allegheny Ludlum Steel pref. (quar.)	\$1 3/4	June 1	May 15
Allied Mills, Inc.	75c	June 12	May 25
Allis-Chalmers Mfg. Co.	25c	July 3	June 8
Alpha Portland Cement	25c	June 24	June 1
Aluminum 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
7% preferred (quar.)	\$1 3/4	Dec. 31	Dec. 15
7% preferred (quar.)	\$1 3/4	Sept. 30	Sept. 15
7% preferred (quar.)	\$1 3/4	Dec. 31	Dec. 15
American Arch Co. (quar.)	25c	June 1	May 19
American Capital Corp. prior pref. (quar.)	\$1 3/4	June 1	May 15
American Chiclet Co. (quar.)	\$1	June 15	June 1
Extra	\$1	June 15	June 1
American Dock	25c	June 1	May 20
Preferred (quar.)	\$2	June 1	May 20
American Envelope Co. 7% pref. A (quar.)	\$1 3/4	June 1	May 25
7% preferred A (quar.)	\$1 3/4	Sept. 1	Aug. 25
7% preferred A (quar.)	\$1 3/4	Dec. 1	Nov. 25
American Felt Co., 6% preferred	15c	July 1	June 1
American Fork & Hoe	15c	June 15	June 5
American Gas & Electric Co. (quar.)	40c	June 15	May 16
Preferred (quar.)	\$1 1/2	Aug. 1	July 8
American General Corp., \$3 pref. (quar.)	75c	June 1	May 15
\$2 1/2 preferred (quar.)	62 1/2c	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.)	\$1 1/2	June 1	May 20
American Meter Co., Inc.	75c	June 15	May 31
American Radiator & Standard Sanitary—Preferred (quar.)	\$1 3/4	June 1	May 26
American Smelting & Refining Co.	50c	May 31	May 5
American Thermos Bottle pref. (quar.)	87 1/2c	July 1	June 20
American Thread Co. pref. (semi-annual.)	12 1/2%	July 1	May 31
American Tobacco Co. com. & com. B (quar.)	\$1 3/4	July 1	May 31
American Tobacco Co. (s.-a.)	75c	July 5	June 24
Preferred (s.-a.)	\$2 1/4	July 5	June 24
Andian National Corp. (semi-annual)	\$1	June 1	May 20
Extra	50c	June 1	May 20
Anheuser-Busch, Inc.	50c	June 10	June 1
Archer-Daniels-Midland Co.	25c	June 1	May 20

Name of Company	Per Share	When Payable	Holders of Record
Arkansas-Missouri Power, 6% pref. (s.-a.)	\$1 1/2	June 15	May 1
Armstrong Cork Co. (interim)	25c	June 1	May 8
Preferred (quar.)	\$1	June 15	June 1
Artloom Corp. 7% preferred	\$1 1/4	June 1	May 15
Associated Dry Goods Corp. 6% 1st pref.	\$1 1/2	June 1	May 12
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
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.)	\$1 3/4	July 1	June 10
6% preferred (quar.)	\$1 1/2	July 1	June 10
Bank of America N. T. & S. A. (quar.)	60c	June 30	June 15
Barlow & Seelig Mfg. class A (quar.)	30c	June 1	May 18
Bendix Aviation Corp.	25c	June 1	May 6
Bethlehem Steel Corp. 7% pref. (quar.)	\$1 1/4	July 1	June 2
5% preferred (quar.)	25c	July 1	June 2
Bigelow-Sanford Carpet preferred	\$1 1/2	June 1	May 15
Preferred (quar.)	\$1 1/2	June 15	June 1
Birmingham Water Works Co., 6% pref. (qu.)	75c	June 1	May 5
Blue Ridge Co., \$3 pref. (opt. cash or com. stk.)	\$1	June 1	May 16
Borden Co., common (interim)	30c	June 15	May 25
Borne-Scrymser Co.	14c	May 20	Apr. 28
Boston Fund, Inc. (quar.)	50c	June 20	June 9
Bower Roller Bearing Co.	50c	May 25	May 20
Brewer (C.) & Co. (monthly)	10c	May 25	May 10
Bridgport 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.)	\$1 1/4	June 1	May 20
Brown Fence & Wire	10c	May 31	May 15
Brown Oil Corp., 5% cum. pref. (quar.)	\$1 1/2	May 20	May 15
Brown Shoe Co. (quar.)	50c	June 1	May 19
Brunswick-Balke-Clowder Co.	25c	June 15	June 5
Buckeye Pipe Line Co.	50c	July 1	June 15
Bucyrus Monogham, class A (final)	45c	July 1	June 15
Called for redemption at \$35 per share July 1, 1939.			
Buda Co. (resumed)	12 1/2c	May 22	May 15
Bullock's, Inc.	50c	June 1	May 11
Bululo Gold Dredging (interim)	\$1 1/2	June 10	May 19
Bunte Bros., 5% preferred (quar.)	\$1 1/4	June 1	May 24
5% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 26
5% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 24
Burgess Adding Machine Co.	10c	June 5	Apr. 29
Butler Bros., preferred (quar.)	37 1/2c	June 1	May 10
Butler Water Co., 7% pref. (quar.)	\$1 3/4	June 15	June 1
Byers (A. M.) Co. 7% preferred	\$2.21*	June 1	May 10
Accum. & unpaid quar. div. due Feb. 1, 1934, together with int. thereon at rate of 5%.			
Cable & Wireless (Holding), Ltd.—American deposit receipts for ordinary shs.	4%	May 31	-----
California Art Tile Corp., class A pref.	40c	June 1	May 15
Canada & Dominion Sugar Co., Ltd.—New (quar.)	37 1/2c	June 1	May 15
New (quar.)	37 1/2c	Sept. 1	Aug. 15
New (quar.)	37 1/2c	Dec. 1	Nov. 15
Canada Wire & Cable, class A (quar.)	\$1	June 15	May 31
Preferred (quar.)	\$1 1/2	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
Canfield Oil Co., 6% cum. pref. (quar.)	\$1 1/4	May 20	May 15
7% preferred (quar.)	\$1 1/4	June 30	June 20
Carman & Co., class A	+50c	June 1	May 15
Catawissa R.R. Co., 1st and 2nd pref. (s.-a.)	\$1 1/4	May 22	May 8
Catell Food Products, Ltd.	25c	May 31	May 20
5% preferred (s.-a.)	38c	May 31	May 15
Caterpillar Tractor (quar.)	60c	May 25	May 15
Preferred (quar.)	\$1 1/4	July 1	June 20
Central Illinois Light, 4 1/2% pref. (quar.)	\$1 3/4	June 15	May 20
Central Illinois Public Service 6% preferred	\$1	June 15	May 20
\$6 preferred	\$1 1/4	June 1	May 20
Century Ribbon Mills, Inc., \$6 pref. (quar.)	\$1 1/4	June 1	May 20
Chartered Investors, Inc., \$5 pref. (quar.)	\$1 1/4	June 1	May 1
Chicago Corp., \$3 pref.	75c	June 1	May 15
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.)	\$1 1/2	June 12	May 15
Cincinnati Union Terminal 5% pref. (quar.)	\$1 1/4	July 1	June 19
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
5% preferred (quar.)	\$1 1/4	1-40	Dec. 18
Clark Equipment Co.	25c	June 1	May 13
Preferred (quar.)	\$1 3/4	June 15	May 29
Cleveland & Pittsburgh R.R. 7% guaranteed	87 1/2c	June 1	May 10
Special guaranteed	50c	June 1	May 10
Coca-Cola Co.	75c	July 1	June 12
Class A (quar.)	\$1 1/2	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 pref. (quar.)	\$1 1/2	July 1	June 6
Collins & Aikman Corp.	25c	June 1	May 19
Preferred (quar.)	1 1/4%	June 1	May 19
Columbia Broadcasting, Inc., class A & B	35c	June 9	May 26
Columbian Carbon Co., voting tr. cfts. (quar.)	\$1	June 10	May 19
Commonwealth Utilities Corp.—6 1/2% preferred C (quar.)	\$1 1/2	June 1	May 15
Compania Swift International (quar.)	50c	June 1	May 15
Compo Shoe Machinery Corp. common	25c	June 15	June 5*
Accrued divs. in cash on \$2 1/2 cum. conv. pref. stock from date of issuance, Apr. 6, 1939, to June 15, 1939.			
Confederation Amusement, 8% preferred	\$2	June 15	June 5*
Congleum-Nairn, Inc. (quar.)	25c	June 15	June 1
Connecticut Light & Power Co. 5 1/2% pref. (qu.)	\$1 1/4	June 1	May 15
Connecticut Power Co. (quar.)	62 1/2c	June 1	May 15
Connecticut River Power Co. 6% pref. (quar.)	\$1 1/2	June 1	May 15
Consolidated Cigar Corp. 7% pref. (quar.)	\$1 3/4	June 1	May 15
Consolidated Diversified Standard Securities—Non			

Name of Company	Per Share	When Payable	Holders of Record
Detroit Gasket & Mfg. preferred (quar.)	30c	June 1	May 15
Devonian Oil Co.	25c	June 15	May 31
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
Dictaphone Corp.	75c	June 1	May 12
Preferred (quar.)	\$2	June 1	May 12
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
Dominguez Oil Fields	25c	May 31	May 18
Durham Hosiery Mills, 6% pref. A	\$1¼	June 1	May 25
Early & Daniel Co., pref. (quar.)	\$1¼	June 30	June 20
East St. Louis & Interurban Water Co.—			
6% preferred (quar.)	\$1¼	June 1	May 20
6% preferred (quar.)	\$1¼	June 1	May 20
Eastern Shore Public Service Co.—			
\$6½ preferred (quar.)	\$1½	June 1	May 10
\$6 preferred (quar.)	\$1½	June 1	May 10
Eastman Kodak Co. (quar.)	\$1½	July 1	June 5
Preferred (quar.)	\$1½	July 1	June 5
Eaton Manufacturing Co.	50c	May 25	May 15
Electrolux Corp.	30c	June 15	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. 22
4½% preferred A (quar.)	56¼c	Jan. 2	Dec. 22
7% preferred (semi-ann.)	\$3¾	Sept. 23	Sept. 13
El Paso Electric Co. (Del.) 7% pref. A (quar.)	\$1¼	July 15	June 30
El Paso Electric Co. (Texas) \$6 pref. (quar.)	\$1¼	July 15	June 30
Equity Corp. \$3 conv. pref. (quar.)	\$1½	June 1	May 15
Fajardo Sugar Co. (Puerto Rico)	25c	June 1	May 15
Plus a div. of 25c. s. 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
Faultless Rubber Co. (quar.)	25c	July 1	June 15
Federal Bake Shops, Inc. (irregular)	25c	June 30	June 13
5% preferred (s.-a.)	75c	June 30	June 16
Federal Compress & Warehouse (quar.)	40c	June 1	May 18
Federal Light & Traction pref. (quar.)	\$1¼	June 1	May 15*
Ferro-Enamel Corp.	25c	June 20	June 10
Finance Co. of Amer. (reit.), com. A & B (qu.)	15c	June 30	June 20
7% preferred via AB (quar.)	8¾c	June 30	June 20
Firestone Tire & Rubber Co., 6% pref., ser. A	\$1½	June 1	May 15
First National Bank (Jersey City) (quar.)	1%	June 30	June 23
First National Bank (Toms River, N. J.) (qu.)	87½c	July 1	June 28
First Securit. Rupp (Ogden), A & B (s.-a.)	50c	June 15	June 1
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.)	\$1¼	June 1	May 15
7% preferred (quar.)	87½c	June 1	May 15
Ford Motor of Canada, A. & B. (quar.)	125c	June 17	May 27
Fort Wayne & Jackson R.R., pref. (semi-annual)	\$2¾	Sept. 1	Aug. 19
Freeport Sulphur Co. (quar.)	25c	June 1	May 16
Fulton Market Cold Storage, pref. (quar.)	\$2	June 1	May 20
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 American Corp. (quar.)	75c	June 1	May 15
General Cigar Co., Inc., pref. (quar.)	\$1¼	June 1	May 17
General Finance preferred (s.-a.)	30c	May 25	May 15
General Gas & Elec. Corp. (Del.), \$5 pref. (qu.)	\$1¼	June 15	May 15
General Mills, Inc. common	87½c	Aug. 1	July 15
General Motors Corp.	\$1.28	June 12	May 11
\$5 preferred (quar.)	\$1¼	Aug. 1	July 10
Gibraltar Corp. of Amer. 6% partic. pref.	30c	July 1	June 24
Globe-Democrat Publishing Co. 7% pref.	\$1¼	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
Great Atlantic & Pacific Tea	\$1¼	June 1	May 12
Preferred (quar.)	\$1¼	June 1	May 12
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.)	\$1½	June 15	May 31
Hacksack Water (s.-a.)	75c	June 1	May 15
Preferred A (quar.)	43¾c	June 30	June 16
Hale Bros. Stores (quar.)	25c	June 1	May 15
Hamilton Watch Co. 6% pref. (quar.)	\$1¼	June 1	May 19
Hammermill Paper Co., 4½% cum. pref. (qu.)	\$1½	July 1	June 25
Hancock Oil of Calif., class A & B (quar.)	50c	June 1	May 15
Class A & B (extra)	25c	June 1	May 15
Hanes (P. H.) Knitting com. & cl. B (quar.)	15c	June 1	May 22
7% preferred (quar.)	\$1¼	July 1	June 30
Hanna (M. A.) Co.	25c	June 1	May 20
Preferred (quar.)	\$1¼	June 1	May 20
Harbison-Walker Refractories Co.	15c	June 1	May 6
6% preferred (quar.)	\$1¼	July 20	July 6
Hart-Carter, conv. pref. (quar.)	50c	June 1	May 15
Hayes Steel Products, preferred	160c	June 30	June 15
Hazel-Atlas Glass Co.	\$1¼	July 1	June 15*
Hazeltine Corp. (quar.)	75c	June 15	June 1
Hecia Mining, Inc. common	10c	June 15	May 15
Hein-Werner Motor Parts (quar.)	15c	June 1	May 15
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
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
Holophone Co., Inc.	25c	June 1	May 15
Holt (Henry) & Co. class A	15c	June 1	May 12
Home Fire & Marine Insurance (quar.)	50c	June 15	June 5
Homestake Mining Co. (monthly)	37½c	May 25	May 20
Horn (A. O.) 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 Mining & Smelting Co., Ltd.	175c	June 26	May 26
Huntington Water Co., 7% pref. (quar.)	\$1¼	June 1	May 20
6% preferred (quar.)	\$1¼	June 1	May 20
Idaho Maryland Mines (monthly)	5c	May 22	May 10
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	\$3¾	1-2-40	Dec. 30
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*
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.)	\$1¼	June 30	May 6
International Nickel Co. Canada, Ltd.	15c	June 30	May 31
International Mining Co.	10c	June 20	May 1
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

Name of Company	Per Share	When Payable	Holders of Record
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.)	\$1¼	June 1	May 15
Irving Air Chute (quar.)	25c	June 1	June 15
Extra	10c	June 1	June 15
Jantzen Knitting Mills pref. (quar.)	\$1¼	June 1	May 25
Jewel Tea Co., Inc.	\$1	June 20	June 8
Kansas Pipe Line & Gas (irregular)	15c	May 20	May 10
Katz Drug Co.	12½c	June 15	June 1
Preferred (quar.)	\$1¼	July 1	June 15
Kaufmann Dept. Stores, 5% pref. (quar.)	\$1¼	June 15	June 1
Preferred (quar.)	\$1¼	June 30	June 10
Keith-Albee-Orpheum Corp., 7% pref.	\$1¼	July 1	June 15
Kemper-Thomas, 7% special pref. (quar.)	\$1¼	June 1	May 22
7% special preferred (quar.)	\$1¼	Sept. 1	Aug. 22
7% special preferred (quar.)	\$1¼	Dec. 1	Nov. 21
Kendall Co., partic. pref. A (quar.)	\$1¼	June 1	May 10*
Kentucky Utilities, 7% Jr. pref. (quar.)	87½c	July 1	June 20
Kerlyn Oil Co., class A (quar.)	8¾c	July 1	June 10
Klein (D. Emil) Co.	25c	July 1	June 20
Kobacker Stores, Inc., pref. (quar.)	\$1¼	June 1	May 16
Kresge (S. S.) Co. (quar.)	30c	June 13	June 2
Kreuger & Toll, Amer. cdfs. for part. debts	2.35c	May 31	—
Liquidating dividend.			
Kroger Grocery & Baking Co.	40c	June 1	May 9
7% preferred (quar.)	\$1¼	Aug. 1	July 20
6% preferred (quar.)	\$1¼	July 1	June 17
Lake of the Woods Milling, 7% pref.	\$13¾	June 1	May 15
7% preferred (quar.)	\$1¼	June 1	May 15
Lake Superior District Power 7% pref. (quar.)	\$1¼	June 1	May 15
6% preferred (quar.)	\$1¼	June 1	May 15
Landis Machine Co. (quar.)	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 15	Nov. 4
Lanston Monotype Machine	17½c	June 2	June 15
Lava Cap Gold Mining	\$1	May 31	May 19
Lazarus (F. & R.) Co. (irregular)	15c	May 24	May 10
Leath & Co. preferred (quar.)	62½c	July 1	June 15
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	\$1¼	June 15	June 8
Lexington Water, preferred (quar.)	\$1¼	June 1	May 20
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
Lincoln Stores, Inc. (quar.)	25c	June 1	May 24
7% preferred (quar.)	\$1¼	June 1	May 24
Lindsay Light & Chemical	10c	May 29	May 6
Link Belt Co. (quar.)	25c	June 6	May 16
Preferred (quar.)	\$1¼	July 1	June 15
Little Miami R.R. original capital (quar.)	\$1.10	June 10	May 24
Original capital (quar.)	\$1.10	Sept. 9	Aug. 24
Original capital (quar.)	\$1.10	Sept. 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
Loblau Groceries, Ltd., A & B (quar.)	25c	June 1	May 10
Class A & B (extra)	12½c	June 1	May 10
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.)	\$1¼	June 1	May 17
Ludlow Manufacturing Assoc.	\$1¼	June 1	May 6
Lunkenheimer Co. pref. (quar.)	\$1¼	July 1	June 21
Preferred (quar.)	\$1¼	Oct. 1	Sept. 22
Preferred (quar.)	\$1¼	1-2-40	Dec. 23
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
Macy (R. H.) & Co. (quar.)	50c	June 1	May 12
Mangin (L.) & Co., pref. (quar.)	\$1¼	Aug. 15	Aug. 5
Preferred (quar.)	\$1¼	Nov. 15	Nov. 4
Manhattan Shirt Co.	20c	June 1	May 10
Masonite Corp. (quar.)	25c	June 10	May 20
Preferred (quar.)	\$1¼	June 1	May 20
May Department Stores Co. common (quar.)	75c	June 2	May 16
Common (quar.)	75c	Sept. 1	Aug. 16
Mead Corp., class A preferred (quar.)	\$1¼	June 1	May 15
Class B preferred (quar.)	\$1¼	June 1	May 15
Metal Textile Corp. common	10c	June 1	May 20
Participating preference (quar.)	\$1¼c	June 1	May 20
Participating preference (extra)	10c	June 1	May 20
Mid-Continent Petroleum (interim)	25c	June 1	May 1
Middlesex Water Co. (quar.)	75c	June 1	May 25
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
Mines (semi-annual)	50c	June 15	May 31
Minneapolis-Honeywell Regulator Co.	50c	May 20	May 15
4% preferred B (quar.)	\$1	June 1	May 20
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.)	\$1¼	July 15	June 16
Moore (Wm. R.) Dry Goods (quar.)	\$1¼	July 1	July 1
Quarterly	\$1¼	Sept. 30	Sept. 30
Quarterly	\$1¼	2-2-40	2-2-40
Morris (Phillip) & Co., Ltd.—			
5% conv. cum. pref. series A (quar.)	\$1¼	June 1	May 15
Motor Wheel Corp., common (quar.)	40c	June 10	May 20
Mt. Diablo Oil Mining & Development	1c	June 1	May 15
Mountain Producers Corp. (s.-a.)	30c	June 15	May 15*
Muncie Water Works Co., 8% pref. (quar.)	\$2	June 15	June 1
Murphy (G. O.) Co.	75c	June 1	May 20
Muskogee Co. 6% cum. pref. (quar.)	\$1¼	June 1	May 13
Muskogee Motor Specialty class A	75c	June 1	May 20
Muskogee Piston Ring	35c	June 30	June 12
Mutual Chemical Co. of Amer., 6% pref. (quar.)	\$1¼	June 28	June 15
6% preferred (quar.)	\$1¼	Sept. 28	Sept. 21
6% preferred (quar.)	\$1¼	Dec. 28	Dec. 21
National Biscuit Co. (quar.)	40c	May 15	June 13
Preferred (quar.)	\$1¼	May 31	May 16
National Gypsum Corp. preferred (quar.)	\$1¼	June 1	May 12
National Lead, preferred A (quar.)	\$1¼	June 15	June 2
National Life & Accident Insurance (quar.)	30c	June 1	May 20
National Power & Light Co. (quar.)	15c	June 1	May 1
Nebraska Power 7% pref. (quar.)	\$1¼	June 1	May 15
6% preferred (quar.)	\$1¼	June 1	May 15
Neisner Bros., Inc. (quar.)	25c	June 15	May 31
New Jersey Zinc	\$2	June 14	May 26
New York & Queens Electric, Light & Power	\$1¼	June 1	May 12
Preferred (quar.)	50c	June 1	June 16
Newberry (J. J.) Co. (quar.)	\$1¼	June 1	May 16
5% pref. A (quar.)	\$1¼	June 1	May 16
New Castle (City of) Water, pref. (quar.)	\$1¼	June 1	May 20
1900 Corp., class A (quar.)			

Name of Company	Per Share	When Payable	Holders of Record
Norfolk & Western Railway (quar.)	\$2 1/4	June 19	May 31
North Pennsylvania RR. (quar.)	\$1	May 25	May 15
North River Insurance Co. (N. Y.)	25c	June 10	May 26
Northeastern Water & Electric \$4 pref. (quar.)	\$1	June 1	May 10
Northern Pipe Line Co.	15c	June 1	May 19
Northwestern Public Service 7% pref.	1 1/2	June 1	May 20
6% preferred	1 1/2	June 1	May 20
Northwestern Yeast Co. (liquidating)	\$2	June 15	June 3
Norwalk Tire & Rubber preferred (quar.)	87 1/2c	July 1	June 15
Nova Scotia Light & Power pref. (quar.)	15c	June 15	June 12
Oahu Railway & Land Co. (monthly)	15c	June 15	June 12
Ogilvie Flour Mills, pref. (quar.)	1 1/4	June 1	May 19
Ohio Assoc. Telep., preferred (quar.)	1 1/2	June 1	May 20
Ohio Oil Co. preferred (quar.)	1 1/2	June 15	May 31
Ohio Power Co. 6% pref. (quar.)	1 1/2	June 1	May 6
Ohio Public Service Co. 7% pref. (monthly)	58 1-3c	June 1	May 15
6% preferred (monthly)	50c	June 1	May 15
5% preferred (monthly)	42 1/2	June 1	May 15
Ohio Water Service Co., class A	70c	June 30	June 15
Okonite Co. pref. (quar.)	1 1/2	June 1	May 18
Omar, Inc., 6% preferred (quar.)	1 1/2	June 20	June 9
Ononca Sugar Co.	10c	May 31	May 20
Ontario & Quebec Ry. Co. (semi-annual)	\$3	June 1	May 1
Debenture stocks (semi-annual)	2 1/2	June 1	May 1
Oshkosh B'Gosh, Inc. (quar.)	50c	June 1	May 19
\$2 convertible preferred (quar.)	50c	June 1	May 29
Otis Elevator Co. (quar.)	15c	June 20	May 26
Preferred (quar.)	1 1/4	June 20	May 26
Pamour Porcupine Mines, Ltd.	8c	June 1	May 15
Paramount Pictures, Inc.	15c	July 15	June 30
1st preferred (quar.)	1 1/2	July 1	June 15
2d preferred (quar.)	15c	July 1	June 15
Parker Pen Co.	25c	June 1	May 15
Parker Rust-Proof Co.	25c	June 1	May 10
Preferred (semi-annual)	3 1/2	June 1	May 10
Parkersburg Rig & Reel, pref. (quar.)	1 1/4	June 1	May 20
Patterson-Sargent Co.	12 1/2c	June 1	May 15
Pender (David) Grocery class A (quar.)	87 1/2c	June 1	May 20
Pennular Telephone (quarterly)	50c	July 1	June 15
Preferred A (quar.)	1 1/4	Aug. 15	Aug. 5
Penn State Water Corp., \$7 pref. (quar.)	1 1/4	June 1	May 20
Pfaudler Co., 6% preferred (quar.)	1 1/2	June 1	May 20
Pharis Tire & Rubber	15c	May 20	May 5
Phelps Dodge Corp.	25c	June 10	May 24
Philadelphia Suburban Water Co.—			
Preferred (quar.)	1 1/2	June 1	May 12*
Phillips Petroleum Co. (quar.)	50c	June 1	May 5
Phoenix Hosiery Co. 7% pref.	87 1/2c	June 1	May 18
Pierce Petroleum Corp. (liquidating)			Apr. 10
Distrib. of 4-100ths sh. of Consol. Oil Corp. common stock for each share held.			
Pillsbury Flour Mills (quar.)	40c	June 1	May 15
Pitney-Bowes Postage Meter (quar.)	10c	May 20	May 1
Pittsburgh, Bessemer & Lake Erie—			
Preferred (semi-annual)	3%	June 1	May 15
(Semi-annual)	75c	Oct. 1	Sept. 15
Pittsburgh Coke & Iron, pref. (quar.)	1 1/4	June 1	May 20
Pitts. ft. W. & Chicago Ry. 7% pref. (quar.)	1 1/4	July 5	June 10
7% preferred (quar.)	1 1/4	Oct. 4	Sept. 10
7% preferred (quar.)	1 1/4	1-4-40	12-10-39
Pittsburgh & Lake Erie RR.	50c	June 15	May 19
Pittsburgh Oil & Gas	10c	June 15	June 1
Pittsburgh Plate Glass	75c	July 1	June 10
Pittsburgh Youngstown & Ashtabula Ry.—			
Preferred (quar.)	1 1/4	June 1	May 20
Pollock Paper & Box 7% preferred (quar.)	1 1/4	June 15	June 15
7% preferred (quar.)	1 1/4	Sept. 15	Sept. 15
7% preferred (quar.)	1 1/4	Dec. 15	Dec. 15
Portland & Ogden RR. (irregular)	50c	May 31	May 20
Prentice-Hall, Inc. (quar.)	70c	June 1	May 19
\$3 preferred (quar.)	75c	June 1	May 19
Procter & Gamble, 5% pref. (quar.)	1 1/4	June 15	May 24
Prosperity Co. preferred (quar.)	1 1/4	July 15	July 5
Public Finance Service, Inc., \$6 pref. (quar.)	1 1/4	June 1	May 31
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.)	1 1/4	June 15	May 15
8% preferred (quar.)	1 1/4	June 15	May 15
\$5 preferred (quarterly)	1 1/4	June 15	May 15
Purity Bakeries Corp.	25c	June 1	May 15
Quaker Oats Co., preferred (quar.)	1 1/4	May 31	May 1
Quaker State Oil Refining Corp.	20c	June 15	May 31
Ranier Brewing class A & B	5c	June 10	June 7
Reading Co. 1st pref. (quar.)	50c	June 8	May 18
Reeves (Daniel), Inc. (quar.)	12 1/2c	June 15	May 31
Opt. ex. sh. 1 sh. of pref. for each \$100 divs.			
Preferred (quar.)	1 1/4	June 15	May 31
Reinhardt Brewery Co., Ltd.	15c	June 1	May 20
Republic Insurance Co. (Texas)	30c	May 25	May 10
Reynolds Metals Co. 5 1/2% conv. pref.	1 1/4	July 1	June 30*
Rich Ice Cream pref. (quar.)	1 1/4	June 30	June 15
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.)	37 1/2c	June 1	May 20
Rochester Gas & Elec., 6% pref. C & D (quar.)	1 1/4	June 1	May 12
5% preferred E (quar.)	1 1/4	June 1	May 12
Rolland Paper Co., Ltd 6% pref. (quar.)	1 1/4	June 1	May 15
Roxy Theatre, Inc., pref. (quar.)	37 1/2c	June 1	May 18
Royalite Oil Co., Ltd. (s.-a.)	50c	June 1	May 15
Extra	25c	June 1	May 15
Rustless Iron & Steel pref. (quar.)	62 1/2c	June 1	May 15
Safety Car Heating & Lighting Co.	15c	June 1	May 15
St. Joseph Water Co., 6% pref. (quar.)	1 1/4	June 1	May 20
St. Louis Bridge Co., 6% 1st pref. (s.-a.)	1 1/4	July 1	June 15
3% 2nd preferred (semi-annual)	1 1/4	July 1	June 15
Savannah Gas, 7% preferred (quar.)	43 1/2c	June 1	May 20
Schiff Co. (quar.)	25c	June 15	May 31
7% preferred (quar.)	1 1/4	June 15	May 31
5 1/2% preferred (quar.)	1 1/4	June 15	May 31
Scott Paper Co. (quar.)	40c	June 15	June 1*
\$4 1/2 cum. preferred (quar.)	1 1/4	Aug. 1	July 20*
Seaboard Oil of Delaware (quar.)	25c	June 15	June 1
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.)	1 1/4	July 1	June 16
Preferred (quar.)	1 1/4	Oct. 1	Sept. 15
Preferred (quar.)	1 1/4	1-3-40	Dec. 15
Secord (Laura) Candy Shops (quar.)	20c	June 1	May 15
Selfridge Provincial Stores Am. dep. receipts	2 1/4	June 8	May 16
Sherwin-Williams & Co pref. (quar.)	1 1/4	June 1	May 15
Sherwin-Williams (Canada) 7% preferred	1 1/4	July 3	June 15
Singer Mfg. Co. ord. reg. (final)	3 1/2	May 29	May 24
Amer. dep. rec. ord. reg. (final)	3 1/2	May 26	Apr. 28
Siscoe Gold Mines	3c	June 15	May 27
Smith-Alsop Paint & Varnish, 7% pref. (quar.)	87 1/2c	June 1	May 20
Soss Manufacturing Co. (quar.)	12 1/2c	June 1	May 15
Soundview Pulp 6% pref. (quar.)	1 1/4	May 25	May 15
South Bend Lathe Works (quar.)	30c	June 1	May 15
Southeastern Greyhound Lines	50c	May 25	May 17
6% conv. preferred (quar.)	30c	June 1	May 15
Southern California Edison Co.—			
6% preferred series B (quar.)	37 1/2c	June 15	May 20
Southern Colorado Power, 7% preferred	1 1/4	June 15	May 31
8% preferred (quarterly)	1 1/4	Sept. 15	June 14
8% preferred (quarterly)	1 1/4	Sept. 15	Sept. 14
8% preferred (quarterly)	1 1/4	Dec. 15	Dec. 14

Name of Company	Per Share	When Payable	Holders of Record
Spear & Co. \$5 1/2 pref. (quar.)	1 1/4	June 1	May 19
Spiegel, Inc., preferred (quar.)	1 1/4	June 15	June 1
Standard Brands, Inc. pref. (quar.)	1 1/4	June 15	June 1
Standard Cap & Seal Corp. (quar.)	40c	June 1	May 15
Preferred (quar.)	40c	June 1	May 15
Standard Dredging \$1.60 pref. (quar.)	40c	June 1	May 20
Standard Oil Co. of California	25c	June 15	May 15
Extra	5c	June 15	May 15
Standard Oil Co. of Indiana (quar.)	25c	June 15	May 15
Standard Oil Co. New Jersey (s.-a.)	50c	June 15	May 16
2 1/2% sh. of cap. stk. for each sh. held in addition to cash scrip for fractional shares.			
Sterling Products, Inc.	95c	June 1	May 15*
Storkline Furniture Co. (quar.)	12 1/2c	May 31	May 20
Strawbridge & Clothier, prior pref. A	1 1/2	June 1	May 13
Stromberg Carlson Telep. Mfg., pref.	1 1/4	June 1	May 15
Sun Oil Co. (quar.)	25c	June 15	May 25
Preferred (quar.)	1 1/4	June 1	May 10
Swift Internacional Co. deposit cdfs	50c	June 1	May 15
Sylvania Industrial Corp.	25c	May 22	May 15
Telephone Bond & Share 7% pref.	28c	June 15	June 1
\$3 preferred	12c	June 15	June 1
Terre Haute Water Works Corp., 7% pref. (quar.)	1 1/4	June 1	May 20
Texas Gulf Producing (interim)	10c	June 15	May 19
Texas Pacific Coal & Oil Co. (quar.)	10c	June 1	May 11
Thomas Young Nurseries	1 1/4	May 20	May 11
Tide Water Associated Oil (quar.)	25c	June 1	May 15
Tide Roofing Co. (quar.)	25c	June 5	May 25
Timken Roller Bearing	25c	June 5	May 16
Toburn Gold Mines, Ltd. (quar.)	2c	May 22	Apr. 21
Extra	15c	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
Towne Securities Corp., 7% cum. pref.	1 1/2	May 22	May 15
Trane Co. pref. (quar.)	1 1/4	June 1	May 26
Trinidad Leaseholds, Ltd., ord. reg. (interim)	7 1/2	May 26	May 15
Troy & Greenbush RR. Assoc. (s.-a.)	1 1/4	June 15	June 1
Underwood Elliott Fisher Co. (quar.)	50c	June 30	June 12*
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 Amusement Corp., A & B (s.-a.)	30c	May 31	May 15
United Biscuit Co. of America (quar.)	25c	June 1	May 15
7% pref. (quar.)	1 1/4	Aug. 1	July 17
United Bond & Share Corp., Ltd. (quar.)	15c	July 15	June 30
Quarterly	15c	Oct. 16	Sept. 30
United Elastic Corp.	10c	June 24	June 2
United Gas Corp. \$7 pref. (quar.)	1 1/4	June 1	May 11
United Gas Improvement (quar.)	25c	June 30	May 31
Preferred (quar.)	1 1/4	June 30	May 31
United Gold Equities of Canada	16c	June 15	June 5
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.)	\$2 1/2	July 10	June 20
United Public Utilities Corp., \$3 preferred	145c	June 15	June 1
\$2 1/2 preferred	141 1/2c	June 15	June 1
United States Gypsum Co. (quar.)	50c	July 1	June 15
Preferred (quar.)	1 1/4	July 1	June 15
U. S. Petroleum, common	1c	Aug. 15	Aug. 5
Common	1c	Dec. 15	Dec. 5
United States Playing Card	50c	June 15	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.)	1 1/4	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.)	1 1/4	Aug. 1	July 29
6% preferred (quar.)	1 1/4	Nov. 1	Oct. 28
6% preferred (quar.)	1 1/4	Feb. 1	Jan. 29
Vanadium-Alloys Steel Co. (quar.)	25c	June 2	May 20
Van Raste Co., Inc.	50c	June 1	May 18
7% 1st preferred	1 1/4	June 1	May 18
Vapor Car Heating Co., Inc., 7% pref. (quar.)	1 1/4	June 10	June 1
7% preferred (quar.)	1 1/4	Sept. 9	Sept. 1
7% preferred (quar.)	1 1/4	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
Virginia Electric & Power \$6 pref. (quar.)	1 1/4	June 20	May 31
Yogt Manufacturing Corp.	20c	June 1	May 15
Yulcan Detinning Co.	\$2 1/2	June 20	June 12
Preferred (quar.)	1 1/4	Oct. 20	July 10
Preferred (quar.)	1 1/4	Oct. 20	Oct. 10
Walgreen Co. 4 1/2% pref. (quar.)	1 1/4	June 15	May 23
Walker & Co., class A	150c	June 1	May 20
Warren Foundry & Pipe	50c	June 1	May 15
Washington Ry. & Electric Co., 5% pref. (s.-a.)	\$2 1/2	June 1	May 15
Weisbaum Bros. Grower	1 1/4	June 1	May 15
Welch Grape Juice Co., preferred (quar.)	10c	May 25	May 10
Preferred (quar.)	1 1/4	May 31	May 15
Stock dividend	5%	Aug. 31	Aug. 15
Common	25c	June 15	May 27
Wesson Oil & Snowdrift Co., Inc.—			
Conv. preferred (quar.)	\$1	June 1	May 15
West Michigan Steel Foundries 1 1/4% pref. (quar.)	43 1/2c	June 1	May 15
West Virginia Water Service, \$6 preferred	1 1/4	July 1	June 15
Western Auto Supply Co. (quar.)	40c	June 1	May 18
Western Cartridge Co., 6% pref. (quar.)	1 1/4	May 20	Apr. 29
Westinghouse Electric & Mfg.	50c	May 29	May 9
Preferred	87 1/2c	May 29	May 9
Westminster Paper Co. (semi-annual)	25c	Nov. 1	Oct. 15
Weston Electrical Instrument class A	50c	June 1	June 16
Westvaco Chlorine Products (quar.)	25c	July 1	May 10
Whitaker Paper Co.	\$1	July 1	June 17
Preferred (quar.)	1 1/4	July 1	June 17
Will & Baumer Candle Co. Inc pref. (quar.)	\$2	July 1	June 15
Williamsport Water Co., \$6 pref. (quar.)	1 1/4	June 1	May 20
Wilson Products, Inc.	15c	June 10	May 31
Winsted Hosiery Co. (quar.)	1 1/4	Aug. 1	July 15
Extra	50c	Aug. 1	July 15
Quarterly	1 1/4	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Wisconsin Hydro-Electric 6% pref.	1 1/4	June 1	May 20
Wolverine Tube Co. pref. (quar.)	1 1/4	June 1	May 23
Woolworth (F. W.) Co. (quar.)	60c	June 1	Apr. 24
Woolworth & Co., Ltd., ordinary (interim)	9d.	June 22	May 16
Preferred (semi-annual)	3%	July 3	May 8
Wright-Hargreaves Mines, Ltd. (quar.)	10c	July 3	May 17
Extra	5c	July 3	May 17
Wrigley (Wm.) Jr. (monthly)	25c	June 1	May 20
Monthly	25c	July 1	June 20
Monthly	25c	Aug. 1	July

**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 17, 1939, in comparison with the previous week and the corresponding date last year:

	May 17, 1939	May 10, 1939	May 18, 1938
	\$	\$	\$
<b>Assets—</b>			
Gold certificates on hand and due from United States Treasury.....	6,316,723,000	6,276,593,000	4,565,333,000
Redemption fund—F. R. notes.....	1,863,000	1,007,000	1,717,000
Other cash.....	91,383,000	93,886,000	92,278,000
<b>Total reserves.....</b>	<b>6,409,969,000</b>	<b>6,371,486,000</b>	<b>4,659,328,000</b>
<b>Bills discounted:</b>			
Secured by U. S. Govt. obligations, direct or fully guaranteed.....	748,000	1,267,000	1,702,000
Other bills discounted.....	248,000	293,000	434,000
<b>Total bills discounted.....</b>	<b>996,000</b>	<b>1,560,000</b>	<b>2,136,000</b>
Bills bought in open market.....	218,000	218,000	199,000
Industrial advances.....	3,208,000	3,120,000	4,435,000
<b>United States Government securities:</b>			
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
<b>Total U. S. Government securities.....</b>	<b>721,957,000</b>	<b>721,957,000</b>	<b>745,855,000</b>
<b>Total bills and securities.....</b>	<b>726,379,000</b>	<b>726,855,000</b>	<b>752,625,000</b>
Due from foreign banks.....	60,000	60,000	81,000
Federal Reserve notes of other banks.....	3,191,000	3,556,000	3,660,000
Uncollected items.....	172,194,000	131,364,000	149,616,000
Bank premises.....	8,975,000	8,972,000	9,907,000
Other assets.....	15,000,000	15,022,000	13,629,000
<b>Total assets.....</b>	<b>7,335,768,000</b>	<b>7,257,315,000</b>	<b>5,588,846,000</b>
<b>Liabilities—</b>			
F. R. notes in actual circulation.....	1,103,963,000	1,095,689,000	889,521,000
Deposits—Member bank reserve acc't.....	5,430,617,000	5,419,189,000	3,552,533,000
U. S. Treasurer—General account.....	215,845,000	203,960,000	628,284,000
Foreign bank.....	97,578,000	89,364,000	50,016,000
Other deposits.....	197,289,000	201,351,000	199,960,000
<b>Total deposits.....</b>	<b>5,941,329,000</b>	<b>5,913,864,000</b>	<b>4,430,793,000</b>
Deferred availability items.....	169,831,000	127,170,000	146,538,000
Other liabilities incl. accrued dividends.....	1,680,000	1,662,000	1,612,000
<b>Total liabilities.....</b>	<b>7,216,803,000</b>	<b>7,138,385,000</b>	<b>5,468,464,000</b>
<b>Capital Accounts—</b>			
Capital paid in.....	50,875,000	50,876,000	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.....	8,170,000	8,134,000	9,734,000
<b>Total liabilities and capital accounts.....</b>	<b>7,335,768,000</b>	<b>7,257,315,000</b>	<b>5,588,846,000</b>
<b>Ratio of total reserve to deposit and F. R. note liabilities combined.....</b>	<b>91.0%</b>	<b>90.9%</b>	<b>87.6%</b>
Contingent liability on bills purchased for foreign correspondents.....			488,000
Commitments to make industrial advances.....	2,273,000	2,276,000	3,879,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.  
 \* 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 18, 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	173,284,000	10,498,000
Bank of Manhattan Co.....	20,000,000	26,257,900	442,845,000	46,335,000
National City Bank.....	77,500,000	61,333,100	1,760,083,000	166,492,000
Chem Bank & Trust Co.....	20,000,000	56,144,300	572,745,000	5,316,000
Guaranty Trust Co.....	90,000,000	182,956,700	61,674,444,000	60,441,000
Manufacturers Trust Co.....	42,243,000	45,628,700	557,151,000	94,750,000
Cent Hanover Bk & Tr Co.....	21,000,000	71,537,000	685,271,000	42,596,000
Corn Exch Bank Tr Co.....	15,000,000	19,893,500	258,050,000	25,657,000
First National Bank.....	10,000,000	109,051,700	558,453,000	3,555,000
Irving Trust Co.....	50,000,000	53,071,900	556,200,000	5,266,000
Continental Bk & Tr Co.....	4,000,000	4,324,000	46,316,000	3,387,000
Chase National Bank.....	100,270,000	133,379,000	2,435,301,000	48,367,000
Fifth Avenue Bank.....	500,000	3,830,300	49,059,000	4,174,000
Bankers Trust Co.....	25,000,000	79,762,300	693,046,000	26,026,000
Titie Guar & Trust Co.....	6,000,000	2,424,600	13,119,000	2,644,000
Marine Midland Tr Co.....	5,000,000	9,253,300	109,149,000	3,424,000
New York Trust Co.....	12,500,000	28,266,700	358,501,000	26,298,000
Comm'l Nat Bk & Tr Co.....	7,000,000	83,69,500	89,610,000	2,481,000
Public Nat Bk & Tr Co.....	7,000,000	9,497,500	81,272,000	52,556,000
<b>Totals.....</b>	<b>519,013,000</b>	<b>918,777,800</b>	<b>11,531,899,000</b>	<b>630,063,000</b>

\* 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 \$278,897,000; b \$95,476,000; c \$8,068,000; d \$103,181,000; e \$34,837,000.

**THE LONDON STOCK EXCHANGE**

Quotations of representative stocks as received by cable each day of the past week:

	Sat., May 13	Mon., May 15	Tues., May 16	Wed., May 17	Thurs., May 18	Fri., May 19
Boots Pure Drugs.....	41 1/4	41/3	41/3	41/3	41 1/2	41/6
British Amer Tobacco.....	97/6	97/-	98/6	99/-	99/-	99/-
Cable & Wire ordinary.....	£46 3/4	£47 1/4	£47 1/2	£48	£48 1/2	£48 1/2
Canadian Marconi.....	4/-	4/-	4/-	3/9	3/9	3/9
Central Min & Invest.....	£16 1/4	£16 1/4	£16 1/4	£16 1/4	£16 1/4	£16 1/4
Cons Goldfields of S A.....	62/6	63 1/2	62/6	62/6	61/10 1/2	61/10 1/2
Courtauld S & Co.....	25/-	25/-	25/-	25/-	24/9	24/9
De Beers.....	£6 3/4	£6 3/4	£6 3/4	£6 3/4	£6 3/4	£6 3/4
Distillers Co.....	89/3	89/3	89/3	90/3	90/3	91/-
Electric & Musical Ind.....	11/3	11/3	11/-	11/3	11/-	11/-
Ford Ltd.....	17/6	17/6	17/6	17/3	17/3	17/6
Gaumont Pictures ord.....	2/9	2/9	2/9	2/9	2/9	2/6
HOLIDAY.....	1/-	1 1/16	1/-	1/-	1/-	1/-
Hudsons Bay Co.....	21/3	21/6	21/6	22/-	21/3	21/3
Imp Tob of G B & I.....	127/3	127/-	129/-	130/-	130/9	130/9
London Midland Ry.....	£14 1/2	£15	£14 1/2	£14 1/2	£14 1/2	£14 1/2
Metal Box.....	75/-	75/-	75/6	76/-	76/3	76/3
Rand Mines.....	£8 3/4	£8 3/4	£8 3/4	£8 3/4	£8 3/4	£8 3/4
Rio Tinto.....	£12 3/4	£12 3/4	£12 3/4	£12 1/2	£12 1/2	£12 1/2
Roan Antelope Cop M.....	15/3	15/3	14/9	15/1	15/-	15/-
Rolls Royce.....	106/3	105 7/8	106/3	106/3	106/10 1/2	106/10 1/2
Royal Dutch Co.....	£34 1/4	£34 1/4	£34 3/4	£34 3/4	£34 3/4	£34 3/4
Shell Transport.....	83/-	82/6	82/6	82/6	82/6	82/6
Swedish Match B.....	25/9	25/9	25/9	25/9	25/9	25/9
Unilever Ltd.....	36/-	36/-	35/9	35/6	35/9	35/9
United Molasses.....	24/-	24/3	24/9	24/9	25/-	25/-
Vickers.....	19/6	19 1/4	19/3	19/3	19 1/2	19 1/2
West Witwatersrand Areas.....	£5 1/4	£5 1/4	£5 1/4	£5 1/4	£5 1/4	£5 1/4

**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 10, 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.
<b>ASSETS</b>													
Loans and investments—total.....	21,719	1,157	8,791	1,112	1,880	678	605	3,077	716	367	659	512	2,165
Loans—total.....	8,085	569	3,099	411	659	242	308	865	311	157	281	253	950
Commercial, indus. and agricul. loans.....	3,852	257	1,481	190	240	106	173	504	188	78	155	107	313
Open market paper.....	295	62	122	22	6	10	2	29	2	3	19	1	17
Loans to brokers and dealers in securities.....	663	25	522	21	20	3	6	40	5	1	4	4	12
Other loans for purchasing or carrying securities.....	537	23	256	33	26	15	13	79	13	7	10	14	48
Real estate loans.....	1,149	80	198	53	169	35	30	100	49	7	24	21	383
Loans to banks.....	60	2	46	1	2	—	1	3	—	—	1	—	—
Other loans.....	1,529	120	474	91	196	73	83	110	50	61	48	46	177
Treasury bills.....	430	3	186	—	8	1	8	144	42	1	6	30	1
Treasury notes.....	2,031	63	779	41	217	172	34	393	48	36	84	43	121
United States bonds.....	5,873	343	2,331	309	615	144	107	926	152	115	111	83	637
Obligations fully guar. by U. S. Govt.....	2,010	46	1,079	91	98	54	61	258	65	15	57	46	140
Other securities.....	3,290	133	1,317	260	283	65	87	491	98	43	140	57	316
Reserve with Federal Reserve Banks.....	8,337	388	5,000	334	406	159	113	1,082	142	88	168	116	341
Cash in vault.....	429	140	72	18	41	20	12	61	12	7	14	11	21
Balances with domestic banks.....	2,567	147	163	178	280	161	179	452	134	98	200	230	285
Other assets—net.....	1,260	80	467	102	105	36	48	83	24	17	23	30	245
<b>LIABILITIES</b>													
Demand deposits—adjusted.....	16,719	1,076	7,991	815	1,171	448	370	2,308	435	269	491	434	911
Time deposits.....	5,249	251	1,000	282	748	202	188	911	190	118	144	136	1,079
United States Government deposits.....	605	16	115	53	42	28	40	121	20	2	24	34	110
Inter-bank deposits:													
Domestic banks.....	6,600	275	2,863	344	365	253	258	984	284	124	362	206	282
Foreign banks.....	642	29	565	13	1	1	1	13	—	1	—	—	18
Borrowings.....	2	1	—	—	—	—	—	—	—	—	—	—	1
Other liabilities.....	784	19	347	13	16	26	7	20	6	6	3	5	316
Capital account.....	3,711	245	1,612	224	369	96	93	398	93	57	100	84	340

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 18, 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 17, 1939.

Three Ciphers (000) Omitted	May 17, 1939	May 10, 1939	May 3, 1939	Apr. 26, 1939	Apr. 19, 1939	Apr. 12, 1939	Apr. 5, 1939	Mar. 29, 1939	Mar. 22, 1939	May 18, 1938
<b>ASSETS</b>										
Gold etc. on hand and due from U. S. Treas. x	13,222,730	13,198,718	13,119,718	13,030,716	12,876,718	12,716,719	12,572,718	12,423,718	12,307,721	10,639,916
Redemption fund (Federal Reserve notes)-----	9,372	9,076	7,823	8,346	8,785	9,444	9,603	9,602	10,163	8,948
Other cash *	265,883	359,825	363,506	381,893	381,058	376,246	360,682	403,630	405,551	414,244
<b>Total reserves-----</b>	<b>13,597,485</b>	<b>13,567,619</b>	<b>13,491,047</b>	<b>13,420,955</b>	<b>13,266,561</b>	<b>13,102,409</b>	<b>12,943,003</b>	<b>12,836,950</b>	<b>12,723,435</b>	<b>11,063,108</b>
<b>Bills discounted:</b>										
Secured by U. S. Government obligations, direct or fully guaranteed-----	1,668	2,114	1,773	1,410	1,229	1,537	1,002	1,834	1,871	4,932
Other bills discounted-----	1,946	1,958	1,717	1,628	1,606	1,526	1,490	1,488	1,568	2,903
<b>Total bills discounted-----</b>	<b>3,614</b>	<b>4,072</b>	<b>3,490</b>	<b>3,038</b>	<b>2,835</b>	<b>3,063</b>	<b>2,552</b>	<b>3,322</b>	<b>3,439</b>	<b>7,835</b>
<b>Bills bought in open market-----</b>	<b>562</b>	<b>562</b>	<b>562</b>	<b>562</b>	<b>560</b>	<b>561</b>	<b>561</b>	<b>561</b>	<b>554</b>	<b>534</b>
Industrial advances-----	12,796	12,810	12,811	13,291	13,478	13,879	13,894	14,005	14,091	16,899
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	1,176,109	1,191,905
Treasury bills-----	476,816	476,816	476,816	476,816	476,816	476,816	476,816	476,816	476,816	714,857
<b>Total U. S. Government securities-----</b>	<b>2,564,015</b>									
Other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Foreign loans on gold-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Total bills and securities-----</b>	<b>2,580,987</b>	<b>2,581,459</b>	<b>2,580,878</b>	<b>2,580,906</b>	<b>2,580,888</b>	<b>2,581,518</b>	<b>2,581,022</b>	<b>2,581,903</b>	<b>2,582,099</b>	<b>2,589,283</b>
<b>Gold held abroad-----</b>	<b>161</b>	<b>161</b>	<b>160</b>	<b>160</b>	<b>162</b>	<b>161</b>	<b>161</b>	<b>161</b>	<b>168</b>	<b>186</b>
Due from foreign banks-----	19,450	18,991	19,638	20,976	19,613	21,334	18,868	19,498	19,444	21,109
Federal Reserve notes of other banks-----	683,343	549,826	609,905	550,517	672,694	648,928	577,007	581,828	592,833	597,351
Uncollected items-----	42,552	42,549	42,549	42,599	42,633	42,640	42,642	42,682	42,723	44,730
Bank premises-----	52,171	51,619	50,694	50,398	49,104	50,162	48,733	48,130	47,384	46,746
<b>Total assets-----</b>	<b>16,976,149</b>	<b>16,811,924</b>	<b>16,794,871</b>	<b>16,696,511</b>	<b>16,631,655</b>	<b>16,447,152</b>	<b>16,211,436</b>	<b>16,111,152</b>	<b>16,008,086</b>	<b>14,362,513</b>
<b>LIABILITIES</b>										
Federal Reserve notes in actual circulation-----	4,463,349	4,459,364	4,465,004	4,433,389	4,417,822	4,394,453	4,398,430	4,345,363	4,335,416	4,123,513
Deposits—Member bank—reserve account-----	10,005,034	9,966,905	9,872,140	9,902,809	9,742,839	9,527,804	9,317,830	9,124,860	8,989,181	7,622,253
United States Treasurer—General account-----	926,636	959,289	936,271	912,910	950,876	1,015,034	1,102,897	1,201,387	1,222,206	1,283,396
Foreign bank-----	272,959	250,495	225,656	226,956	222,716	267,432	232,416	242,286	234,761	137,609
Other deposits-----	269,917	270,220	328,257	289,458	285,975	247,116	237,807	262,461	276,336	245,233
<b>Total deposits-----</b>	<b>11,474,546</b>	<b>11,446,909</b>	<b>11,362,324</b>	<b>11,332,133</b>	<b>11,202,406</b>	<b>11,057,386</b>	<b>10,890,960</b>	<b>10,830,994</b>	<b>10,722,484</b>	<b>9,288,491</b>
Deferred availability items-----	688,655	556,182	618,943	582,059	663,169	646,270	573,939	586,372	602,179	597,742
Other liabilities including accrued dividends-----	6,285	5,051	4,519	4,574	4,153	4,686	4,017	3,929	3,665	5,075
<b>Total liabilities-----</b>	<b>16,631,835</b>	<b>16,467,506</b>	<b>16,450,790</b>	<b>16,352,155</b>	<b>16,287,550</b>	<b>16,102,795</b>	<b>15,867,336</b>	<b>15,766,658</b>	<b>15,663,744</b>	<b>14,014,821</b>
<b>CAPITAL ACCOUNTS</b>										
Capital paid in-----	135,003	134,982	134,998	134,972	134,971	134,956	134,926	135,031	135,006	133,575
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
Other capital accounts-----	32,895	33,020	32,667	32,968	32,718	32,985	32,758	33,047	32,920	38,695
<b>Total liabilities and capital accounts-----</b>	<b>16,976,149</b>	<b>16,811,924</b>	<b>16,794,871</b>	<b>16,696,511</b>	<b>16,631,655</b>	<b>16,447,152</b>	<b>16,211,436</b>	<b>16,111,152</b>	<b>16,008,086</b>	<b>14,362,513</b>
Ratio of total reserves to deposits and Federal Reserve note liabilities combined-----	85.3%	85.3%	85.2%	85.1%	84.9%	84.8%	84.7%	84.6%	84.5%	82.5%
Contingent liability on bills purchased for foreign correspondents-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,357
Commitments to make industrial advances-----	11,688	11,686	11,722	11,749	11,659	12,016	12,062	12,647	12,524	13,144
<b>Maturity Distribution of Bills and Short-Term Securities</b>										
1-15 days bills discounted-----	2,364	2,858	2,280	1,916	1,561	2,007	1,549	2,368	2,399	6,198
16-30 days bills discounted-----	263	212	163	138	286	104	166	165	222	410
31-60 days bills discounted-----	283	399	343	382	363	295	251	187	228	607
61-90 days bills discounted-----	255	230	355	280	265	301	246	233	265	242
Over 90 days bills discounted-----	449	373	349	322	360	356	340	369	325	378
<b>Total bills discounted-----</b>	<b>3,614</b>	<b>4,072</b>	<b>3,490</b>	<b>3,038</b>	<b>2,835</b>	<b>3,063</b>	<b>2,552</b>	<b>3,322</b>	<b>3,439</b>	<b>7,835</b>
1-15 days bills bought in open market-----	242	207	180	203	129	83	151	69	97	87
16-30 days bills bought in open market-----	-----	47	202	206	203	129	69	83	128	117
31-60 days bills bought in open market-----	106	23	28	47	159	206	267	335	59	104
61-90 days bills bought in open market-----	214	285	152	106	69	143	74	74	270	226
Over 90 days bills bought in open market-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Total bills bought in open market-----</b>	<b>562</b>	<b>562</b>	<b>562</b>	<b>562</b>	<b>560</b>	<b>561</b>	<b>561</b>	<b>561</b>	<b>554</b>	<b>534</b>
1-15 days industrial advances-----	1,635	1,685	1,670	1,908	2,044	2,358	2,359	2,405	2,410	1,526
16-30 days industrial advances-----	156	99	96	104	109	174	182	160	233	275
31-60 days industrial advances-----	712	748	725	246	249	204	200	267	280	406
61-90 days industrial advances-----	1,017	1,028	1,042	715	704	721	721	229	232	937
Over 90 days industrial advances-----	9,276	9,250	9,278	10,318	10,372	10,422	10,432	10,944	10,936	13,755
<b>Total industrial advances-----</b>	<b>12,796</b>	<b>12,810</b>	<b>12,811</b>	<b>13,291</b>	<b>13,478</b>	<b>13,879</b>	<b>13,894</b>	<b>14,005</b>	<b>14,091</b>	<b>16,899</b>
1-15 days U. S. Government securities-----	85,813	85,440	86,005	82,185	85,848	72,518	26,500	-----	52,010	104,311
16-30 days U. S. Government securities-----	67,450	75,673	85,813	83,440	84,355	91,685	89,348	72,518	26,500	217,598
31-60 days U. S. Government securities-----	136,793	134,293	152,680	146,043	153,613	186,113	192,168	185,125	179,703	237,770
61-90 days U. S. Government securities-----	145,910	137,405	126,468	127,630	123,000	121,500	158,680	167,163	181,733	193,239
Over 90 days U. S. Government securities-----	2,128,049	2,131,204	2,113,049	2,124,717	2,117,199	2,092,199	2,097,319	2,139,209	2,124,069	1,811,097
<b>Total U. S. Government securities-----</b>	<b>2,564,015</b>									
<b>Total other securities-----</b>	<b>-----</b>									
<b>Federal Reserve Notes</b>										
Issued to Federal Reserve Bank by F. R. Agent	4,750,545	4,750,139	4,739,164	4,740,896	4,723,841	4,685,403	4,676,299	4,631,078	4,631,875	4,411,710
Held by Federal Reserve Bank-----	287,196	290,775	274,160	307,507	306,019	290,950	277,869	285,715	296,459	288,197
<b>In actual circulation-----</b>	<b>4,463,349</b>	<b>4,459,364</b>	<b>4,465,004</b>	<b>4,433,389</b>	<b>4,417,822</b>	<b>4,394,453</b>	<b>4,398,430</b>	<b>4,345,363</b>	<b>4,335,416</b>	<b>4,123,513</b>
<b>Collateral Held by Agent as Security for Notes Issued to Bank</b>										
Gold etc. on hand and due from U. S. Treas. By eligible paper-----	4,872,500	4,872,500	4,872,500	4,872,500	4,847,500	4,812,500	4,802,500	4,774,500	4,764,500	4,535,632
United States Government securities-----	3,491	3,846	3,361	2,893	2,667	2,862	2,360	3,102	3,193	6,865
<b>Total collateral-----</b>	<b>4,875,991</b>	<b>4,876,346</b>	<b>4,875,861</b>	<b>4,875,393</b>	<b>4,850,167</b>	<b>4,815,362</b>	<b>4,804,860</b>	<b>4,777,602</b>	<b>4,767,693</b>	<b>4,542,497</b>

\* "Other cash" does not include Federal Reserve notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provision of the Gold Reserve Act of 1934.

y With the statement of Jan. 4, 1939 two new items appeared, "Other liabilities, including accrued dividends," and "Other capital accounts." The total of these two items corresponds exactly to the total of two items formerly in the statement but not excluded, viz.: "All other liabilities," and "Reserve for contingencies." The statement for May 18, 1938 has been revised on the new basis and is shown accordingly.

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 17, 1939

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
<b>ASSETS</b>													
Gold certificates on hand and due from United States Treasury	13,222,730	746,240	6,316,723	646,144	805,285	352,198	268,130	2,240,872	315,288	241,760	316,965	201,813	771,322
Redemption fund—Fed. Res. notes	9,372	731	1,863	382	982	950	643	586	616	456	277	561	1,325
Other cash*	365,383	29,327	91,383	30,430	25,025	25,185	20,402	47,890	16,064	9,068	19,747	15,645	35,217
<b>Total reserves</b>	<b>13,597,485</b>	<b>776,298</b>	<b>6,409,969</b>	<b>676,956</b>	<b>831,292</b>	<b>378,333</b>	<b>289,175</b>	<b>2,289,348</b>	<b>331,968</b>	<b>251,274</b>	<b>336,989</b>	<b>218,019</b>	<b>807,864</b>
Bills discounted:													
Secured by U. S. Govt. obligations direct or fully guaranteed	1,688	125	748	288	46	135	55	83	---	55	31	74	28
Other bills discounted	1,946	209	248	---	49	197	22	40	75	26	396	277	407
<b>Total bills discounted</b>	<b>3,634</b>	<b>334</b>	<b>996</b>	<b>288</b>	<b>95</b>	<b>332</b>	<b>77</b>	<b>123</b>	<b>75</b>	<b>81</b>	<b>427</b>	<b>351</b>	<b>435</b>
Bills bought in open market	562	42	218	57	52	24	20	71	3	2	16	16	41
Industrial advances	12,796	1,709	3,208	2,528	359	1,172	797	457	5	800	211	599	951
U. S. Government securities—													
Bonds	911,090	67,984	256,538	73,522	90,042	47,696	41,369	102,026	44,123	27,600	46,954	36,346	76,830
Treasury notes	1,176,109	87,759	331,160	94,907	116,233	61,570	53,403	131,706	56,958	35,708	60,613	46,916	99,176
Treasury bills	476,816	35,579	134,259	38,478	47,123	24,961	21,650	53,395	23,092	14,476	24,573	19,021	40,209
<b>Total U. S. Govt. securities</b>	<b>2,564,015</b>	<b>191,322</b>	<b>721,957</b>	<b>206,907</b>	<b>253,398</b>	<b>134,227</b>	<b>116,422</b>	<b>287,127</b>	<b>124,173</b>	<b>77,844</b>	<b>132,140</b>	<b>102,283</b>	<b>216,215</b>
Total bills and securities	2,580,987	193,407	726,379	209,780	253,904	135,755	117,316	287,778	124,256	78,727	132,794	103,249	217,642
Due from foreign banks	161	12	60	16	15	7	6	20	2	2	5	5	11
Fed. Res. notes of other banks	19,450	145	3,191	924	1,597	1,430	2,195	2,842	2,359	876	1,547	388	1,956
Uncollected items	693,343	65,184	172,194	50,747	76,075	53,137	25,602	102,795	30,608	16,614	33,632	27,147	29,608
Bank premises	42,552	2,926	8,975	4,657	5,971	2,595	2,062	3,927	2,275	1,515	3,196	1,244	3,209
Other assets	52,171	3,386	15,000	4,484	5,723	3,281	2,336	5,245	2,243	1,596	2,434	1,984	4,459
<b>Total assets</b>	<b>16,976,149</b>	<b>1,041,358</b>	<b>7,335,768</b>	<b>947,564</b>	<b>1,174,577</b>	<b>574,538</b>	<b>438,692</b>	<b>2,691,955</b>	<b>493,711</b>	<b>350,604</b>	<b>510,697</b>	<b>352,036</b>	<b>1,064,749</b>
<b>LIABILITIES</b>													
F. R. notes in actual circulation	4,463,349	381,406	1,103,963	315,373	415,441	193,585	149,811	991,286	180,636	135,892	170,713	76,286	348,957
Deposits:													
Member bank—reserve account	10,005,034	476,899	5,430,617	471,498	516,986	252,550	185,162	1,328,713	211,066	131,301	231,649	184,305	584,288
U. S. Treasurer—General account	926,636	68,397	215,845	47,370	98,730	48,013	49,275	183,464	45,333	45,067	45,417	39,889	39,836
Foreign bank	272,959	19,632	97,578	26,449	25,358	11,725	9,544	32,993	7,908	6,271	7,907	7,907	19,687
Other deposits	269,917	5,266	197,289	4,562	11,021	1,600	7,546	4,246	5,988	5,926	8,061	2,081	15,531
<b>Total deposits</b>	<b>11,474,546</b>	<b>570,194</b>	<b>5,941,329</b>	<b>549,879</b>	<b>652,095</b>	<b>313,888</b>	<b>251,527</b>	<b>1,549,416</b>	<b>270,295</b>	<b>188,565</b>	<b>293,834</b>	<b>234,182</b>	<b>659,342</b>
Deferred availability items	688,655	65,524	169,831	49,651	74,125	51,736	24,627	106,276	32,201	16,912	35,836	30,434	31,502
Other liabilities, incl. accrued divs.	5,285	434	1,680	496	448	592	187	466	118	172	277	169	256
<b>Total liabilities</b>	<b>16,631,835</b>	<b>1,017,558</b>	<b>7,216,803</b>	<b>915,399</b>	<b>1,142,109</b>	<b>559,801</b>	<b>426,152</b>	<b>2,647,434</b>	<b>483,250</b>	<b>341,541</b>	<b>500,660</b>	<b>341,071</b>	<b>1,040,057</b>
Capital Accounts—													
Capital paid in	135,003	9,397	50,875	12,062	13,682	5,075	4,518	13,678	3,983	2,912	4,247	4,010	10,564
Surplus (Section 7)	149,152	10,083	52,463	13,696	14,323	4,983	5,630	22,666	4,655	3,153	3,613	3,892	9,965
Surplus (Section 13-b)	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Other capital accounts	32,895	1,446	8,170	1,991	3,456	1,386	1,679	6,748	1,248	1,997	937	1,797	2,042
<b>Total liabilities and capital accounts</b>	<b>16,976,149</b>	<b>1,041,358</b>	<b>7,335,768</b>	<b>947,564</b>	<b>1,174,577</b>	<b>574,538</b>	<b>438,692</b>	<b>2,691,955</b>	<b>493,711</b>	<b>350,604</b>	<b>510,697</b>	<b>352,036</b>	<b>1,064,749</b>
Commitments to make indus. advs.	11,688	732	2,273	1,546	1,486	1,045	150	79	599	191	646	---	2,941

\* "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	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	4,750,545	404,551	1,192,680	330,540	437,222	205,922	161,302	1,021,087	193,340	140,363	178,716	83,129	401,693
Held by Federal Reserve Bank	287,196	23,145	88,717	15,167	21,781	12,337	11,491	29,801	12,704	4,471	8,002	6,843	52,736
<b>In actual circulation</b>	<b>4,463,349</b>	<b>381,406</b>	<b>1,103,963</b>	<b>315,373</b>	<b>415,441</b>	<b>193,585</b>	<b>149,811</b>	<b>991,286</b>	<b>180,636</b>	<b>135,892</b>	<b>170,713</b>	<b>76,286</b>	<b>348,957</b>
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	3,491	319	970	288	95	322	71	123	25	71	420	350	431
<b>Total collateral</b>	<b>4,875,991</b>	<b>420,319</b>	<b>1,210,970</b>	<b>345,288</b>	<b>439,595</b>	<b>215,322</b>	<b>169,071</b>	<b>1,035,123</b>	<b>196,025</b>	<b>143,571</b>	<b>180,420</b>	<b>85,850</b>	<b>434,431</b>

United States Treasury Bills—Friday, May 19

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	---	Aug. 16 1939	0.05%	---
July 5 1939	0.05%	---			

Quotations for United States Treasury Notes—Friday, May 19

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	2 1/4%	100.2	---	June 15 1941	1 1/4%	102.26	102.28
Sept. 15 1939	1 1/4%	101.20	101.22	Dec. 15 1941	1 1/4%	103.1	103.3
Dec. 15 1939	1 1/4%	101.25	101.27	Mar. 15 1942	2%	104.17	104.19
Mar. 15 1940	1 1/4%	102.4	102.6	Sept. 15 1942	1 1/4%	105.22	105.24
June 15 1940	1 1/4%	102.5	102.7	Dec. 15 1942	1 1/4%	104.31	105.1
Dec. 15 1940	1 1/4%	102.18	102.18	June 15 1943	1 1/4%	102.24	102.26
Mar. 15 1941	1 1/4%	102.25	102.27	Dec. 15 1943	1 1/4%	102.30	103

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	May 13	May 15	May 16	May 17	May 18	May 19
Allgemeine Elektrizitaets-Gesellschaft (6%)	114	114	114	114	114	114
Berliner Kraft u. Licht (8%)	159	159	160	159	159	159
Commerz-und Privat-Bank A. G. (6%)	105	105	105	105	105	105
Deutsche Bank (6%)	111	111	111	111	111	111
Deutsche Reichsbahn (German Rys. pf. 7%)	126	125	122	122	Holl-day	122
Dresdner Bank (6%)	105	105	105	105	105	105
Farbenindustrie I. G. (7%)	151	150	150	150	149	149
Reichsbank (8%)	178	178	178	178	178	178
Siemens & Halske (8%)	192	192	191	191	191	191
Vereinigte Stahlwerke (6%)	103	103	102	102	102	102
z Ex. Div. 3 1/2%						

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 3033.

Stock and Bond Averages—See page 3033.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	May 13	May 15	May 16	May 17	May 18	May 19
Bank of France	7,800	7,800	7,800	7,700	7,700	7,700
Banque de Paris et Des Pays Bas	1,173	1,175	1,163	---	---	---
Banque de l'Union Parisienne	473	475	467	---	---	---
Canadian Pacific	163	163	159	---	---	160
Canal de Sues cap.	14,500	14,600	14,500	---	---	14,500
Cie Distr d'Electricite	826	838	816	---	---	---
Cie Generale d'Electricite	1,540	1,540	1,510	---	---	1,530
Cie Generale Transatlantique B	---	36	37	---	---	37
Citroen B	530	528	525	---	---	---
Comptoir Nationale d'Escompte	859	855	849	---	---	---

# 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							Daily Record of U. S. Bond Prices						
	May 13	May 15	May 16	May 17	May 18	May 19		May 13	May 15	May 16	May 17	May 18	May 19
<b>Treasury</b>	(High) 121.15	121.16	121.21	121.24	---	---	<b>Treasury</b>	(High) 107.18	---	107.22	108.2	107.30	
4½s, 1947-52	(Low) 121.15	121.16	121.21	121.21	---	---	2½s, 1956-59	(Low) 107.18	---	107.22	108.2	107.30	
	(Close) 121.15	121.16	121.21	121.24	---	---		(Close) 107.18	---	107.22	108.2	107.30	
Total sales in \$1,000 units	2	7	2	6	---	---	Total sales in \$1,000 units	1	---	2	92	5	
4s, 1944-54	(High) 115.27	116	116	116	116.2	---	2½s, 1958-63	(High) 107	107.3	107.6	107.13	107.5	
	(Low) 115.27	115.28	116	116	116	---		(Low) 106.25	107.2	107.6	107.13	107.5	
	(Close) 115.27	116	116	116	116.2	---		(Close) 107	107.2	107.6	107.13	107.5	
Total sales in \$1,000 units	17	13	5	15	---	---	Total sales in \$1,000 units	32	2	32	1	1	
3½s, 1946-56	(High) 116.1	---	116.3	---	---	---	2½s, 1960-65	(High) 106.17	106.26	106.27	107	107.10	107.4
	(Low) 116	---	116.3	---	---	---		(Low) 106.17	106.19	106.26	106.27	107	107.1
	(Close) 116.1	---	116.3	---	---	---		(Close) 106.17	106.26	106.27	107	107.4	
Total sales in \$1,000 units	---	100	---	4	---	---	Total sales in \$1,000 units	1	12	33	112	18	151
3½s, 1940-43	(High) 104.12	104.11	104.12	104.12	---	---	2½s, 1945	(High) 109.1	---	---	---	---	---
	(Low) 104.12	104.11	104.12	104.12	---	---		(Low) 109.1	---	---	---	---	---
	(Close) 104.12	104.11	104.12	104.12	---	---		(Close) 109.1	---	---	---	---	---
Total sales in \$1,000 units	3	2	1	3	---	---	Total sales in \$1,000 units	---	---	---	2	---	---
3½s, 1941-43	(High) 106.15	---	106.15	---	---	---	2½s, 1948	(High) 106.17	---	---	---	---	---
	(Low) 106.15	---	106.15	---	---	---		(Low) 106.17	---	---	---	---	---
	(Close) 106.15	---	106.15	---	---	---		(Close) 106.17	---	---	---	---	---
Total sales in \$1,000 units	---	---	7	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	---
3½s, 1943-47	(High) 110.24	110.28	---	---	---	---	2½s, 1949-53	(High) 106.16	106.20	106.28	107.1	106.31	
	(Low) 110.24	110.28	---	---	---	---		(Low) 106.14	106.19	106.20	107.1	106.31	
	(Close) 110.24	110.28	---	---	---	---		(Close) 106.16	106.20	106.28	107.1	106.31	
Total sales in \$1,000 units	1	5	---	---	---	---	Total sales in \$1,000 units	3	3	37	5	5	
3½s, 1941	(High) 106.28	106.29	107.1	---	107	---	2½s, 1950-52	(High) 106.17	106.21	---	---	107.2	
	(Low) 106.28	106.29	107.1	---	107	---		(Low) 106.16	106.21	---	---	107.2	
	(Close) 106.28	106.29	107.1	---	107	---		(Close) 106.17	106.21	---	---	107.2	
Total sales in \$1,000 units	6	1	97	---	107	3	Total sales in \$1,000 units	2	4	---	---	5	
3½s, 1943-45	(High) 110.18	110.18	110.20	---	110.25	110.25	2s, 1947	(High) 105.16	---	105.24	---	---	
	(Low) 110.18	110.18	110.20	---	110.25	110.25		(Low) 105.16	---	105.24	---	---	
	(Close) 110.18	110.18	110.20	---	110.25	110.25		(Close) 105.16	---	105.24	---	---	
Total sales in \$1,000 units	1	1	3	---	2	3	Total sales in \$1,000 units	1	---	1	---	---	
3½s, 1944-46	(High) 111.9	111.8	111.14	111.12	111.15	111.14	Federal Farm Mortgage	(High) 109.4	109.6	109.11	109.17	109.11	
	(Low) 111.8	111.8	111.10	111.12	111.15	111.13	3½s, 1944-64	(Low) 109.3	109.6	109.9	109.17	109.11	
	(Close) 111.9	111.8	111.14	111.12	111.15	111.13		(Close) 109.4	109.6	109.10	109.17	109.11	
Total sales in \$1,000 units	2	1	6	2	1	11	Total sales in \$1,000 units	---	---	---	---	---	
3½s, 1946-49	(High) 112.10	112.11	112.14	112.14	---	---	2½s, series B, 1939-49	(High) 101.21	101.22	101.24	101.25	101.21	
	(Low) 112.7	112.10	112.14	112.14	---	---		(Low) 101.19	101.20	101.21	101.23	101.24	
	(Close) 112.10	112.11	112.14	112.14	---	---		(Close) 101.21	101.22	101.24	101.25	101.21	
Total sales in \$1,000 units	10	3	6	1	---	---	Total sales in \$1,000 units	10	4	23	31	19	
3½s, 1949-52	(High) 113.5	---	---	---	---	---	2½s, 1942-44	(High) 106.14	---	---	---	---	
	(Low) 113.5	---	---	---	---	---		(Low) 106.14	---	---	---	---	
	(Close) 113.5	---	---	---	---	---		(Close) 106.14	---	---	---	---	
Total sales in \$1,000 units	1	---	---	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	
3s, 1946-48	(High) 111.22	---	111.29	111.22	---	---	Home Owners Loan	(High) 109.4	109.6	109.11	109.17	109.11	
	(Low) 111.22	---	111.29	111.22	---	---	3s, series A, 1944-52	(Low) 109.3	109.6	109.9	109.17	109.11	
	(Close) 111.22	---	111.29	111.22	---	---		(Close) 109.4	109.6	109.10	109.17	109.11	
Total sales in \$1,000 units	3	1	2	---	---	---	Total sales in \$1,000 units	---	---	---	---	---	
3s, 1951-55	(High) 111.14	111.18	111.24	112	112.10	112	2½s, series B, 1939-49	(High) 101.21	101.22	101.24	101.25	101.21	
	(Low) 111.14	111.15	111.24	111.28	112.5	112		(Low) 101.19	101.20	101.21	101.23	101.24	
	(Close) 111.14	111.18	111.24	112	112.5	112		(Close) 101.21	101.22	101.24	101.25	101.21	
Total sales in \$1,000 units	3	3	10	18	3	50	Total sales in \$1,000 units	---	---	---	---	---	
2½s, 1955-60	(High) 108.23	108.29	109	109.7	109.11	109.10	2½s, 1942-44	(High) 106.14	---	---	---	---	
	(Low) 108.21	108.25	108.30	108.31	109.7	109.7		(Low) 106.14	---	---	---	---	
	(Close) 108.21	108.29	108.31	109.7	109.7	109.10		(Close) 106.14	---	---	---	---	
Total sales in \$1,000 units	13	9	25	19	43	5	Total sales in \$1,000 units	---	---	---	---	---	
2½s, 1945-47	(High) 109.26	109.28	109.30	110.5	---	---	Home Owners Loan	(High) 109.4	109.6	109.11	109.17	109.11	
	(Low) 109.26	109.28	109.30	110.1	---	---	3s, series A, 1944-52	(Low) 109.3	109.6	109.9	109.17	109.11	
	(Close) 109.26	109.28	109.30	110.4	---	---		(Close) 109.4	109.6	109.10	109.17	109.11	
Total sales in \$1,000 units	1	1	1	31	---	---	Total sales in \$1,000 units	---	---	---	---	---	
2½s, 1948-51	(High) 109.16	109.20	109.24	109.27	109.21	---	2½s, series B, 1939-49	(High) 101.21	101.22	101.24	101.25	101.21	
	(Low) 109.13	109.20	109.24	109.27	109.21	---		(Low) 101.19	101.20	101.21	101.23	101.24	
	(Close) 109.16	109.20	109.24	109.27	109.21	---		(Close) 101.21	101.22	101.24	101.25	101.21	
Total sales in \$1,000 units	26	50	1	1	6	---	Total sales in \$1,000 units	---	---	---	---	---	
2½s, 1951-54	(High) 108.18	108.18	108.27	109.6	109.1	---	2½s, 1942-44	(High) 106.14	---	---	---	---	
	(Low) 108.17	108.18	108.21	109.6	108.31	---		(Low) 106.14	---	---	---	---	
	(Close) 108.17	108.18	108.27	109.6	108.31	---		(Close) 106.14	---	---	---	---	
Total sales in \$1,000 units	52	1	3	1	52	---	Total sales in \$1,000 units	---	---	---	---	---	

\* Odd lot sales. † Deferred delivery sale.  
 Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:  
 1 Treasury 3½s, 1940-1943..... 104.10 to 104.10

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						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 13	Monday May 15	Tuesday May 16	Wednesday May 17	Thursday May 18	Friday May 19		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				
*58 60	58 58	57½ 57½	58¾ 58¾	56¾ 56¾	58 58	900	Abbott Laboratories.....No par	53	Apr 11	64¾	Mar 15	36¼	Feb 61	Nov	
*123 130	*123 130	*123 130	*123 130	*123 130	*123 130	---	4½s conv pref.....100	120	Apr 10	130	Mar 10	119¾	July	123¾	Oct
*36¾ 42¾	*36¾ 42¾	*36¾ 42¾	*36¾ 42¾	*36¾ 42¾	*36¾ 42¾	---	Abraham & Straus.....No par	33½	Apr 8	42¾	Mar 9	30¼	Mar	45	Oct
*34 36	35½ 35½	*34 35½	*34 35½	*34 35½	*34 35½	---	Acme Steel Co.....25	31½	Mar 31	45	Jan 6	18	June	52	Jan
7¼ 7¼	*71½ 7¼	71½ 71½	71½ 71½	71½ 71½	71½ 71½	---	Adams Express.....No par	6¼	Apr 8	11	Jan 4	6¼	Mar	12¾	July
*20½ 22¾	*20½ 22¾	*20½ 22¾	*20½ 22¾	*20½ 22¾	*20½ 22¾	1,300	Adams-Mills.....No par	19½	Apr 28	25	Mar 8	14½	Mar	24	Oct
*21 22½	*21 22½	21½ 21½	*21 21½	21½ 21½	21½ 21½	---	Address-Multigr Corp.....10	45¼	Apr 1	27½	Jan 5	16¾	Mar	30	Aug
48 49½	49 49	48 49	46½ 48	46½ 48	46½ 48	---	Air Reduction Inc.....No par	4¼	Jan 30	65¾	Jan 4	40	May	67½	Nov
8¼ 8¼	8 8¾	8 8	8 8	8 8	8 8	---	Air Way El Appliance.....No par	5¼	Apr 11	10	Jan 3	5¼	Mar	15½	July
---	125	123	123	123	123	---	Alaska Juneau Gold Min.....10	65	Apr 11	10	Jan 3	8¼	Mar	13¾	Feb
---	---	---	---	---	---	---	Albany & Susq RR Co.....100	117	Apr 12	117	Apr 12	95	Apr	125	Dec
---	---	---	---	---	---	---	Allegheny Corp.....No par	3¼	Apr 10	11¼	Jan 4	7½	Mar	15½	Jan
---	---	---	---	---	---	---	5½% pt A with \$30 war.100	6¼	Apr 10	14¾	Jan 4	6¼	June	7½	

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday May 13 to Friday May 19) and 'Sales for the Week'. Rows list various stocks with their share prices and weekly sales volumes.

Sales for the Week

Table listing 'Shares' sold for various stocks, corresponding to the rows in the main table.

STOCKS NEW YORK STOCK EXCHANGE

Table listing individual stock names and their current share prices.

Range Since Jan. 1 On Basis of 100-Share Lots

Table showing price ranges for various stocks from January 1st to the current date.

Range for Previous Year 1938

Table showing price ranges for various stocks for the previous year, 1938.

\* Bid and asked prices: no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. s Ex-div. y Ex-rights. z Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday May 13 to Friday May 19) and 'Sales for the Week'. Rows list various stock prices per share.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE'. Columns include 'Range Since Jan. 1' (Lowest, Highest) and 'Range for Previous Year 1938' (Lowest, Highest). Rows list various stock companies and their prices.

\* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ‡ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday May 13 to Friday May 19) and 'Sales for the Week'. Rows list various stock symbols and their corresponding prices.

STOCKS NEW YORK STOCK EXCHANGE

Main table of stock listings with columns for 'Shares', 'Par', 'Lowest', and 'Highest'. Lists various companies like Conde Nast, Consol Oil, and others with their respective market data.

\* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ‡ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday May 13 to Friday May 19) and 'Sales for the Week'. Rows list various stock prices per share.

NEW YORK STOCK EXCHANGE

Table listing various stocks with columns for 'Range Since Jan. 1 On Basis of 100-Share Lots' (Lowest, Highest) and 'Range for Previous Year 1938' (Lowest, Highest). Includes stock names like Firestone Tire & Rubber, General Electric, etc.

\* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday May 13 to Friday May 19) and 'Sales for the Week'. It lists various stock prices and shares for numerous companies.

Sales for the Week

STOCKS NEW YORK STOCK EXCHANGE

Table listing individual stock entries with columns for 'Par', 'Lowest', and 'Highest' prices. Includes companies like Indian Refining, Industrial Rayon, and Ingersoll Rand.

Range Since Jan. 1 On Basis of 100-Share Lots

Table showing price ranges for various stocks since January 1, with columns for 'Lowest' and 'Highest' prices.

Range for Previous Year 1938

Table showing price ranges for various stocks for the previous year (1938), with columns for 'Lowest' and 'Highest' prices.

\* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New Stock. ¶ Cash sale. \* Ex-div. † Ex-rights. ‡ Called for redemption.

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 13	Monday May 15	Tuesday May 16	Wednesday May 17	Thursday May 18	Friday May 19		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	
17 1/4	17 3/4	17 1/2	17 1/2	16 3/4	16 3/4	1,100	McGraw Elec Co.....1	15 1/2	Apr 28	22 3/4	Jan 21	
7	7 7/8	7 1/2	7 1/2	7 1/4	7 1/2	1,100	McGraw-Hill Pub Co...No par	6 1/2	Apr 10	10 3/4	Jan 5	
52 1/2	53	53	53	52 1/2	53 1/2	1,600	McIntyre Porcupine Mines...5	49 1/4	Apr 11	59 1/2	Mar 10	
10 1/2	10 7/8	10 1/2	10 1/2	10 1/8	10 1/8	1,200	McKeeseport Tin Plate...10	8 3/4	Apr 11	18 3/4	Jan 3	
8	8	8 1/2	8 1/2	7 3/4	8 1/2	700	McLellan Stores.....1	7	Apr 8	10	Mar 10	
90 1/2	99 3/4	90 1/2	99 3/4	90 1/2	99 3/4	500	6% conv preferred.....100	8 1/2	Jan 27	9 1/2	Mar 27	
57	62	57	62	57	62	10	Mead Corp.....No par	7 1/2	Apr 8	12	Mar 10	
52 1/2	57	54	54	50	52 1/2	200	8% preferred series A...No par	4 1/2	Apr 28	7 1/4	Jan 5	
53	55	54	54	53	53	800	\$5.50 pref ser B w w...No par	5 1/2	Jan 19	5 1/2	Jan 19	
20 3/4	21 1/4	20 3/4	21 1/4	21	21 1/4	20	Menville Co (The)...No par	4 1/2	Apr 11	5 1/2	Mar 15	
14	15	14	14	12	14	20	Mergel Co Int pref...No par	3 3/4	Apr 10	6 3/4	Jan 8	
29 3/4	30 3/4	30 3/4	31 1/4	28 3/4	30 3/4	1,300	Mergel & M'n Trans Co No par	15 1/4	Apr 4	28 1/2	Jan 9	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	800	Mesta Machine Co.....5	25	Apr 8	39 1/4	Jan 4	
13 3/4	13 3/4	13 3/4	13 3/4	13	13 3/4	1,900	Miami Copper.....5	6 1/2	Apr 10	12 1/2	Jan 5	
23	23	23 1/2	23 1/2	21 1/2	23 1/2	500	Mid-Continent Petroleum...10	11 1/8	Apr 10	16 1/2	Jan 3	
109	109	109	109	109	109	100	Midland Steel Prod...No par	18 3/4	Apr 8	29	Jan 4	
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	900	8% cum int pref.....100	10 1/4	Apr 11	11 5/8	Mar 14	
112	112	112	112	111	112	60	Minn-Honeywell Regu.No par	5 1/2	Apr 11	8 1/2	Jan 4	
4 1/8	4 1/8	4 1/4	4 1/4	4	4 1/8	900	4% conv pref series B...100	11 1/2	Jan 16	11 1/2	Feb 28	
38	45	38	45	38	45	100	Minn Moline Power Impt...1	3 1/2	Apr 8	6 3/4	Jan 3	
11 1/8	12 1/8	11 1/8	12 1/8	10 3/4	11 1/8	100	\$6.50 preferred.....No par	4 1/2	Apr 8	5 1/4	Mar 10	
1 1/4	1 5/8	1 1/4	1 1/4	1 1/4	1 1/4	500	Mission Corp.....10	10 3/4	Apr 10	14 1/8	Jan 5	
5	5	4 3/4	5	4 3/4	5	3,000	Mo-Kan-Texas RR...No par	1 1/4	Apr 8	2 3/4	Jan 4	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	7% preferred series A...100	4	Apr 10	9 3/4	Jan 5	
12 1/4	13 1/4	12 1/4	13 1/4	11 1/2	13 1/4	500	Missouri Pacific.....100	1 1/2	Apr 14	1	Jan 3	
98 1/2	100	98 1/2	100	96 1/2	100	700	5% conv preferred.....100	1	Apr 1	2 1/4	Jan 5	
119	119	119	119	117	119	2,000	Mohawk Carpet Mills...20	10 3/4	Apr 11	17 3/4	Jan 6	
120 1/4	121	120 1/4	120 1/4	121	121 1/4	170	Monsanto Chemical Co...10	5 5/8	Apr 10	11 1/2	Jan 3	
47 1/8	48 3/8	47 1/8	48 3/8	46 1/4	48 3/8	28,300	\$4.50 preferred.....No par	11 1/8	Mar 22	12 1/2	May 5	
31	31	31	31	32	31	140	Monte Ward & Co. Inc.No par	118	Apr 10	121 1/2	May 3	
31 1/2	31 1/2	31 1/2	31 1/2	31	31 1/2	140	Morrill (J) & Co...No par	40 1/8	Apr 11	45 3/4	Mar 10	
12	12 1/2	12	12 1/2	11 1/2	12 1/2	900	Morris & Essex.....50	30	Apr 11	37 1/4	Mar 13	
14	14 1/2	14 1/2	14 1/2	14	14 1/2	1,100	Motor Products Corp...No par	9 1/2	Apr 10	19	Jan 5	
20	21	20	20	19 3/4	20	4,400	Motor Wheel.....5	10	Apr 10	16 3/4	Mar 11	
4 3/4	5	4 3/4	5	4 3/4	5	1,200	Mueller Brass Co.....1	16 1/4	Apr 11	30	Jan 3	
34	35	34	35	33	34	10	Mullins Mfg Co class B...1	4 1/2	Apr 10	7 1/4	Jan 3	
10 3/8	11 3/8	10 3/8	11 3/8	11	11 3/8	100	\$7 conv preferred.....No par	30	Apr 8	44 1/2	Mar 13	
56 1/2	60	56 1/2	60	56	60	100	Munsingwear Inc...No par	9 3/4	Apr 12	14 1/8	Mar 6	
109	110	109	110	109 1/2	110	40	Murphy Co (G C)...No par	50	Apr 8	64 1/2	Mar 3	
5 1/4	6	5 1/2	6	5 1/2	6	1,400	5% preferred.....100	106 3/4	Apr 14	110	Feb 16	
45	47	45	47	44 1/2	47	200	Murray Corp of America...10	4 3/8	Apr 8	9 1/8	Jan 5	
18 1/8	18 1/2	18	18 1/2	17 1/2	18 1/2	5,100	Myers (F & E) Bros...No par	45	Mar 31	51	Jan 5	
11 1/4	11 1/4	11 1/8	11 1/4	10 3/4	11 1/4	30	Nash-Kelvinator Corp...5	5 1/2	Apr 10	9 1/4	Jan 20	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,300	Nash Chatt & St Louis...100	14 1/4	Apr 8	25 1/2	Jan 4	
180	170	180	170	162 1/2	180	8,500	National Acme.....1	9 1/2	Apr 10	15 1/8	Mar 15	
11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	100	Nat Aviation Corp.....5	7	Apr 11	14 1/8	Jan 3	
90	90	91	95	91	95	100	National Biscuit.....100	23 1/8	Jan 24	28 1/4	Mar 11	
19	19 1/4	19	19 1/4	18 1/4	19 1/4	100	7% cum pref.....100	160	Apr 24	175	Jan 17	
19	19	18 1/4	18 1/4	17 3/4	19	3,200	Nat Bond & Invest Co No par	10 1/4	Apr 26	15 3/4	Mar 7	
9 1/4	10	9 1/4	10	9 1/4	10	1,200	5% pref series A w w...100	60 3/4	May 4	94 1/4	Mar 27	
14 1/4	14 1/4	14 1/4	15 1/8	14 1/2	14 1/4	5,900	Nat Bond & Share Corp No par	17 1/8	Apr 25	23 1/4	Mar 9	
113 1/2	113 1/2	112	113 1/2	112	113 1/2	60	Nat Cash Register...No par	16 1/8	Apr 10	26 1/4	Jan 5	
5 1/4	5 1/2	5 1/4	5 1/2	5	5 1/2	600	National Cylinder Gas Co...1	12 1/2	Mar 31	12 3/4	Mar 3	
25 1/2	25 1/2	25 1/2	25 1/2	25	25 1/2	4,100	Nat Dairy Products...No par	12 1/2	Jan 13	16 1/4	Mar 10	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	400	7% pref class A...100	11 1/2	Feb 2	11 7/8	Jan 10	
90 1/4	95	92 1/2	95	94	95	100	7% pref class B...100	109	Jan 20	114	Mar 27	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	5,300	Nat Dept Store...No par	4 1/2	Apr 11	8	Jan 4	
169	169	166	170	168	170	200	6% preferred.....10	4 1/2	Jan 13	6 1/2	Feb 17	
140	144 1/4	143 1/4	144 1/4	143 1/4	144 1/4	120	Nat Distillers Prod...No par	23 1/4	Apr 10	28 1/2	Jan 4	
17 1/8	18 1/2	17 1/8	18 1/2	16 3/4	18 1/2	400	Nat Enam & Stamping.No par	11 1/2	Apr 4	18 3/8	Jan 10	
60 3/8	60 3/8	61 1/4	61 1/4	59 1/2	60 3/8	2,200	Nat Gypsum Co.....1	9 1/4	Apr 10	16 3/4	Jan 4	
12 1/2	13	12 1/2	13	12	13	200	National Lead.....100	86	Apr 21	106	Mar 10	
40 1/2	40 1/2	40 1/2	40 1/2	40	40 1/2	200	7% preferred A...100	18 1/2	Mar 31	27 1/2	Jan 3	
45	49 1/2	40 1/2	49 1/2	40 1/2	49 1/2	1,500	6% preferred B...100	165	Jan 17	170	Apr 12	
2 1/2	3 1/4	2 1/2	3 1/4	2 1/2	3 1/4	200	Nat Mail & St'l Cast Co No par	14 1/4	Apr 11	27 1/4	Jan 4	
21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	800	National Paper & Lt...No par	6 1/4	Apr 8	9 3/8	Mar 6	
74	82	74	82	70	82	100	National Steel Corp...25	59	Apr 26	81 1/2	Jan 5	
35	37	35	36	34 1/2	36	100	National Supply (The) Pa...10	6 1/2	Apr 8	15 1/2	Jan 3	
110	112 1/2	108	112 1/2	107 1/2	112 1/2	50	\$2 preferred.....40	10	Apr 8	20	Jan 8	
10 3/4	10 3/4	10 3/4	10 3/4	10 1/2	10 3/4	3,500	5 1/2% prior preferred...100	40 1/2	May 16	50 1/4	Jan 3	
14 1/4	14 1/4	14 1/4	15 1/8	13 3/4	14 1/4	26,700	6% prior preferred...100	49 3/4	May 11	50 1/4	Jan 7	
23 1/2	23 1/2	22 3/4	23 1/2	20 1/2	23 1/2	1,500	National Tea Co...No par	2 1/2	Apr 11	4 1/2	Jan 7	
35 1/2	36 1/4	35 1/2	36 1/4	34 3/4	36 1/4	1,100	Natomatic Co...No par	9 1/8	May 8	11 1/4	Feb 8	
5 1/2	6 1/4	5 1/2	6 1/4	5 1/2	6 1/4	70	Nelsner Bros Inc.....1	18 1/2	Apr 11	24 1/4	Mar 14	
113 1/2	117	114	117	115	116 1/2	113 1/2	4 1/2% conv serial pref...100	7 3/8	Mar 14	7 5/8	Mar 22	
115	120	120	120	119	120	40	Newberry Co (J J)...No par	32	Apr 8	40	Mar 11	
51	60	53 1/4	60	53	60	80	5% pref series A...100	10 3/2	Mar 14	110	Jan 6	
2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	1,900	Newport Industries.....1	8 1/2	Apr 8	17 1/8	Jan 4	
10 3/4	11	10 3/4	11	10 1/2	11	1,600	N. Y. Air Brake...No par	70	Apr 28	47 1/4	Jan 5	
70 1/4	75	70 1/4	75	70 1/4	75	30	New York Central...No par	12 3/8	Apr 8	22 3/4	Jan 4	
179	179	175	184 1/4	175	179	1,500	N. Y. Chlo & St Louis Co...100	10 1/8	Apr 10	23 1/2	Jan 4	
111	111	111	111	111	111	20	6% preferred series A...100	18 1/2	Apr 8	38	Jan 4	
21 1/2	21 1/2	21 1/2	21 1/2	20 1/2	21 1/2	15,400	N Y C Omnibus Corp...No par	30	Apr 8	43 1/2	Feb 25	
57 1/2	57 1/2	57 1/2	57 1/2	57	57 1/2	600	New York Dock...No par	2	Apr 8	3 1/2	Feb 28	
54 1/4	54 1/4	54 1/4	54 1/4	53 3/4	54 1/4	2,100	5% preferred.....No par	5 1/2	Apr 8	9	Jan 6	
15 1/2	15 1/2	15 1/2	15 1/2	14 5/8	15 1/2	13,800	N Y & Harlem.....50	11 1/2	Jan 17	11 3/4	Mar 1	
85	85	85	86 3/4	85	86 3/4	200	10% preferred.....50	119	May 16	120	Mar 7	
106 1/2	109	106 1/2	109	107 1/2	109	100	N Y Lack & West Ry Co...100	5 1/2	Apr 28	6 1/2	Mar 10	
30 3/4	30 3/4	30 3/4	30 3/4	29 3/4	30 3/4	90	N Y N H & Hartford...100	6 1				

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday May 13 to Friday May 19) and rows of stock prices per share.

Sales for the Week

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stocks with columns for Shares, Sales, and Price per share.

Range Since Jan. 1 On Basis of 100-Share Lots

Table showing price ranges for various stocks from January 1st to the current date.

Range for Previous Year 1938

Table showing price ranges for various stocks from the previous year (1938).

\* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. # Ex-div. \* Ex-rights. ¶ Called for redemption.

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 13	Monday May 15	Tuesday May 16	Wednesday May 17	Thursday May 18	Friday May 19		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share		
*13 1/4 14	13 3/8 13 3/4	13 3/8 13 3/4	13 3/8 13 3/4	13 3/8 13 3/4	13 3/8 13 3/4	1,700	Schenley Distillers Corp.—5	11 3/4 Apr 10	17 3/4 Mar 9	13 3/4 Sept 1	13 3/4 Jan 27	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	200	5 1/2 preferred—100	67 Apr 14	75 1/2 Mar 15	62 June 8	85 Feb 14	
4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	1,400	§Schulte Retail Stores—1	3 Apr 10	1 Jan 20	1 1/2 Sept 14	1 1/2 Nov 11	
*48 1/2 49 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	600	8% preferred—100	3 1/2 Apr 10	10 1/2 Jan 25	3 Mar 10	10 1/2 Nov 10	
115 115	115 1/2 115 1/2	*113 1/2 116	*113 1/2 116	*114 1/2 116	*113 1/2 116	20	Scott Paper Co.—No par	45 Apr 8	50 5/8 Mar 10	3 3/4 Mar 10	50 1/2 Oct 10	
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	5,400	*4.50 preferred—No par	113 Jan 4	117 Mar 17	112 1/2 Dec 1	113 1/2 Dec 3	
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	2,200	§Seaboard Air Line—No par	1 Apr 25	2 1/2 Jan 5	1 1/2 Jan 2	2 1/2 Jan 3	
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	9,800	4-2% preferred—100	1 Apr 8	2 1/2 Jan 5	1 1/2 Mar 1	1 1/2 July 1	
72 72 3/4	72 3/4 73	71 3/4 72 1/2	71 3/4 72 1/2	71 3/4 72 1/2	71 3/4 72 1/2	3,100	Seaboard Oil Co of Del.—No par	16 1/2 Apr 8	22 3/4 Jan 5	15 1/2 Mar 1	27 1/2 Feb 2	
14 1/4 14 1/4	14 1/4 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	1,400	Seagrave Corp.—No par	21 1/2 Feb 21	31 1/2 Jan 6	23 1/2 Dec 5	31 1/2 Dec 5	
*12 1/4 13	*12 1/4 13	*12 1/4 13	*12 1/4 13	*12 1/4 13	*12 1/4 13	200	Sears Roebuck & Co.—No par	60 1/4 Apr 11	77 1/2 Mar 13	47 Mar 13	80 1/2 Oct 4	
*56 60 1/8	*56 60 1/8	*55 1/2 57 1/2	*55 1/2 57 1/2	*56 1/2 57 1/2	*55 1/2 57 1/2	3,000	Serve Int'l.—No par	11 1/2 Apr 11	18 1/2 Jan 10	9 1/2 Mar 18	13 July 18	
4 1/8 4 1/8	4 1/8 4 1/8	4 1/8 4 1/8	4 1/8 4 1/8	4 1/8 4 1/8	4 1/8 4 1/8	400	§5 conv pref.—No par	104 Apr 11	21 1/2 Jan 5	10 Mar 23	10 Nov 23	
*9 9	*9 9	*9 9	*9 9	*9 9	*9 9	3,000	Sharpe & Dohme.—No par	54 3/4 May 1	69 Jan 11	45 1/4 Mar 7	70 1/2 Nov 3	
*35 1/2 38	*36 1/2 36 1/2	*36 3/8 36	*36 3/8 36	*36 3/8 36	*36 3/8 36	20	*3.50 conv pref ser A.—No par	43 3/4 May 13	50 1/2 Feb 16	36 Aug 9	49 1/2 Nov 3	
*11 11 1/4	11 1/4 11 1/4	10 7/8 11 1/8	10 7/8 11 1/8	10 7/8 11 1/8	10 7/8 11 1/8	3,600	Shattuck (Frank) Co.—No par	8 Apr 11	11 1/2 Feb 24	6 1/2 Mar 12	12 1/2 Nov 20	
*103 1/2 104 3/4	*104 1/2 104 3/4	104 1/2 105	104 1/2 105	104 1/2 105	104 1/2 105	800	Shattuck (W A) Pen Co.—No par	28 Jan 5	36 1/2 May 15	20 1/2 Apr 25	20 1/2 Apr 25	
*6 6 1/4	6 1/4 6 1/4	5 7/8 5 7/8	5 7/8 5 7/8	5 7/8 5 7/8	5 7/8 5 7/8	400	Shell Union Oil.—No par	10 1/2 May 17	15 1/2 Jan 5	10 Mar 18	10 1/2 July 10	
*22 22 1/2	22 1/2 22 1/2	20 1/2 22	20 1/2 22	20 1/2 22	20 1/2 22	4,400	5 1/2 conv preferred—100	101 May 1	107 Feb 3	93 Mar 10	106 1/2 Oct 1	
*28 1/2 31 1/2	*28 1/2 31 1/2	*28 1/2 31 1/2	*28 1/2 31 1/2	*28 1/2 31 1/2	*28 1/2 31 1/2	200	Silver King Coalition Mines—5	4 1/4 Apr 11	7 Jan 3	4 1/4 Mar 9	11 Jan 9	
*18 1/2 20	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	1,400	Simmons Co.—No par	17 1/2 Apr 10	32 1/2 Jan 4	12 1/2 Mar 3	35 1/2 Nov 10	
*19 1/2 20 1/2	*19 1/2 20 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	200	Simms Petroleum—10	2 1/2 Apr 10	3 1/2 Jan 3	2 1/2 Apr 3	3 1/2 Jan 3	
*92 3/4 93 1/2	*92 3/4 93 1/2	93 93	93 93	93 93	93 93	600	Simonds Saw & Steel—No par	16 1/2 Apr 11	21 1/2 Jan 3	14 1/2 Mar 24	14 1/2 Nov 24	
70 72	70 75	70 70	70 75	70 75	70 75	400	Skelly Oil Co.—25	18 1/2 Apr 8	29 1/2 Jan 5	18 1/2 Mar 34	18 1/2 Jan 34	
*103 1/2 104 3/4	*103 1/2 104 3/4	104 104	104 104	104 104	104 104	290	5% preferred—100	92 Apr 8	95 1/2 Jan 19	28 1/2 Apr 9	28 1/2 Apr 9	
*14 1/4 15 1/4	*14 1/4 15 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	400	§6 preferred—No par	70 Apr 11	101 Feb 21	45 Mar 12	102 Oct 1	
16 16 1/2	16 1/2 16 1/2	15 3/4 16 1/2	15 3/4 16 1/2	15 3/4 16 1/2	15 3/4 16 1/2	200	Smith (A O) Corp.—10	11 1/2 Apr 11	19 1/2 Jan 5	13 Apr 24	13 Apr 24	
2 2	2 1/8 2 1/8	2 1/8 2 1/8	2 1/8 2 1/8	2 1/8 2 1/8	2 1/8 2 1/8	1,400	Smith & Cor Typewr.—No par	11 1/2 Apr 20	17 1/2 Mar 11	10 Apr 19	19 1/2 Apr 19	
*19 19 3/4	*19 19 3/4	18 3/4 19 1/2	18 3/4 19 1/2	18 3/4 19 1/2	18 3/4 19 1/2	200	Snyder Packing Corp.—No par	12 1/2 Apr 8	17 Feb 28	8 1/2 Mar 8	8 1/2 Mar 8	
*134 1/2 138	*134 1/2 138	136 136 1/2	134 1/2 139 1/2	134 1/2 139 1/2	134 1/2 139 1/2	200	Southam Vacuum Oil Co Inc.—15	10 1/2 Apr 11	13 1/2 Jan 4	10 1/2 Mar 16	10 1/2 Mar 16	
13 13	13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	200	South Am Gold & Platinum—1	1 1/2 Apr 6	3 Jan 10	1 1/2 Mar 31	1 1/2 Mar 31	
15 15 1/2	14 1/2 15 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	14,200	So Porto Rico Sugar—No par	14 Apr 11	20 1/2 May 1	15 1/2 Dec 28	15 1/2 Dec 28	
20 20 1/2	20 1/2 21 1/4	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	6,700	8% preferred—100	127 Apr 17	141 Feb 4	128 Jan 14	128 Jan 14	
*30 37 1/2	*30 37 1/2	*30 37 1/2	*30 37 1/2	*30 37 1/2	*30 37 1/2	1,500	Southern Calif Edison—25	23 1/2 Jan 24	27 1/2 Mar 11	19 1/2 Mar 25	25 July 19	
*54 56	55 56	54 55 1/2	54 57	55 55 1/2	55 55 1/2	480	Southern Pacific Co.—100	11 1/2 Apr 8	21 1/2 Jan 4	9 1/4 Mar 22	9 1/4 Mar 22	
2 2	2 2	2 2	2 2	2 2	2 2	1,700	Southern Ry.—No par	11 1/2 Apr 11	23 1/2 Jan 4	5 1/2 Mar 23	5 1/2 Mar 23	
*54 64	6 6 1/4	*54 61 1/2	*54 61 1/2	*54 61 1/2	*54 61 1/2	200	5% preferred—100	15 1/2 Apr 11	33 1/2 Jan 4	8 1/2 Mar 33	8 1/2 Mar 33	
*15 1/2 16 1/4	*15 1/2 16 1/4	*15 1/2 16 1/4	*15 1/2 16 1/4	*15 1/2 16 1/4	*15 1/2 16 1/4	100	Mobile & Ohio stk tr cts—100	34 Mar 22	39 1/2 Mar 4	17 1/2 Jan 40	17 1/2 Jan 40	
42 42 1/2	42 1/2 42 1/2	40 1/4 42 1/2	39 1/4 40 1/4	40 1/4 41	40 1/4 41	13,000	Spalding (A G) & Bros.—No par	2 1/2 Jan 25	4 1/2 Mar 14	2 1/2 Sept 4	2 1/2 Sept 4	
16 16 1/2	*16 1/4 17	15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	1,000	1st preferred—100	35 1/2 Jan 17	38 Jan 19	29 Mar 46	29 Mar 46	
*45 46 1/2	*45 46 1/2	45 45	45 46 1/2	45 46 1/2	45 46 1/2	40	Sparks Withington—No par	1 1/2 Apr 10	5 1/2 Jan 5	2 Mar 4	4 1/2 July 4	
*66 1/2 68	67 1/2 68 1/2	66 66 1/2	65 1/2 65 1/2	65 1/2 65 1/2	66 66 1/2	210	Spear & Co.—1	4 1/4 Apr 1	8 1/2 Feb 9	4 Mar 11	11 July 11	
*21 22	21 22	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	800	Spencer Kellogg & Sons No par	14 1/2 Apr 8	21 1/2 Jan 3	19 1/2 Dec 24	19 1/2 Dec 24	
6 6 1/8	*6 6 1/8	6 6 1/8	6 6 1/8	6 6 1/8	6 6 1/8	19,200	Sperry Corp (The) v t c.—1	36 Apr 4	47 1/2 Feb 18	15 1/2 Mar 49	15 1/2 Mar 49	
*31 1/4 33 1/2	*31 1/4 33 1/2	31 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	2,400	Sperry Mfg Co.—No par	11 Apr 11	18 1/2 Mar 14	7 1/2 Mar 17	7 1/2 Mar 17	
104 104	*104 104 1/2	*104 104 1/2	*104 104 1/2	*105 109	*105 109	100	§3 conv preferred A.—No par	42 Apr 17	48 Mar 15	29 Mar 45	29 Mar 45	
*31 1/4 33 1/2	*31 1/4 33 1/2	31 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	200	Spiegel Inc.—2	9 1/2 Apr 11	16 1/2 Mar 9	6 1/4 Mar 15	6 1/4 Mar 15	
*13 1/2 14 1/4	*13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	100	Conv §4.50 pref.—No par	60 Apr 4	75 1/2 Mar 10	48 1/2 May 7	48 1/2 May 7	
25 25 1/2	25 1/2 25 1/2	25 25 1/2	24 25	24 25	24 25	800	Square D Co class B.—1	18 1/2 Apr 11	30 1/2 Mar 10	12 1/2 Mar 31	12 1/2 Mar 31	
*17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,400	Standard Brands Co.—No par	6 Apr 8	7 1/4 Jan 3	6 1/4 Mar 9	6 1/4 Mar 9	
25 25 1/2	25 1/2 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	1,200	§4.50 preferred—No par	98 Jan 8	104 1/2 May 17	94 Mar 10	107 1/2 Jan 5	
48 49 1/2	48 49 1/2	45 49 1/2	45 49 1/2	45 49 1/2	45 49 1/2	5,300	§4 preferred—No par	4 1/2 Apr 11	10 1/2 Jan 20	2 Mar 5	2 Mar 5	
46 46 1/2	46 1/2 46 1/2	44 1/2 45 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	14,100	§6 conv prior pref.—No par	10 Apr 11	10 1/2 Feb 6	10 1/2 Sept 23	10 1/2 Sept 23	
*74 1/2 75	74 3/8 75	74 1/4 74 3/8	74 1/4 74 3/8	74 1/4 74 3/8	74 1/4 74 3/8	1,700	§7 cum prior pref.—No par	13 1/2 Apr 10	24 1/2 Jan 19	13 Mar 28	13 Mar 28	
3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	200	Standard Oil of Calif.—No par	25 1/4 Apr 11	30 1/2 Mar 14	25 1/2 Mar 34	25 1/2 Mar 34	
10 10 1/8	10 1/8 11	10 10 3/4	9 3/4 10 1/8	9 3/4 10 1/8	9 3/4 10 1/8	11,600	Standard Oil of Indiana—25	23 1/4 Apr 11	29 1/2 Jan 5	24 1/4 Mar 35	24 1/4 Mar 35	
612 612	606 606 1/2	606 606 1/2	606 606 1/2	606 606 1/2	606 606 1/2	500	Standard Oil of Kansas—100	46 Apr 28	50 1/2 Mar 9	32 1/2 Apr 50	32 1/2 Apr 50	
*126 77 1/2	*126 77 1/2	126 127 1/2	127 1/2 127 1/2	126 1/4 127 1/2	126 1/4 127 1/2	10	Standard Oil of N J.—25	42 1/2 Apr 8	53 1/2 Jan 3	39 1/2 Mar 58	39 1/2 Mar 58	
25 25 1/2	25 1/2 25 1/2	25 25 1/2	24 25	24 25	24 25	800	Starrett Co (The) L S.—No par	20 1/4 Apr 8	33 1/2 Jan 3	17 1/2 Mar 34	17 1/2 Mar 34	
127 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	1,700	Sterling Products Inc.—10	65 Apr 11	76 May 10	49 Mar 71	49 Mar 71	
21 21 1/2	21 1/2 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	3,900	Stewart-Warner—5	7 Apr 8	12 1/2 Jan 5	6 May 12	6 May 12	
*127 137 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	600	Stoney Bros & Co Inc.—1	3 3/8 Apr 8	6 1/2 Jan 3	5 June 11	5 June 11	
27 27 1/2	27 1/2 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	1,100	Stoke & Webster—No par	8 3/8 Apr 8	17 1/2 Jan 5	5 1/2 Mar 17	5 1/2 Mar 17	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,000	Studebaker Corp (The)—1	5 1/2 Apr 10	8 1/2 Mar 4	3 1/2 Mar 9	3 1/2 Mar 9	
27 1/2 27 1/2	27 1/2 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	1,200	Sun Oil					

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday May 13 to Friday May 19) and 'Sales for the Week'. It lists various stock prices per share.

NEW YORK STOCK EXCHANGE

Table listing various stock companies and their share prices, including United Corp, United Fruit, and others.

Range Since Jan. 1

Table showing the lowest and highest prices for various stocks since January 1st.

Range for Previous Year 1938

Table showing the lowest and highest prices for various stocks for the previous year, 1938.

\* Bid and asked prices; no sales on this day. † In receiptship. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

# 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 19						BONDS N. Y. STOCK EXCHANGE Week Ended May 19						
Interest	Friday Last Sale Price	Week's Range or Friday's Bids & Asked		Bonds Sold	Range Since Jan. 1	Interest	Friday Last Sale Price	Week's Range or Friday's Bids & Asked		Bonds Sold	Range Since Jan. 1	
		Low	High					Low	High			Low
<b>U. S. Government</b>						<b>Foreign Govt. &amp; Mun. (Con.)</b>						
Treasury 4 1/4s	1947-1952	A O	121.15	121.24	17	118.26	121.24					
Treasury 4s	1944-1954	J D	116.2	115.27	40	114.17	116.2					
Treasury 3 1/2s	1946-1956	M S	116	116.3	104	113.10	116.3					
Treasury 3 1/4s	1940-1943	J D	104.11	104.12	9	104.9	105.8					
Treasury 3 1/4s	1941-1943	M S	106.15	106.15	7	106.7	106.27					
Treasury 3 1/4s	1943-1947	J D	106.15	110.28	6	109.30	110.28					
Treasury 3 1/4s	1941	F A	107	106.28	107.1	106.26	107.12					
Treasury 3 1/4s	1943-1945	F A	111.13	111.15	23	109.22	111.15					
Treasury 3 1/4s	1944-1946	A O	111.13	112.7	20	109.11	112.16					
Treasury 3 1/4s	1946-1949	J D	112.7	112.16	20	109.11	112.16					
Treasury 3 1/4s	1949-1952	J D	113.5	113.5	1	109.2	113.5					
Treasury 3s	1946-1948	J D	111.22	111.29	6	108.19	111.29					
Treasury 3s	1951-1955	M S	112	111.14	112.10	107.4	112.10					
Treasury 2 1/2s	1955-1960	M S	109.10	108.21	114	104.12	109.11					
Treasury 2 1/4s	1945-1947	M S	109.26	110.5	34	107	110.5					
Treasury 2 1/4s	1948-1951	M S	109.21	109.13	84	105.19	109.27					
Treasury 2 1/4s	1951-1954	J D	108.31	108.17	109	104	109.6					
Treasury 2 1/4s	1956-1959	M S	107.30	107.18	100	103.4	108.2					
Treasury 2 1/4s	1958-1963	J D	107.5	106.25	68	102.20	107.13					
Treasury 2 1/4s	1960-1965	J D	107.1	106.17	107.10	102.20	107.10					
Treasury 2 1/4s	1945	J D	109.1	109.1	2	106.6	109.1					
Treasury 2 1/4s	1948	M S	*108.23	108.28	2	105.1	108.15					
Treasury 2 1/4s	1949-1953	J D	106.31	106.14	53	102.13	107.1					
Treasury 2 1/4s	1950-1952	M S	107.2	106.16	107.2	102.16	107.2					
Treasury 2s	1947	J D	105.16	105.24	2	102	105.24					
Federal Farm Mortgage Corp—												
3 1/2s	Mar 15 1944-1964	M S	*109.24	109.30		107.9	109.18					
3s	May 15 1944-1949	M N	109.16	109.23	109.18	106.28	109.18					
3s	Jan 15 1942-1947	J J	106.14	106.17	2	106	106.27					
2 1/2s	Mar 1 1942-1947	M S	*106.7	106.12		105.3	105.26					
Home Owners' Loan Corp—												
3s series A	May 1 1944-1952	M N	109.11	109.3	109.17	106.26	109.17					
2 1/2s series B	Aug 1 1939-1949	F A	101.21	101.19	101.27	101.16	102.22					
2 1/2s series C	1942-1944	J J	*105.13	105.18		104.1	105.7					
<b>Foreign Govt &amp; Municipal</b>						<b>Foreign Govt. &amp; Mun. (Con.)</b>						
Agricultural Mtge Bank (Colombia)												
*Gtd sink fund 6s	1945	F A			27	23 1/2	27					
*Gtd sink fund 6s	1945	A O	26	26	26	25	26 1/2					
Akershus (King of Norway) 4s	1968	M S	14	90	90	40	94 1/2					
*Andalucia (Dept) coll 7s A	1945	J J	13 1/2	13 1/2	13 1/2	9 1/2	14 1/2					
*External s f 7s series B	1945	J J	13 1/2	13 1/2	13 1/2	9 1/2	14 1/2					
*External s f 7s series C	1945	J J	13 1/2	13 1/2	13 1/2	10 1/2	14 1/2					
*External s f 7s series D	1945	J J	13 1/2	13 1/2	13 1/2	10 1/2	14 1/2					
*External s f 7s 1st series	1957	A O	*12	13 1/2		9 1/2	13 1/2					
*External sec s f 7s 2d series	1957	A O	12 1/2	12 1/2	1	9 1/2	13 1/2					
*External sec s f 7s 3d series	1957	A O	12 1/2	12 1/2	13 1/2	9 1/2	13 1/2					
Antwerp (City) external 6s	1958	J D	90 1/2	90 1/2	5	85 1/2	90 1/2					
Argentine (National Government)—												
S f external 4 1/2s	1948	M N	93 1/2	93 1/2	93 1/2	89 1/2	93 1/2					
S f external 4 1/2s	1971	M N	87 1/2	87 1/2	87 1/2	83 1/2	87 1/2					
S f extl conv loan 4s Feb	1972	F A	79 1/2	78 1/2	79 1/2	76	79 1/2					
S f extl conv loan 4s Apr	1972	A O	79	78 1/2	79 1/2	75 1/2	79 1/2					
Australia 30-year 6s	1952	J J	100	98 1/2	100	82	95 1/2					
External 6s of 1927	1957	M S	98 1/2	99 1/2	138	95 1/2	103 1/2					
External g 4 1/2s of 1928	1950	M N	95	93 1/2	95	89 1/2	99					
*Austrian (Govt's) s f 7s	1957	J J	*10 1/2	12 1/2		10 1/2	17 1/2					
*Bavaria (Free State) 6 1/2s	1945	F A	19 1/2	19 1/2	1	16	20 1/2					
Belgium 25-yr extl 6 1/2s	1949	M S	106	106	1	100 1/2	108					
External s f 6s	1955	J J	102	101 1/2	102	99 1/2	108					
External 30-year s f 7s	1950	J D	111	111 1/2	9	102	116 1/2					
*Berlin (Germany) s f 6 1/2s	1950	A O	*16 1/2	22		14	21					
*External sinking fund 6s	1948	J D	17 1/2	17 1/2	7	13	19 1/2					
*Brazil (U S of) external 8s	1941	J D	20 1/2	20 1/2	21	11 1/2	28 1/2					
*External s f 6 1/2s of 1926	1957	A O	17 1/2	16 1/2	17 1/2	62	9 1/2					
*External s f 6 1/2s of 1927	1957	A O	17 1/2	16 1/2	17 1/2	74	9 1/2					
*7s (Central Ry)	1952	J D	16 1/2	15 1/2	16 1/2	69	9 1/2					
Brisbane (City) s f 6s	1957	M S	94 1/2	93 1/2	94 1/2	89	98 1/2					
Sinking fund gold 6s	1958	F A	94 1/2	94 1/2	94 1/2	89	98 1/2					
20-year s f 6s	1950	J D	100	100 1/2	3	97	102					
*Budapest (City) 6s	1952	J D	11	11	7	8 1/2	11 1/2					
Buenos Aires (Prov of)—												
*6s stamped	1961	M S	*60			64	64					
External s f 4 1/2s-4 1/2s	1977	M S	52	49 1/2	52	44 1/2	52 1/2					
Refunding s f 4 1/2s-4 1/2s	1976	F A	50 1/2	52	52	44 1/2	52 1/2					
External re-adj 4 1/2s-4 1/2s	1976	A O	*51	55	55	44 1/2	55					
External s f 4 1/2s-4 1/2s	1975	M N	54 1/2	50 1/2	54 1/2	47	54 1/2					
3% external s f 6s bonds	1984	J J	38	38	1	32 1/2	42					
Bulgaria (Kingdom of)—												
*Secured s f 7s	1967	J J	*16 1/2	19		13 1/2	29					
*Stabilization loan 7 1/2s	1968	M N	17 1/2	17 1/2	3	13	32 1/2					
Canada (Dom of) 30-7r 4s	1960	A O	110 1/2	110 1/2	110 1/2	108 1/2	111 1/2					
5s	1952	M N	110 1/2	110 1/2	53	108 1/2	111 1/2					
10-year 2 1/2s	Aug 15 1945	F A	103 1/2	103 1/2	27	101 1/2	104					
25-year 3 1/2s	1961	J J	104 1/2	104 1/2	14	101 1/2	104 1/2					
7-year 2 1/2s	1944	J J	102 1/2	103	10	100 1/2	103 1/2					
30-year 6s	1967	J J	101 1/2	101 1/2	50	98 1/2	101 1/2					
*Caribbea (City) 6s	1954	J J	*14	22		15 1/2	19 1/2					
*Cent Agric Bank (Ger) 7s	1950	M S	*27	30		26	32					
*Farm Loan s f 6s—July 15 1960	J J		23 1/2	23 1/2	1	21	27					
*6s Jan coupon on	1960		*18 1/2	30		18	24 1/2					
*Farm Loan s f 6s—Oct 15 1960	A O		23 1/2	23 1/2	1	21	27 1/2					
*6s Oct coupon on	1960		*18	29		18	23 1/2					
*Chile (Rep)—Extl s f 7s	1942	M N	12 1/2	12 1/2	2	12	18 1/2					
*7s assented	1942	M N	9 1/2	9	10	8 1/2	16					
*External sinking fund 6s	1960	A O	12 1/2	12 1/2	1	12	18 1/2					
*6s assented	1960	A O	9 1/2	9 1/2	1	8 1/2	16 1/2					
*Extl sinking fund 6s—Feb 1961	F A		12 1/2	13 1/2	2	12	18 1/2					
*6s assented	Feb 1961	F A	9 1/2	9 1/2	22	9	16 1/2					
*Ry ret extl s f 6s	Jan 1961	J J	12 1/2	12 1/2	2	12 1/2	18 1/2					
*6s assented	Jan 1961	J J	9 1/2	9 1/2	14	8 1/2	16 1/2					
*Extl sinking fund 6s—Sept 1961	M S		13 1/2	13 1/2	2	12 1/2	18 1/2					
*6s Assented	Sept 1961	M S	*9									

BONDS		Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Range Since Jan. 1	
N. Y. STOCK EXCHANGE	Week Ended May 19	Low	High	Low	High	Low	High
•Nuremberg (City) extl 6s.....	1952 F A	57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2
•Oriental Devel Guar 6s.....	1963 M S	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
•Extl deb 5 1/2s.....	1968 M N	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
•Oslo (City) s f 4 1/2s.....	1955 A O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
•Panama (Rep) extl 5 1/2s.....	1953 J D	100	102	100	102	100	102
•Extl s f 6s ser A.....	1963 M N	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4
•Stamped.....	1963 M N	59	61	59	61	59	61
•Pernambuco (State) 7s.....	1947 M S	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
•Peru (Rep of) external 7s.....	1959 M S	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
•Nat Loan extl s f 6s 1st ser.....	1960 J D	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
•Nat Loan extl s f 6s 2d ser.....	1961 A O	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
•Poland (Rep of) gold 6s.....	1940 A O	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
•Stabilization loan s f 7s.....	1947 A O	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
•External sink fund g 8s.....	1950 J J	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
•4 1/2s assorted.....	1953 J J	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
•4 1/2s assorted.....	1953 J J	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
•Porto Alegre (City) of 8s.....	1961 J D	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
•Extl loan 7 1/2s.....	1966 J J	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
•Prague (Greater City) 7 1/2s.....	1952 M N	18	18 1/2	18	18 1/2	18	18 1/2
•Prussia (Free State) extl 6 1/2s.....	1951 M S	18	18 1/2	18	18 1/2	18	18 1/2
•External s f 6s.....	1952 A O	18	18 1/2	18	18 1/2	18	18 1/2
•Queensland (State) extl s f 7s.....	1941 A O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
•25-year external 6s.....	1947 F A	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
•Rhine-Main-Danube 7s A.....	1950 M S	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4
•Rio de Janeiro (City) of 8s.....	1946 A O	11	11 1/2	11	11 1/2	11	11 1/2
•Extl sec 6 1/2s.....	1953 F A	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Rio Grande do Sul (State of).....							
•8s extl loan of 1921.....	1946 A O	11 1/4	12	11 1/4	12	11 1/4	12
•6s extl s f g.....	1963 J D	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
•7s extl loan of 1926.....	1966 M N	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
•7s municipal loan.....	1967 J D	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
•Rome (City) extl 6 1/2s.....	1952 F A	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
•Roumania (Kingdom) of 7s.....	1959 J D	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
•February 1937 coupon paid.....	1959 J J	15	24	15	24	15	24
•Saarbruecker (City).....	1953 J J	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
•Sao Paulo (City of Brazil).....							
•8s extl secured s f.....	1952 M N	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2
•6 1/2s extl secured s f.....	1957 M N	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Sao Paulo (State of).....							
•8s extl loan of 1921.....	1936 J J	14	14	14	14	14	14
•8s external.....	1950 J J	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
•7s extl water loan.....	1958 M S	all 1/2	all 1/2	all 1/2	all 1/2	all 1/2	all 1/2
•6s extl dollar loan.....	1968 J D	10	10 1/2	10	10 1/2	10	10 1/2
•Secured s f 7s.....	1940 A O	27	26	28 1/2	54	27	26
•Saxon State Mtge Inst 7s.....	1945 J D	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
•Sinking fund g 6 1/2s.....	1946 J D	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Serbo Croats & Slovenes (Kingdom).....							
•7s secured extl.....	1962 M N	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
•7s secured B sec extl.....	1962 M N	20	19 1/2	20 1/2	42	20	19 1/2
•Silesia (Prov of) extl 7s.....	1958 J D	27	27	26	33	27	26
•4 1/2s assorted.....	1953 J J	29	29	29	29	29	29
•Silesian Landowners Assn 6s.....	1947 F A	29	29	29	29	29	29
•Sydney (City) s f 5 1/2s.....	1955 F A	100 1/2	100 1/2	101 1/2	3	94	103
Taiwan Elec Pow s f 5 1/2s.....	1971 J J	51	52 1/2	49 1/2	54 1/2	49 1/2	54 1/2
•Tokyo City 5s loan of 1912.....	1952 M S	40 1/2	40 1/2	37 1/2	49	37 1/2	49
•External s f 5 1/2s guar.....	1961 F A	55 1/2	55 1/2	50	58	50	58
•Uruguay (Republic) extl 8s.....	1946 F A	47	47	43	48	43	48
•External s f 6s.....	1960 M N	42 1/2	42 1/2	42 1/2	49	42 1/2	49
•External s f 6s.....	1964 M N	42 1/2	42 1/2	40	45 1/2	40	45 1/2
3 1/2-4 1/2s (\$ bonds of '37).....							
external readjustment.....	1979 M N	42	40 1/2	42	28	37	43 1/2
3 1/2-4 1/2s (\$ bonds of '37).....							
external conversion.....	1979 M N	37 1/2	39 1/2	36	43	36	43
3 1/2-4 1/2s extl conv.....	1978 J D	38 1/2	39 1/2	35	42 1/2	35	42 1/2
4 1/2-4 1/2s extl readj.....	1978 F A	41 1/2	41 1/2	37 1/2	45	37 1/2	45
•3 1/2s extl readjustment.....	1984 J J	35 1/2	35 1/2	35 1/2	36 1/2	35 1/2	36 1/2
Venezian Prov Mtge Bank 7s.....	1952 M N	46	51	37 1/2	51	37 1/2	51
•Vienna (City) of 6s.....	1952 M N	15	14 1/2	14 1/2	18 1/2	14 1/2	18 1/2
•Warsaw (City) external 7s.....	1958 F A	29	29	22	34	22	34
•4 1/2s assorted.....	1958 F A	24 1/2	23	24 1/2	12	16 1/2	31
•Yokohama (City) extl 6s.....	1961 J D	56 1/2	56 1/2	57	5	54 1/2	60

BONDS		Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Range Since Jan. 1	
N. Y. STOCK EXCHANGE	Week Ended May 19	Low	High	Low	High	Low	High
Atl & Dan 1st g 4s.....	1948 J J	39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2
•Second mortgage 4s.....	1948 J J	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
•Atl Guad & W I SS coll tr 5s.....	1959 J J	60	60 1/2	60	60 1/2	60	60 1/2
•Atlant's Refin'g deb 3s.....	1953 M S	105	105 1/2	105	105 1/2	105	105 1/2
•Auburn Auto conv deb 4 1/2s.....	1939 J J	21	22	20	25	20	25
•Austin & N W 1st gu g 5s.....	1941 J J	45	59 1/2	45	59 1/2	45	59 1/2
•Baldwin Loco Works 5s stmpd.....	1940 M N	100 1/2	102	100	102	100	102
•Balt & Ohio 1st mtge g 4s.....	July 1948 A O	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
•1st mtge g 5s.....	July 1948 A O	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
•Certificates of deposit.....							
•Ref & gen 5s series A.....	1995 J D	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
•Ref & gen 6s series C.....	1995 J D	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
•Certificates of deposit.....							
•Ref & gen 5s series D.....	2000 M S	20	19	20	19	20	19
•Certificates of deposit.....							
•Ref & gen 5s series F.....	1996 M S	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2
•Certificates of deposit.....							
•Convertible 4 1/2s.....	1980 F A	11	10 1/2	11 1/2	54	10	14 1/2
•Certificates of deposit.....							
•P L E & W Va Sys ref 4s.....	1941 M N	49	49	49	6	44 1/2	55 1/2
•Certificates of deposit.....							
•S'western Div 1st mtge 5s.....	1950 J J	36	37 1/2	36	37 1/2	36	37 1/2
•Certificates of deposit.....							
•Toledo Clin Div ref 4s A.....	1958 J J	45	45	45	1	38	52
•Bangor & Aroostook 1st 5s.....	1943 J J	103 1/2	103 1/2	103 1/2	2	102	108 1/2
•4s stamped.....	1951 J J	86 1/2	86 1/2	86 1/2	3	78	98 1/2
•Battie Creek & Stru 1st gu 3s.....	1899 J A	30	47 1/2	30	47 1/2	30	47 1/2
•Beech Creek extl 1st g 3 1/2s.....	1951 O D	90	90	90	1	84 1/2	94
•Bell Tele of Pa 5s series B.....	1948 J J	117 1/2	117 1/2	117 1/2	20	116 1/2	119
•1st & ref 5s series C.....	1960 A O	133 1/2	133 1/2	133 1/2	14	129 1/2	133 1/2
•Belvidere Delaware cons 3 1/2s.....	1943 J J	103	103	103	1	103	103
•Berlin City Elec Co deb 6 1/2s.....	1951 J D	27	30	27	10	20 1/2	28
•Deb sinking fund 6 1/2s.....	1959 F A	26 1/2	27 1/2	26 1/2	5	21 1/2	28
•Debenture 6s.....	1955 A O	23	23	23	5	19	26 1/2
•Berlin Elec El & Undergr 6 1/2s.....	1958 A O	27 1/2	27 1/2	27 1/2	9	21	27 1/2
•Beth Steel cons M 4 1/2s ser D.....	1960 J J	107 1/2	107 1/2	107 1/2	28	105	108 1/2
•Cons mtge 3 1/2s series E.....	1966 A O	104 1/2	104 1/2	105 1/2	67	100 1/2	105 1/2
•3 1/2s conv deb.....	1952 A O	100	100 1/2	100	161	90 1/2	102 1/2
Big Sandy 1st 4s.....	1944 J D	107 1/2	107 1/2	107 1/2	94	24	39 1/2
•Boston & Maine 1st 5s A O.....	1967 M S	31 1/2	31 1/2	33 1/2	28	25	40 1/2
•1st M 5s series B.....	1955 M N	32	31 1/2	33 1/2	28	23	37 1/2
•1st & 4 1/2s series J.....	1961 A O	29 1/2	29 1/2	31	23	23	37 1/2
•Boston & N Y Air Line 1st 4s.....	1955 F A	6	6	6	10	5 1/2	10 1/2
•Brooklyn City RR 1st 5s.....	1941 J J	61	61	61	1	47	64
•Bklyn Edlson cons mtge 3 1/2s.....	1966 M N	110 1/2	110 1/2	110 1/2	14	107 1/2	110 1/2
•Bklyn Manhattan Transit 4 1/2s.....	1966 M N	78 1/2	77	79 1/2	117	68	82 1/2
•Bklyn Qu Co & Sub con gtd 5s.....	1941 M N	39	39	39	3	35	45
•1st 5s stamped.....	1941 J J	40	40	40	17	40	40
•Bklyn Union El 1st g 5s.....	1950 F A	86	86	86	17	80 1/2	92
•Bklyn U Gas 1st cons g 5s.....	1945 M N	111 1/2	110 1/2	111 1/2	40	106 1/2	111 1/2
•1st lien & ref 6s series A.....	1947 M N	110 1/2	109 1/2	111 1/2	61	103 1/2	111 1/2
•Debenture 100 5s.....	1950 J D	92 1/2	90 1/2	103 1/2	71	72 1/2	95
•1st lien & ref 5s series B.....	1957 M N	103 1/2	102 1/2	105 1/2	16</		

BONDS N. Y. STOCK EXCHANGE Week Ended May 19				BONDS N. Y. STOCK EXCHANGE Week Ended May 19			
Interest	Friday	Week's	Bonds	Interest	Friday	Week's	Bonds
Period	Last	Range or		Period	Last	Range or	
	Sale	or	Sold		Sale	or	Sold
	Price	Friday's	Since		Price	Friday's	Since
		Bid & Asked	Jan. 1			Bid & Asked	Jan. 1
		Low High	Low High			Low High	Low High
Chicago & East Ill 1st 6s...1934	A O	100 1/2	104 1/2	100 1/2	104 1/2	100 1/2	104 1/2
Chicago & East Ill Ry gen 5s...1951	M N	14	15	14	15	14	15
Certificates of deposit		13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2
Chicago & Erie 1st gold 5s...1982	M N	85	85	85	85	85	85
Chicago Great West 1st 4s...1959	M S	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Chicago Ind & Loulay ref 6s...1947	J J	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2
Refunding 4s series B...1947	J J	9	11 1/2	9	11 1/2	9	11 1/2
Refunding 4s series C...1947	J J	9	11 1/2	9	11 1/2	9	11 1/2
1st & gen 6s series A...1966	M N	7	11 1/2	7	11 1/2	7	11 1/2
1st & gen 6s series B...May 1966	J J	3 1/2	4	3 1/2	4	3 1/2	4
Chic Ind & Sou 60-year 4s...1956	J J	6 3/4	7	6 3/4	7	6 3/4	7
Chic L B & East 1st 4 1/2s...1969	J D	63 3/4	70	63 3/4	70	63 3/4	70
Chic Milwaukee & St Paul		111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2
Gen 4s series A...May 1 1989	J J	21 1/2	21	21 1/2	21	21 1/2	21
Gen 3 1/2s series B...May 1 1989	J J	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Gen 4 1/2s series C...May 1 1989	J J	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Gen 4 1/2s series E...May 1 1989	J J	22	22 1/2	22	22 1/2	22	22 1/2
Gen 4 1/2s series F...May 1 1989	J J	22	22 1/2	22	22 1/2	22	22 1/2
Chic Milw St P & Pac 6s A...1975	F A	7	6 3/4	7	6 3/4	7	6 3/4
Conv adj 6s...Jan 1 2000	A O	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Chic & No West gen 3 1/2s...1987	M N	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2
General 4s...1987	M N	11	12	11	12	11	12
Stpd 4s non-Fed inc tax...1987	M N	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2
Gen 4 1/2s stpd Fed inc tax...1987	M N	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2
4 1/2s stpd...1987	M N	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2
Secured 6 1/2s...1936	M N	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
1st ref 6s...May 1 2037	J D	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
1st & ref 4 1/2s stpd...May 1 2037	J D	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
1st & ref 4 1/2s ser C...May 1 2037	J D	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Conv 4 1/2s series A...1949	M N	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Chicago Railways 1st 5s stpd		50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Aug 1938 25% part paid	F A	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Chic R I & Pac Ry gen 4s...1988	J J	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2
Certificates of deposit		11	11 1/2	11	11 1/2	11	11 1/2
Refunding gold 4s...1934	A O	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Certificates of deposit		4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Secured 4 1/2s series A...1962	M S	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Certificates of deposit		5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Conv 4 1/2s...1960	M N	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Ch St L & New Orleans 6s...1951	J D	73 1/2	89 1/2	73 1/2	89 1/2	73 1/2	89 1/2
Gold 3 1/2s...June 15 1951	J D	63	65	63	65	63	65
Memphis Div 1st 4s...1951	J D	49 1/2	58	49 1/2	58	49 1/2	58
Chic T H & So' eastern 1st 5s...1960	J D	55	54	55	54	55	54
Inc gu 5s...Dec 1 1960	M S	48	62 1/2	48	62 1/2	48	62 1/2
Chicago Union Station							
Guaranteed 4s...1944	A O	105	105	105	105	105	105
1st mtge 4s series D...1963	J J	108	108	108	108	108	108
1st mtge 3 1/2s series E...1963	J J	108	108 1/2	108	108 1/2	108	108 1/2
3 1/2s guaranteed...1951	M S	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Chic & West Indiana con 4s...1952	J J	88	89 1/2	88	89 1/2	88	89 1/2
1st & ref M 4 1/2s series D...1962	M S	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2
Chic O Deb 5s...1943	A O	70	70 1/2	70	70 1/2	70	70 1/2
Choc Okie & Gulf cons 6s...1952	M N	10	10 1/2	10	10 1/2	10	10 1/2
Cincinnati Gas & Elec 3 1/2s...1965	F A	110	109 1/2	110	109 1/2	110	109 1/2
1st mtge 4s...1965	F A	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2
Ch L B & Nor 1st con gu 4s...1942	M N	100	100 1/2	100	100 1/2	100	100 1/2
Chin U Term 1st gu 3 1/2 ser D...1971	M N	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Clearfield & Mah 1st gu 5s...1943	J J	42	75	42	75	42	75
Cleve Clin Chic & St L gen 4s...1993	J D	66	66	66	66	66	66
General 5s series B...1993	J D	66	67	66	67	66	67
Ref & Imp 4 1/2s series E...1977	J J	46 3/4	49 1/2	46 3/4	49 1/2	46 3/4	49 1/2
Cin Wabash & M Div 1st 4s...1991	J J	66 1/2	61 1/2	66 1/2	61 1/2	66 1/2	61 1/2
St L Div 1st coll tr 4s...1990	M N	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2
Spr & Col Div 1st 4s...1940	M S	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2
W W Val Div 1st 4s...1940	J J	88	93 1/2	88	93 1/2	88	93 1/2
Cleve Elec Illum 1st M 3 1/2s...1965	J J	108 1/2	109	108 1/2	109	108 1/2	109
Cleve & Pgh gen gu 4 1/2s ser B...1942	A O	107 1/2	109 1/2	107 1/2	109 1/2	107 1/2	109 1/2
Series B 3 1/2s guar...1942	A O	106	108 1/2	106	108 1/2	106	108 1/2
Series A 4 1/2s guar...1942	J J	106	108 1/2	106	108 1/2	106	108 1/2
Series C 3 1/2s guar...1948	M N	106	108 1/2	106	108 1/2	106	108 1/2
Series D 2 1/2s guar...1967	F A	106	108 1/2	106	108 1/2	106	108 1/2
Gen 4 1/2s series A...1977	F A	106	108 1/2	106	108 1/2	106	108 1/2
Gen & ref mtge 4 1/2s series B...1981	J J	106	108 1/2	106	108 1/2	106	108 1/2
Cleve Short Line 1st gu 4 1/2s...1981	A O	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Cleve Union Term gu 5 1/2s...1972	A O	87 1/2	86	87 1/2	86	87 1/2	86
1st s f series B guar...1973	A O	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
1st s f 4 1/2s series C...1977	A O	73	72 3/4	73	72 3/4	73	72 3/4
Coal River Ry 1st gu 4s...1945	J D	105 1/2	103 1/2	105 1/2	103 1/2	105 1/2	103 1/2
Colo Fuel & Iron Co gen s f 6s...1943	F A	108 1/2	103 1/2	108 1/2	103 1/2	108 1/2	103 1/2
6s income mtge...1970	A O	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Colo & South 4 1/2s series A...1980	M N	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2
Columbia G & E deb 5s...May 1952	M N	101 1/2	101 1/2	102 1/2	102 1/2	101 1/2	102 1/2
Debenture 5s...Apr 15 1962	A O	102	102 1/2	102	102 1/2	102	102 1/2
Debenture 5s...Jan 15 1961	J J	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2
Columbus & H V 1st ext 4s...1948	A O	113 1/2	109 1/2	113 1/2	109 1/2	113 1/2	109 1/2
Columbus & Tol 1st ext 4s...1965	F A	111	109 1/2	111	109 1/2	111	109 1/2
Columbus Ry Pow & L 4s...1965	M N	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Commercial Credit deb 3 1/2s...1951	A O	105	104 1/2	105	104 1/2	105	104 1/2
3 1/2s debentures...1942	J D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Commonwealth Edison Co							
1st mtge 4s series F...1981	M S	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
1st mtge 3 1/2s series H...1965	A O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Conv 3 1/2s series I...1968	J D	111	110 1/2	111	110 1/2	111	110 1/2
Cony deb 3 1/2s...1958	J J	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
3 1/2s (nt waived to and including May 15, 1939)	J J	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2
Conn & Passump River 1st 4s...1943	A O	111 1/2	98	111 1/2	98	111 1/2	98
Conn Ry & L 1st & ref 4 1/2s...1951	J J	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2
Stamped guar 4 1/2s...1951	J J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Conn Riv Pow s f 3 1/2s A...1961	F A	107 1/2	109	107 1/2	109	107 1/2	109
Consol Edison (N Y) deb 3 1/2s...1946	A O	105	105	105	105	105	105
3 1/2s debentures...1948	A O	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
3 1/2s debentures...1958	A O	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
3 1/2s debentures...1958	J J	108	107 1/2	108	107 1/2	108	107 1/2
Consolidated Hydro-Elec Works of Upper Wuerttemberg 7s...1956	J J	21	25	21	25	21	25
Consol Oil convy deb 3 1/2s...1951	J D	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Consol Ry non-convy deb 4s...1954	J J	8	10	8	10	8	10
Debenture 4s...1955	J J	8	10	8	10	8	10
Debenture 4s...1955	A O	7	10 1/2	7	10 1/2	7	10 1/2
Debenture 4s...1958	J J	7	10 1/2	7	10 1/2	7	10 1/2
Consolidation Coal s f 5s...1960	J J	50	50	50	50	50	50
Consumers Power 3 1/2s...May 1 1965	M N	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2
1st mtge 3 1/2s...May 1 1965	M N	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
1st mtge 3 1/2s...1967	M N	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
1st mtge 3 1/2s...1970	M N	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
1st mtge 3 1/2s...1966	M N	107 1/2	108	107 1/2	108	107 1/2	108
Container Corp 1st 6s...1946	J D	103	103 1/2	103	103 1/2	103	103 1/2
15-year deb 6s...1943	J D	96 1/2	97 1/2				

BONDS				BONDS							
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE							
Week Ended May 19				Week Ended May 19							
Interest	Friday	Week's		Bonds	Range	Friday	Week's		Bonds	Range	
		Last	Range of				Last	Range of			
Period	Sale	Friday	Friday's	Sold	Since	Sale	Friday's	Sold	Since		
	Price	Price	Friday's		Jan. 1	Price	Friday's		Jan. 1		
		Low	High	No.	Low	High	Low	High	No.	Low	High
<b>Ill Cent and Chic St L &amp; N O—</b> Joint 1st ref 6s series A.....1963 J D 45 1/2 44 1/2 46 1/2 127 43 60 1/2 1st & ref 4 1/2 series C.....1963 J D 41 1/2 42 1/2 42 1/2 42 40 56 1/2 Illinois Steel deb 4 1/2.....1940 A O 103 11/16 103 11/16 103 3/8 18 103 11/16 105 *Isleer Steel Corp 6s.....1948 F A 92 3/8 92 3/8 92 3/8 35 92 3/8 94 1/2 Ind Bloom & West 1st ext 4s.....1940 A O 94 1/2 94 1/2 94 1/2 1 95 95 95 Ind Ill & Iowa 1st g 4s.....1950 J J 65 70 66 70 66 70 66 70 66 70 66 70 *Ind & Louisville 1st gu 4s.....1956 J J 72 20 72 20 72 20 72 20 72 20 72 20 Ind Union Ry 3 1/2 series B.....1936 M S 104 97 104 97 104 97 104 97 104 97 104 97 Industrial Rayon 4 1/2.....1948 J J 92 1/2 92 1/2 92 1/2 35 92 1/2 94 1/2 Inland Steel 3 1/2 series D.....1961 F J 107 108 1/2 20 106 109 1/2 *Interboro Rap Tran 1st 5s.....1966 J A 64 62 1/2 64 3/4 67 56 70 66 Certificates of deposit..... 61 1/2 61 1/2 61 1/2 1 56 68 *10-year 6s.....1932 A O 34 1/2 36 10 27 43 *10-year conv 7% notes.....1932 M S 59 58 1/2 60 1/2 32 53 63 68 *Certificates of deposit..... 58 58 1/2 58 4 51 66  <b>Interlake Iron conv deb 4s.....1947 A O 80 79 89 1/2</b> <b>Int Agric Corp 6s stamped.....1942 M N 102 102 102 1/2 43 99 1/2 102 1/2</b> <b>*Int-Grt Nor 1st 6s ser A.....1952 J J 9 1/2 10 1/2 17 9 10 1/2</b> <b>*Adjustment 6s ser A..... July 1952 J O 2 2 2 1/2 18 2 2 1/2</b> <b>*1st 6s series B.....1956 J A 7 1/2 10 9 1/2 20 9 1/2 20</b> <b>*1st 6s series C.....1956 J A 7 1/2 10 9 1/2 20 9 1/2 20</b> <b>Internat Hydro El deb 6s.....1944 A O 81 3/4 80 82 42 72 1/2 87</b> <b>Int Metro Marine 1st 6s.....1941 A O 56 1/2 56 1/2 30 43 1/2 60 1/2</b> <b>Internat Paper 5s ser A &amp; B.....1947 J J 98 97 1/2 98 1/2 24 93 100</b> <b>Ref &amp; 1st 6s series A.....1955 M S 89 88 1/2 89 28 87 1/2 94 1/2</b> <b>Int Rya Cent Amer 1st 5s B.....1972 M N 80 1/2 80 1/2 1 76 1/2 83 1/2</b> <b>1st lien &amp; ref 6 1/2.....1947 F A 94 1/2 97 88 1/2 95 1/2</b> <b>Int Telex &amp; Teleg deb g 4 1/2.....1952 F J 61 1/2 60 62 39 53 71 1/2</b> <b>Debenture 5s.....1956 J A 65 1/2 64 65 1/2 110 56 75 1/2</b> <b>*Iowa Central Ry 1st &amp; ref 4s.....1951 M S 2 2 2 1/2 2 5</b>  <b>James Frank &amp; Clear 1st 4s.....1959 J D 49 1/2 50 1/2 3 46 58 1/2</b> <b>Jones &amp; Laughlin Steel 4 1/2 A.....1961 M S 93 93 1/2 19 90 1/2 96 1/2</b> <b>Kanawha &amp; Mich 1st g 4s.....1980 A O 84 84 5 79 85 1/2</b> <b>*K C Ft S &amp; M Ry ref g 4s.....1936 A O 25 1/2 26 14 24 1/2 36 1/2</b> <b>*Certificates of deposit..... 25 25 1 23 1/2 35</b> <b>Kan City Sou 1st gold 6s.....1950 A O 68 1/2 68 69 1/2 9 65 72 1/2</b> <b>Ref &amp; Imp 6s..... Apr 1950 J J 63 65 52 56 71 1/2</b> <b>Kansas City Term 1st 4s.....1960 J J 109 108 109 1/2 14 107 1/2 109 1/2</b> <b>Kansas Gas &amp; Electric 4 1/2.....1950 J D 104 1/2 104 1/2 74 103 1/2 107</b> <b>*Karstadt (Rudolph) 1st 6s.....1943 M N 104 1/2 105 1/2 36 1/2 104 1/2 105 1/2</b> <b>*Ctfs w stamp (par \$645).....1943 M N 19 19 4 19 20</b> <b>*Ctfs w stamp (par \$925).....1943 M N 19 19 4 19 20</b> <b>*Ctfs with warr (par \$925).....1943 M N 19 19 4 19 20</b> <b>Keith (B F) Corp 1st 6s.....1946 M S 97 1/2 98 4 93 1/2 100</b> <b>Kentucky Central gold 4s.....1987 J J 105 1/2 106 107 1/2</b> <b>Kentucky &amp; Ind Term 4 1/2.....1961 J J 72 73 1/2</b> <b>Stamped.....1961 J J 72 73 1/2</b> <b>Plain.....1961 J J 55 90</b> <b>4 1/2s unguaranteed.....1961 J J 55 85</b> <b>Kings County El L &amp; P 6s.....1997 A O 166 163 166 1/2</b> <b>Kings County Elev 1st g 4s.....1949 F A 79 88 1/2</b> <b>Kings Co Lighting 1st 5s.....1954 J J 98 103 1/2</b> <b>1st &amp; ref 6 1/2.....1954 J J 107 108 103 108</b> <b>Kinney (G R) 5 1/2s ext to.....1941 J D 95 96</b> <b>Koppers Co 4s series A.....1951 M N 100 100 100 1/2 106 99 102 1/2</b> <b>Krege Foundation coll tr 4s.....1945 J J 105 105 1/2 11 102 103 1/2</b> <b>3 1/2s collateral trust notes.....1947 F A 102 1/2 102 105 1/2 15 100 103 1/2</b> <b>*Kreuger &amp; Toll secured 5s.....1959 M S 11 1/2 12 31 7 13 1/2</b> <b>Uniform etfs of deposit.....1959 M S 11 1/2 12 31 7 13 1/2</b>  <b>*Laclede Gas Light ref &amp; ext 6s.....1933 A O 88 1/2 88 88 1/2 23 79 1/2 91 1/2</b> <b>Coll &amp; ref 5 1/2 series C.....1959 F A 53 1/2 53 1/2 55 19 45 58 1/2</b> <b>Coll &amp; ref 5 1/2 series D.....1960 F A 52 52 52 1 45 58 1/2</b> <b>Coll tr 6s series A.....1942 F A 45 45 1/2 2 42 51</b> <b>Coll tr 6s series B.....1942 F A 43 1/2 43 1/2 43 1/2 2 41 50 1/2</b>  <b>Lake Erie &amp; Western RR—</b> <b>5s 1937 extended at 3% to.....1947 J J 74 1/2 74 1/2 3 67 75</b> <b>2d gold 5s.....1941 J J 63 63 3 63 67</b> <b>Lake Sh &amp; Mich 80 g 3 1/2.....1997 J D 84 1/2 84 1/2 21 84 90</b> <b>Lautaro Nitrate Co Ltd—</b> <b>*1st mtge income reg.....1975 J J 25 1/2 26 1/2 102 21 27 1/2</b> <b>Lehigh C &amp; Nav s f 4 1/2 A.....1953 J J 54 1/2 55 1/2 7 51 1/2 64</b> <b>Consol fund 4 1/2 ser C.....1954 J J 52 1/2 53 1/2 12 52 64 1/2</b> <b>Lehigh &amp; New Eng RR 4s A.....1965 A O 87 87 1 84 1/2 91</b> <b>Lehigh &amp; N Y 1st gu g 4s.....1945 M S 32 37 31 37 39</b> <b>Lehigh Val Coal Co—</b> <b>*5s Cts of deposit.....1944 F A 30 37 37</b> <b>*1st &amp; ref 1st 5s.....1954 F A 23 34 20 23</b> <b>*Certificates of deposit.....1954 F A 23 34 18 20</b> <b>*1st &amp; ref 1st 5s.....1964 F A 22 22 22 3 16 1/2 23</b> <b>*Certificates of deposit.....1964 F A 21 21 17 1/2 19 1/2</b> <b>*1st &amp; ref 1st 5s.....1974 F A 21 1/2 21 1/2 1 16 1/2 21</b> <b>*Certificates of deposit.....1974 F A 21 21 18 21</b> <b>*See 6% notes extend to.....1943 J J 33 39 1/2 30 49 1/2</b> <b>*Certificates of deposit.....1943 J J 35 1/2 35 35 1/2</b>  <b>Leh Val Harbor Term gu 5s.....1964 F A 44 44 1/2 5 40 56</b>  <b>Leh Val N Y 1st gu 4 1/2.....1940 J J 42 46 1/2 45 52</b> <b>4 1/2s assessed.....1940 J J 40 60 43 52 1/2</b> <b>*Lehigh Val (Pa) cons g 4s.....2003 M N 14 1/2 15 12 13 1/2 21 1/2</b> <b>*4s assessed.....2003 M N 13 1/2 14 12 13 1/2 21 1/2</b> <b>*General cons 4 1/2.....2003 M N 15 1/2 15 1/2 2 13 1/2 21 1/2</b> <b>*4 1/2s assessed.....2003 M N 14 1/2 14 1/2 2 14 21</b> <b>*General cons 6s.....2003 M N 17 17 1/2 3 16 22 1/2</b> <b>*5s assessed.....2003 M N 15 1/2 17 1/2 3 15 1/2 22 1/2</b> <b>Leh Val Term Ry 1st gu g 5s.....1941 A O 45 55 57 58</b> <b>6s assessed.....1941 A O 45 56 57 61</b> <b>Lex &amp; East 1st 50-yr 5s gu.....1965 A O 116 1/2 115 1/2 10 112 116 1/2</b> <b>Liggett &amp; Myers Tobacco 7s.....1944 A O 128 128 10 127 129 1/2</b> <b>6s.....1951 F A 128 1/2 129 15 127 1/2 130</b> <b>Lion Oil Ref conv deb 4 1/2.....1952 A O 99 99 2 96 1/2 99</b> <b>Liquid Carbonic 4s conv deb.....1947 J D 107 1/2 108 24 107 110 1/2</b> <b>Little Miami gen 4s series A.....1962 M N 106 107 107</b> <b>Loews Inc s f deb 3 1/2.....1946 F A 102 1/2 101 1/2 152 98 1/2 102 1/2</b> <b>Lombard Elec 7s series A.....1952 J D 48 1/2 49 4 45 1/2 56 1/2</b> <b>Lone Star Gas 3 1/2s deb.....1953 F A 107 1/2 107 1/2 8 104 108 1/2</b> <b>*Long Dock Co 3 1/2s ext to.....1950 A O 61 61 62 65</b> <b>Louis Island unfted 4s.....1949 M S 82 1/2 91 1/2 81 1/2 84</b> <b>Guar ref gold 4s.....1949 M S 84 1/2 85 9 80 80 1/2</b> <b>4s stamped.....1949 M S 84 1/2 85 1/2 80 87</b>  <b>Lordillard (P) Co deb 7s.....1944 A O 127 1/2 127 1/2 1 127 1/2 129 1/2</b> <b>6s.....1951 F A 126 126 1/2 6 122 1/2 126 1/2</b> <b>Louisiana &amp; Ark 1st 5s ser A.....1969 J J 83 1/2 85 10 75 1/2 92 1/2</b> <b>Louisiana Gas &amp; Elec 3 1/2.....1966 M S 109 1/2 109 1/2 5 108 110</b> <b>Louis &amp; Jeff Bridge Co gu 4s.....1945 M S 107 1/2 108 1/2 4 105 1/2 108 1/2</b>  <b>Louisville &amp; Nashville RR—</b> <b>Unfted gold 4s.....1940 J J 100 99 1/2 100 1/2 95 99 101</b> <b>1st &amp; ref 5s series B.....2003 A O 91 1/2 91 1/2 6 91 99 1/2</b> <b>1st &amp; ref 4 1/2 series C.....2003 A O 84 1/2 84 1/2 6 84 1/2 93 1/2</b> <b>1st &amp; ref 4s series D.....2003 A O 84 1/2 84 1/2 6 84 1/2 89 1/2</b> <b>1st &amp; ref 3 1/2 series E.....2003 A O 76 75 1/2 5 74 85 1/2</b> <b>Paducah &amp; Mem Div 4s.....1946 A O 100 1/2 99 1/2 10 97 1/2 101</b> <b>St Louis Div 2d gold 6s.....1950 M S 83 1/2 98 82 1/2 88</b> <b>Mob &amp; Montg 1st g 4 1/2.....1945 M S 70 70 1 110 111 1/2</b> <b>South Ry Joint Mgmt 4s.....1952 J J 70 70 1 65 77</b> <b>A H Knox &amp; Ctn Div 4s.....1955 M N 105 1/2 105 1/2 10 105 105 1/2</b> <b>*Lower Austria Hydro El 6 1/2.....1944 F A 23 1/2 22 24 1/2</b>											

For footnotes see page 3033.

BONDS N. Y. STOCK EXCHANGE Week Ended May 19				Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Rounds Sold	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week Ended May 19				Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Rounds Sold	Range Since Jan. 1	
Low	High	No.	Low	High	No.	Low	High	Low	High	No.	Low	High	No.	Low	High	
Newport & C Bdge gen gu 4 1/2s 1945	J	J	110	110	1	109 1/2	110	Penn-Dixie Cement 1st 6s A 1941	M	S	99	97	99	24	93	100
N Y Cent RR 4s series A 1948	F	A	56 1/2	56 1/2	26	56 1/2	57 1/2	Penn Glass Sand 1st M 4 1/2s 1960	J	D	106 1/2	106 1/2	106 1/2	6	105 1/2	107 1/2
10-year 3 1/2s ser A 1946	F	A	73	75	9	71	82 1/2	Pa Ohio & Det 1st & ref 4 1/2s A 1977	A	O	96	96 1/2	96	13	93 1/2	98 1/2
Ref & Imp 4 1/2s series A 2013	A	O	47 1/2	46 1/2	48 1/2	45 1/2	62 1/2	4 1/2s series B 1981	J	J	97	97	97	13	93	93
Ref & Imp 6s series C 2013	A	O	51 1/2	51	53 1/2	51	69 1/2	Pennsylvania P & L 1st 4 1/2s 1981	A	O	104 1/2	104 1/2	105	95	104 1/2	108 1/2
Conv secured 3 1/2s 1997	M	N	56 1/2	56	60	56	77 1/2	Pennsylvania RR cons g 4s 1943	M	N	108	109	109	13	107 1/2	109
N Y Cent & Hud River 3 1/2s 1997	J	J	76	76	79	76	84 1/2	Consol gold 4s 1943	M	N	112	112 1/2	112 1/2	40	110	113
Debenture 4s 1942	J	J	76 1/2	76 1/2	78	76 1/2	85 1/2	4s sterl stpd dollar May 1 1948	M	N	112	112 1/2	112 1/2	13	109 1/2	112
Ref & Imp 4 1/2s ser A 2013	J	O	47	46 1/2	48 1/2	45 1/2	62 1/2	Gen mtge 3 1/2s series C 1970	A	O	88 1/2	87 1/2	88 1/2	22	84 1/2	90 1/2
Lake Shore coll gold 3 1/2s 1998	F	A	59	59	59	60	70	Consol sinking fund 4 1/2s 1960	F	A	117 1/2	118	118	22	115 1/2	119
Mich Cent coll gold 3 1/2s 1998	F	A	59	59	59	59	70	General 4 1/2s series A 1965	J	D	99	98 1/2	99 1/2	59	95 1/2	100
N Y Chic & St Louis								General 5s series B 1968	J	D	105 1/2	104 1/2	105 1/2	139	103 1/2	107 1/2
Ref 6 1/2s series A 1974	A	O	52 1/2	50 1/2	55 1/2	47 1/2	71 1/2	Debenture g 4 1/2s 1981	A	O	82	81 1/2	82 1/2	30	80 1/2	86 1/2
Ref 4 1/2s series C 1978	M	S	45 1/2	44 1/2	47 1/2	39	59 1/2	Gen mtge 4 1/2s series D 1981	A	O	95	94 1/2	95 1/2	62	89 1/2	97
4s collateral trust 1946	F	A	70	70	70	65	83 1/2	Gen mtge 4 1/2s series E 1984	J	O	95 1/2	95	95 1/2	22	89 1/2	97
1st mtge 3 1/2s extended to 1947	F	A	78	80	80	77 1/2	88 1/2	Conv deb 3 1/2s 1952	A	O	80	79 1/2	81 1/2	68	74 1/2	80 1/2
3-year 6% notes 1941	F	A	55 1/2	58	58	50	72 1/2	Peop Gas L & C 1st cons 6s 1943	A	O	116 1/2	117	117	115	115 1/2	117 1/2
N Y Connect 1st gu 4 1/2s A 1963	F	A	107	107	107	104	107	Refunding gold 5s 1947	M	S	115 1/2	114 1/2	115 1/2	4	112 1/2	115 1/2
1st guar 5s series B 1953	F	A	107 1/2	107 1/2	107 1/2	106	107	Peoria & Eastern 1st cons 4s 1940	A	O	48	48	49	9	48	58 1/2
N Y Dock 1st gold 4s 1951	F	A	52	51	52	5	49	*Income 4s 1940	Apr	Apr	3 1/2	3 1/2	3 1/2	6	3 1/2	6 1/2
Conv 5% notes 1947	A	O	50 1/2	51	51	5	49	Peoria & Pekin Un 1st 5 1/2s 1974	F	A	105	106 1/2	106 1/2	1	103 1/2	106 1/2
N Y Edison 3 1/2s ser D 1965	A	O	109 1/2	109 1/2	109 1/2	107 1/2	109 1/2	Pere Marquette 1st ser A 5s 1956	J	J	59	59	62 1/2	21	59	76
1st lien & ref 3 1/2s ser E 1966	A	O	109 1/2	110	110	2	107 1/2	1st 4s series B 1956	J	J	59	59	53 1/2	5	55	67 1/2
N Y & Erie—See Erie RR								1st 4 1/2s series C 1980	M	S	55 1/2	57 1/2	57 1/2	5	55 1/2	71
N Y Gas El Lt H & Pow g 6s 1948	J	D	125 1/2	125 1/2	125 1/2	123 1/2	126	Phelps Dodge cons 3 1/2s deb 1952	J	D	108 1/2	108 1/2	110	239	106 1/2	115
Purchase money gold 4s 1949	F	A	117 1/2	117 1/2	117 1/2	116 1/2	117 1/2	Phila Balt & Wash 1st g 4s 1943	M	N	108 1/2	109 1/2	109 1/2	2	108	110
*N Y & Greenwood Lake 5s 1946	M	N	12	15	15	12	17 1/2	General 5s series B 1974	F	A	113	113	113	2	108 1/2	113
N Y & Harlem gold 3 1/2s 2000	M	N	100 1/2	100 1/2	100 1/2	99 1/2	102	General g 4 1/2s series C 1981	J	D	108 1/2	108 1/2	108 1/2	1	104	107
N Y Lack & West 4s ser A 1973	M	N	51 1/2	51 1/2	51 1/2	48 1/2	63	General 4 1/2s series D 1981	J	D	105 1/2	105 1/2	105 1/2	109	98 1/2	104 1/2
4 1/2s series B 1973	M	N	45	70	70	54	61	Phila Co sec 5s series D 1967	J	D	104 1/2	103 1/2	104 1/2	109	98 1/2	104 1/2
*N Y L E & W Coal & RR 5 1/2s 1942	M	N	50 1/2	60	60	50	58 1/2	Phila Electric 1st & ref 3 1/2s 1967	M	S	112 1/2	111 1/2	112 1/2	11	109 1/2	112 1/2
N Y L E & W Dock & Imp 5s 1943	J	J	20 1/2	70	70	70	75 1/2	*Phila & Reading C & I ref 5s 1973	J	J	11	10 1/2	11 1/2	28	10 1/2	14
N Y & Long Branch gen 4s 1941	M	S	45	99 1/2	99 1/2	11	13	*Conv deb 6s 1949	M	S	3 1/2	3 1/2	3 1/2	31	3	4
*N Y & N E (Boast Term) 4s 1939	A	O	7 1/2	13	13	10 1/2	13	*Phillippine Ry 1st s f 4s 1937	J	J	9 1/2	9	10 1/2	19	7	14
*N Y N H & H n-d deb 4s 1947	M	S	7 1/2	12	12	10 1/2	13	Phillips Petrol conv 3s 1948	M	S	108 1/2	108 1/2	108 1/2	83	106	112 1/2
*Non-conv debenture 3 1/2s 1954	A	O	10	10	10	9 1/2	15 1/2	Pittell Co (Italy) conv 7s 1952	M	N	89 1/2	89 1/2	89 1/2	3	89 1/2	90 1/2
*Non-conv debenture 4s 1955	J	J	10 1/2	11 1/2	11 1/2	10	16	Pitts Coke & Iron conv 4 1/2s A 1952	M	S	91 1/2	91 1/2	91 1/2	3	90	94 1/2
*Non-conv debenture 4s 1956	M	N	11 1/2	11 1/2	11 1/2	10 1/2	15 1/2	Pitts C C & St L 4 1/2s A 1940	A	O	105 1/2	105 1/2	105 1/2	2	104 1/2	105 1/2
*Conv debenture 3 1/2s 1956	J	J	12 1/2	12 1/2	12 1/2	11 1/2	17 1/2	Series B 4 1/2s guar 1942	A	O	108 1/2	108 1/2	108 1/2	1	107	108 1/2
*Conv debenture 6s 1948	J	J	21	20 1/2	21 1/2	18	27 1/2	Series C 4 1/2s guar 1942	M	N	108 1/2	108 1/2	108 1/2	3	106	109
*Collateral trust 6s 1940	M	N	4	4	4	4	4	Series D 4s guar 1945	M	N	108 1/2	109	109	3	106	109
*Debenture 4s 1957	M	N	13	12	13	10	17 1/2	Series E 3 1/2s guar gold 1949	F	A	107 1/2	107 1/2	107 1/2	1	106 1/2	106 1/2
*1st & ref 4 1/2s ser of 1927 1967	J	D	48	48	50 1/2	45	57 1/2	Series F 4s guar gold 1953	J	D	107 1/2	107 1/2	107 1/2	1	105 1/2	107 1/2
*Harlem R & Ft Ches 1st 4s 1954	M	N	6	6	6	4	9 1/2	Series G 4s guar 1957	M	N	107 1/2	107 1/2	107 1/2	52	105	107 1/2
*N Y Ont & West ref g 4s 1992	M	S	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Series H cons guar 4s 1960	F	A	116 1/2	116 1/2	116 1/2	1	112	118 1/2
*General 4s 1955	J	D	62	62	62	62	77	Series I cons 4 1/2s 1964	M	N	115 1/2	116 1/2	116 1/2	6	102 1/2	107 1/2
*N Y Providence & Boston 4s 1942	A	O	62	62	62	62	77	Series J cons guar 4 1/2s 1964	M	N	115 1/2	116 1/2	116 1/2	6	102 1/2	107 1/2
N Y & Putnam 1st con gu 4s 1993	A	O	109 1/2	110 1/2	110 1/2	109	109 1/2	Gen mtge 5s series A 1970	J	D	104	105 1/2	105 1/2	22	101 1/2	106 1/2
N Y Queens El Lt & Pow 3 1/2s 1965	M	N	106	106	106	104	106	Gen mtge 5s series B 1975	A	O	104 1/2	105 1/2	105 1/2	15	99 1/2	98 1/2
N Y Rys prior lien 6s stamp 1951	J	J	103 1/2	103 1/2	103 1/2	93	104 1/2	Gen 4 1/2s series C 1977	J	J	95 1/2	95 1/2	96 1/2	15	93 1/2	98 1/2
N Y & Richm Gas 1st 6s A 1951	M	N	103 1/2	103 1/2	103 1/2	93	104 1/2	Pitts Va & Char 1st 4s guar 1943	M	N	107 1/2	108	108	2	106 1/2	107 1/2
N Y Steam Corp 3 1/2s 1963	J	J	105 1/2	104 1/2	105 1/2	101 1/2	105 1/2	Pitts & W Va 1st 4 1/2s ser A 1958	J	D	37	37	37 1/2	2	37	51 1/2
*N Y Susq & West 1st ref 6s 1987	J	J	6 1/2	6 1/2	6 1/2	5 1/2	12 1/2	1st mtge 4 1/2s series B 1959	A	O	36 1/2	36 1/2	38	7	36 1/2	52
*2d gold 4 1/2s 1937	F	A	3	3	3	3	8 1/2	1st mtge 4 1/2s series C 1960	A	O	36 1/2	36 1/2	38	7	36 1/2	52
*General gold 5s 1940	F	A	37	39 1/2	39 1/2	40	45	Pitts Y & Ash 1st 4s ser A 1948	J	D	103	103	103	1	104	106
*Terminal 1st gold 6s 1943	M	N	101 1/2	101 1/2	101 1/2	101 1/2	103 1/2	1st gen 6s series B 1962	F	A	110	110	110	1	105	107 1/2
N Y Telep 1st gen s f 4 1/2s 1939	J	J	110 1/2	110 1/2	110 1/2	108 1/2	111	1st gen 6s series C 1974	J	D	98 1/2	98 1/2	98 1/2	1	95 1/2	100 1/2
Ref mtge 3 1/2s ser B 1967	J	J	72 1/2	78	78	62	80	1st 4 1/2s series D 1977	J	D	68 1/2	67	69 1/2	107	58 1/2	75 1/2
N Y Trap Rock 1st 6s 1946	J	D	70 1/2	70 1/2	70 1/2	70	81	Port Gen Elec 1st 4 1/2s 1960	M	S	106 1/2	106 1/2	106 1/2	1	105	107 1/2
6s stamped 1946	J	J	2 1/2	2 1/2	2 1/2	2	4 1/2	1st 6s 1935 extended to 1950	J	D	43	42	43	6	34	43
*N Y West & East 1st 4 1/2s 1946	J	J	110 1/2	111 1/2	111 1/2	109	109 1/2	Porto Rico Am Tob conv 6s 1942	J	J	42	41	42	2	35	41
Niagara Falls Power 3 1/2s 1968	M	S	109	109	109	9	100 1/2	6s stamped 1942	J	J	13	14 1/2	14 1/2	630	10 1/2	16 1/2
Niagara Lock & O Pow 1st 5s A 1955	A	O	109	109	109	9	100 1/2	*Postal Tel & Cable coll 6s 1953	J	J	109	109	109	1	108 1/2	109 1/2
Niagara S Share (M) deb 5 1/2s 1950	M	N	164 1/2	164 1/2	164 1/2	9 1/2</										

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended May 19				Low	High		Low	High
St Paul & Duluth 1st con g 4s	1968	J D	87	87	87	1	87	87 1/2
St Paul & Duluth 2nd con g 4s	1947	F A	5	5 1/2	5	8	3 3/4	5 1/2
St Paul & Duluth 3rd con g 4s	1941	F A	5	5 1/2	5	8	3 3/4	5 1/2
St Paul Minn & Man								
St Paul Pac 1st con g 4s (large)	1940	J J		96 1/2	96	98 1/2	96	98 1/2
St Paul Un Dep 5s guar	1972	J J		115 1/2	115 1/2	8	114 1/2	118
S A & Ar Pass 1st con g 4s	1943	J O		50	52	16	50	63 1/2
San Antonio Pub Serv 4s	1950	A O	106 1/2	106 1/2	106 1/2	17	105 1/2	106 1/2
San Diego Consol G & E 4s	1965	M N		111 1/2	111 1/2	8	110	112 1/2
Santa Fe Pres & Phen 1st 5s	1942	M S		108 1/2	109 1/2		109	110 1/2
Schulco Co guar 6 1/2s	1946	J J		17	19		15 1/2	19 1/2
Stamped		J J		17 1/2	17 1/2		15	20
Guar s f 6 1/2s series B	1946	A O		25	30		25	30
Stamped		A O		25	32 1/2		25	31 1/2
Scioto V & N E 1st gu 4s	1989	M N		115	115		116 1/2	116 1/2
Seaboard Air Line 1st g 4s	1950	A O	10 1/2	10 1/2	11	9	10 1/2	10 1/2
Gold 4s stamped	1950	A O	9 1/4	9 1/4	9 1/4	3	8 1/2	17 1/2
Adjustment 5s	Oct 1959	F A		2 1/2	3		2 1/2	4
Refunding 4s	1959	A O	3 3/4	3 3/4	3 3/4	6	3 3/4	4
Certificates of deposit	1959	A O	3 3/4	3 3/4	3 3/4	6	3 3/4	4
1st cons 6s series A	1945	M S		6 1/2	6 1/2	32	5 1/2	6 1/2
Certificates of deposit	1945	M S		5 1/2	5 1/2	9	5	10 1/2
Atl & Birm 1st gu 4s	1933	M S		12	17		12	17
Seaboard All Fla 6s A cts	1935	F A		2 1/2	2 1/2	1	2 1/2	5
Series B certificates	1935	F A		2 1/2	2 1/2	1	3	5
Shell Union Oil deb 3 1/2s	1951	M S	105 1/2	105 1/2	105 1/2	45	103 1/2	106
Shinyetsu El Pow 1st 6 1/2s	1952	J D		56 1/2	56 1/2	1	55	62
Siemens & Halske deb 6 1/2s	1951	M S		61 1/2	71		58	75 1/2
Silesia Elec Corp 6 1/2s	1946	F A		19 1/2	19 1/2		20	21 1/2
Silesian-Am Corp col tr 7s	1941	F A		65	65	1	59	82
Simmons Co deb 4s	1952	A O	97 1/2	96 1/2	97 1/2	33	91	99 1/2
Skelly Oil deb 4s	1951	J J		104	104 1/2	5	102 1/2	105 1/2
Socony-Vacuum Oil 3 1/2s	1950	A O	103 1/2	103 1/2	104 1/2	29	103 1/2	107 1/2
South & North Ala RR g 5s	1923	A O		113	113		115	117 1/2
South Bell Tel & Tel 3 1/2s	1923	A O		109 1/2	109 1/2	13	108 1/2	109 1/2
Southern Calif Gas 4 1/2s	1961	M S		108 1/2	107 1/2	47	108	108
1st mtge & ref 4s	1965	F A		108 1/2	109 1/2	25	108 1/2	110 1/2
Southern Coal Power 6s A	1947	J J	104	103 1/2	104 1/2	29	100	104 1/2
Southern Kratt Corp 4 1/2s	1946	J D	94 1/2	93 1/2	94 1/2	41	90 1/2	95
Southern Natural Gas								
1st mtge pipe line 4 1/2s	1951	A O	104 1/2	103 1/2	104 1/2	44	101	104 1/2
So Pac coll 4s (Cent Pac coll)	1949	J D	41	40	43 1/2	41	40	58 1/2
1st 4 1/2s (Oregon Lines) A	1977	M S		43 1/2	40 1/2	108	40 1/2	61 1/2
Gold 4 1/2s	1968	M S		40 1/2	39	109	39	57 1/2
Gold 4 1/2s	1969	M N		40 1/2	37 1/2	40 1/2	37 1/2	57 1/2
Gold 4 1/2s	1981	M N		40 1/2	37 1/2	40 1/2	37 1/2	57 1/2
10-year secured 3 1/2s	1946	J J	52 1/2	51	53	100	51	68
San Fran Term 1st 4s	1950	A O		84 1/2	85 1/2	2	82 1/2	93
So Pac RR 1st ref guar 4s	1955	J J	63 1/2	61 1/2	64	154	55 1/2	72 1/2
1st 4s stamped	1955	J J		80 1/2	81	68	77	91 1/2
Southern Ry 1st cons r 5s	1994	J J	81 1/2	80 1/2	81	68	77	91 1/2
Devel & gen 4s series A	1956	A O		45 1/2	49	83	44	61 1/2
Devel & gen 6s	1956	A O		62 1/2	61 1/2	71	57	76 1/2
Devel & gen 6 1/2s	1956	A O		66 1/2	65 1/2	47	58	80 1/2
Mem Div 1st g 6s	1996	J J		60	78		72	80
St Louis Div 1st g 4s	1951	J J		61	65		60 1/2	74
So western Bell Tel 3 1/2s ser B	1964	J D	112 1/2	112	112 1/2	13	110	112 1/2
1st & ref 3s series C	1968	J J	108	107	108	26	104 1/2	108
So western Gas & El 4s ser D	1980	M N		108 1/2	108 1/2	5	106 1/2	109 1/2
Spokane Internat 1st g 5s	1955	J J		15	15 1/2	3	12 1/2	18 1/2
Staley (A E) Mfg 1st M 4s	1946	F A		105 1/2	105 1/2		104 1/2	105 1/2
Standard Oil N deb 3s	1961	J D	106	106	106 1/2	43	103 1/2	106 1/2
2 1/2s	1953	J J	104 1/2	104 1/2	104 1/2	71	103	105 1/2
Studebaker Corp conv deb 6s	1945	J J		74	77 1/2	10	68	86
Swift & Co 1st M 3 1/2s	1950	M N	106 1/2	106 1/2	106 1/2	30	106 1/2	107 1/2
Tenn Coal Iron & RR gen 5s	1951	J J		126	126 1/2	3	125	126 1/2
Tenn Cop & Chem deb 6s B	1943	M S		102 1/2	102 1/2	2	101 1/2	103
Tenn Elec Pow 1st 6s ser A	1947	J D	100	100	100 1/2	64	94 1/2	101
Term Assn of St L 1st g 4 1/2s	1939	A O		101	111		101 1/2	102 1/2
1st cons gold 5s	1944	F A		114 1/2	114 1/2	6	113 1/2	115 1/2
Gen refund s f g 4s	1953	J J	106 1/2	106 1/2	107 1/2	40	103	107 1/2
Texarkana & Ft S 5 1/2s A	1950	F A		84	85	8	79	95
Texas Corp deb 3 1/2s	1951	J D	104 1/2	104 1/2	107 1/2	61	104 1/2	108 1/2
Texas & N O con gold 5s	1943	J J		117	117 1/2	11	113 1/2	118 1/2
Texas & Pacific 1st gold 5s	2000	J D		81	81 1/2	2	78 1/2	89
Gen & ref 5s series B	1977	A O		80 1/2	80 1/2	4	78 1/2	89
Gen & ref 5s series C	1979	A O		80 1/2	80 1/2	4	78 1/2	89
Gen & ref 5s series D	1980	J D		80 1/2	79 1/2	8	79 1/2	89
Tex Pac Mo Pac Ter 5 1/2s A	1964	M S		100	100 1/2		96 1/2	100 1/2
Third Ave Ry 1st ref 4s	1980	J J	43	42 1/2	43 1/2	26	37 1/2	46 1/2
Adj Income 6s	Jan 1980	A O		10 1/2	11 1/2	176	7 1/2	13 1/2
Third Ave RR 1st g 5s	1937	J J	97	97	98	39	87 1/2	98
Tide Water Assn Oil 3 1/2s	1952	J J	106 1/2	105 1/2	106 1/2	19	105	106 1/2
Tokyo Elec Light Co Ltd								
1st 6s dollar series	1953	J D	55	55	55 1/2	10	53	60 1/2
Tol & Ohio Cent ref & imp 3 1/2s	1960	J D	87	87	87	1	85	90 1/2
Tol St Louis & West 1st 4s	1950	A O		57	57		54 1/2	65 1/2
Tol W V & Ohio 4s series C	1942	M S		106 1/2	106 1/2		103 1/2	106 1/2
Toronto Ham & Buft 1st g 4s	1946	J D		97	99 1/2		98	100
Trenton G & El 1st g 5s	1949	M S		125 1/2	125 1/2		123 1/2	125 1/2
Tri-Cont Corp 5s conv deb A	1953	J J		105 1/2	108		104 1/2	109
Tryol Hydro-Elec Pow 7 1/2s	1955	M N		24 1/2	25		20	23 1/2
Guar sec s f 7s	1952	F A		25	25	1	25	26
Ujigawa Elec Power s f 7s	1945	M S		73	75 1/2		71 1/2	85
Union Electric (Mo) 3 1/2s	1962	J J	108 1/2	108 1/2	109 1/2	39	108 1/2	110
1st Union Elev Ry (Chic) 5s	1945	A O		10 1/2	11		9 1/2	13
Union Oil of Calif 6s series A	1942	F A		114 1/2	114 1/2	6	114 1/2	116 1/2
3 1/2s debentures	1952	J J	108	108	108 1/2	35	103 1/2	109 1/2
Union Pac RR 1st & 2d gr 4s	1947	J J		113 1/2	114 1/2	51	111 1/2	114 1/2
1st lien & ref 4s	June 2008	M S		107 1/2	108 1/2	36	104 1/2	108 1/2
1st lien & ref 5s	June 2008	M S		111 1/2	112	6	110	118 1/2
34-year 3 1/2s deb	1970	A O		98 1/2	98 1/2	54	94	99 1/2
35-year 3 1/2s debenture	1971	M N		98	98	31	93	99
United Biscuit of Am deb 5s	1950	A O		107 1/2	108 1/2	3	107	109 1/2
United Cigar-Whelan 8ts 5s	1952	A O		72	72		72	83 1/2
United Drug Co (Del) 6s	1953	M S	76 1/2	75 1/2	76 1/2	47	69	81
U N J R R & Canal gen 4s	1944	M S		109	109	4	109	110 1/2
1st Union Ry St L 1st g 4s	1934	J J		28	28	1	24 1/2	30
U S Pipe & Fdy conv deb 3 1/2s	1946	J D		101 1/2	102 1/2		102	118 1/2
U S Steel Corp 3 1/2s deb	1948	J D	105 1/2	105 1/2	105 1/2	74	104	106
Un Steel Works Corp 6 1/2s A	1951	J D		35	38 1/2		36	50
Sec s f 6 1/2s series C	1951	J D					37	50
Sink fund deb 6 1/2s ser A	1947	J J			40		35 1/2	50
United Stockyards 4 1/2s w w	1951	A O	85	83 1/2	86	25	83 1/2	90 1/2
Utah L & Trae 1st & ref 5s	1944	A O	98	98	98 1/2	29	95	98 1/2
Utah Power & Light 1st 5s	1944	J J		98 1/2	98 1/2	67	95	98 1/2
Utah Pow & Light 5 1/2s	1947	J D	67 1/2	66 1/2	69	18	66	69 1/2
Debenture 5s	1959	F A		67 1/2	69 1/2	25	65 1/2	69 1/2
Vanadium Corp of Am conv 5s	1941	A O	100 1/2	100	100 1/2	4	96	103 1/2
Vandalla cons g 4s series A	1955	F A		107	109 1/2		106 1/2	106 1/2
Cons s f 4s series B	1957	M N		107	107 1/2		106 1/2	106 1/2
Vera Cruz & P 1st gu 4 1/2s	1934	J J		1 1/2	1 1/2		1 1/2	1 1/2
July coupon off		J J		1 1/2	1 1/2		1 1/2	1 1/2
Va Elec & Pow 3 1/2s ser B	1968	M S		110 1/2	111	17	107 1/2	111
Va Iron Coal & Coke 1st g 5	1949	M S		31	42 1/2		27 1/2	

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 13, 1939) and ending the present Friday (May 19, 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.

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1, 1939 (Low, High), and corresponding columns for the second section of stocks.

For footnotes see page 3039.

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939		
Par			Low	High		Low	High		Par			Low	High		Low	High	
Columbia Oil & Gas	1		2 1/2	2 1/2	500	2 1/2	4 1/2	Apr 14	Jan 14	Fire Association (Phila.)	1		56	Apr 68	Mar 68	Mar 68	Mar 68
Columbia Pictures Corp.	1		11	11		11	14	Jan 14	Jan 14	Fisk Rubber Corp.	10	9 3/4	9	8 1/2	Apr 12	Mar 12	Mar 12
Commonwealth & Southern Warrants	3/32				200			Apr 1	Jan 1	\$6 preferred	100	80	80	80	Apr 25	Mar 25	Mar 25
Commonwealth Distribut.	1		1 1/2	1 1/2	975	1 1/2	1 1/2	May 1	Feb 1	Florida P & L \$7 pref.	100	61	61	62 1/2	Apr 525	Apr 73	Feb 73
Community P & L \$6 pref.	29		29	29	125	26	36 1/2	Apr 29	Mar 29	Ford Hotels Co Inc.	100	61	61	62 1/2	Apr 525	Apr 9 1/2	Jan 9 1/2
Community Pub Service	25		26 3/4	27	200	24	29 1/2	Apr 24	Jan 24	Ford Motor Co Ltd.	100	4	3 1/2	4	Jan 1,300	Jan 4 1/2	Mar 4 1/2
Community Water Serv.	1					3 1/2	3 1/2	Apr 3 1/2	Jan 3 1/2	Am dep rets ord reg.	100	19	18 1/2	19	Apr 1,000	Apr 16	Mar 16
Compo Shoe Mach.	1		14 3/4	14 3/4	400	13 3/4	16	Apr 13 3/4	Jan 16	Ford Motor of Can of A.	100	19	18 1/2	19	Apr 1,000	Apr 23	Jan 23
Conn Gas & Coke Secur.	1					37	37	Jan 37	Jan 37	Class B	100				Apr 150	Mar 15	Apr 15
\$3 preferred	1					37	37	Jan 37	Jan 37	Ford Motor of France	100				Apr 150	Mar 15	Apr 15
Consol Biscuit Co.	1		5 1/2	5 1/2	200	4 1/2	6 1/2	Apr 4 1/2	Feb 6 1/2	Amer dep rets 100 tics	100	14	14	14	Apr 150	Jan 15	Apr 15
Consol Copper Mines	5		5 1/2	6 1/4	4,100	4 1/2	8 1/2	Apr 4 1/2	Mar 8 1/2	Fox (Peter) Brew Co.	100	14	14	14	Apr 150	Jan 15	Apr 15
Consol G L & Bait com.	1		7 3/4	7 3/4	800	7 3/4	8 1/2	Apr 7 3/4	Mar 8 1/2	Froedtert Grain & Malt	100	17	17	18	Apr 250	Mar 18	Apr 18
Consol Gas Utilities	1		38 1/2	42 1/4	400	38 1/2	42 1/4	Apr 38 1/2	Mar 42 1/4	Common	100	17	17	18 1/2	Apr 900	Mar 18	Apr 18
Consol Min & Smeit Ltd.	1		90	90	30	86	92	Mar 86	Jan 92	Fruehau Trailer Co	100	17	17	18 1/2	Apr 900	Jan 29	Apr 29
Consol Retail Stores	1		1 1/2	1 1/2	1,000	1 1/2	1 1/2	Mar 1 1/2	Feb 1 1/2	Fuller (Geo A) Co com.	100	17	17	18 1/2	Apr 900	Jan 29	Apr 29
8% preferred	100		3 1/2	3 1/2	700	3 1/2	3 1/2	Mar 3 1/2	Jan 3 1/2	\$3 conv stock	100	17	17	18 1/2	Apr 900	Jan 29	Apr 29
Consol Royalty Oil	10		1 1/2	1 1/2	1,000	1 1/2	1 1/2	Mar 1 1/2	Feb 1 1/2	4% conv preferred	100	17	17	18 1/2	Apr 900	Jan 29	Apr 29
Consol Steel Corp com.	1		3 1/2	3 1/2	700	3 1/2	3 1/2	Mar 3 1/2	Jan 3 1/2	Genewell Co \$6 c v pref.	100	17	17	18 1/2	Apr 900	Jan 29	Apr 29
Cont G & E 7% prior pf 100	1		8 1/2	9 1/2	400	8 1/2	9 1/2	Apr 8 1/2	Mar 9 1/2	Gatineau Power Co com.	100	17	17	18 1/2	Apr 900	Jan 29	Apr 29
Continental Oil of Mex.	1		5 1/2	5 1/2	400	5 1/2	5 1/2	Apr 5 1/2	Jan 5 1/2	5% preferred	100	17	17	18 1/2	Apr 900	Jan 29	Apr 29
Cont Roll & Steel Fdy.	1		8 1/2	9 1/2	400	8 1/2	9 1/2	Apr 8 1/2	Mar 9 1/2	General Alloys Co.	100	1	1	1	Apr 400	Apr 2	Jan 2
Cook Paint & Varnish	1		52 1/2	55 1/2	300	52 1/2	55 1/2	Jan 52 1/2	Jan 55 1/2	Gen Electric Co Ltd.	100	1	1	1	Apr 400	Apr 2	Jan 2
\$4 preferred	100		4 1/2	4 1/2	300	4 1/2	4 1/2	Apr 4 1/2	Jan 4 1/2	Amer dep rets ord reg.	100	11 1/2	11 1/2	11 1/2	Apr 100	Jan 19	Mar 19
Cooper Bessemer com.	1		15 1/2	15 1/2	100	15 1/2	15 1/2	Jan 15 1/2	Jan 15 1/2	Gen Fireproofing com.	100	49	50	50	Apr 30	Jan 50 1/2	Mar 50 1/2
\$3 prior preference	100		3 1/2	3 1/2	100	3 1/2	3 1/2	Apr 3 1/2	Jan 3 1/2	Gen Gas & El 6% pref B.	100	3 1/2	3 1/2	3 1/2	Apr 300	Jan 3 1/2	Mar 3 1/2
Copper Range Co.	1		10 1/2	10 1/2	100	10 1/2	10 1/2	Apr 10 1/2	Jan 10 1/2	Gen General Investment com.	100	3 1/2	3 1/2	3 1/2	Apr 300	Jan 3 1/2	Mar 3 1/2
Copperweld Steel	5		2	2	200	2	2	Jan 2	Jan 2	\$6 preferred	100	3 1/2	3 1/2	3 1/2	Apr 300	Jan 3 1/2	Mar 3 1/2
Corroon & Reynolds	1		7 1/2	7 1/2	100	7 1/2	7 1/2	Apr 7 1/2	Jan 7 1/2	Warrants	100	3 1/2	3 1/2	3 1/2	Apr 300	Jan 3 1/2	Mar 3 1/2
Common	1		2	2	200	2	2	Jan 2	Jan 2	Gen Pub Serv 6 1/2% pf 100	100	35 1/2	40	40	Apr 120	Apr 52	Mar 52
\$6 preferred A com.	100		1	1 1/2	700	1	1 1/2	Mar 1	May 1 1/2	Gen Rayon Co A stock	100	35 1/2	40	40	Apr 120	Apr 52	Mar 52
Cosden Petroleum com.	1		4	4	700	4	4	Mar 4	May 4	General Shareholders Corp.	100	1 1/2	1 1/2	1 1/2	Apr 2 1/2	Feb 2 1/2	Feb 2 1/2
5% conv preferred	50		4 1/2	4 1/2	700	4 1/2	4 1/2	Apr 4 1/2	Mar 4 1/2	Common	100	1 1/2	1 1/2	1 1/2	Apr 2 1/2	Feb 2 1/2	Feb 2 1/2
Courtaulds Ltd.	1		20 3/4	20 3/4	4,700	20 3/4	21	Apr 20 3/4	Mar 21	\$6 conv pref w	267	267	67 1/2	50	Apr 62 1/2	Apr 80 1/2	Jan 80 1/2
Creole Petroleum	5		20 3/4	20 3/4	4,700	20 3/4	21	Apr 20 3/4	Mar 21	Gen Telephone \$3 pref.	100	51	51	51	Apr 100	Apr 52 1/2	Jan 52 1/2
Crocker Wheeler Elec.	1		5 1/2	5 1/2	300	5 1/2	5 1/2	Apr 5 1/2	Jan 5 1/2	General Tire & Rubber	100	95 1/2	95 1/2	95 1/2	Jan 100 1/2	Mar 100 1/2	Mar 100 1/2
Croft Brewing Co.	1		2 1/2	2 1/2	700	2 1/2	2 1/2	Apr 2 1/2	Jan 2 1/2	6% preferred A	100	95 1/2	95 1/2	95 1/2	Jan 100 1/2	Mar 100 1/2	Mar 100 1/2
Crowley, Milner & Co.	1		1 1/2	1 1/2	300	1 1/2	1 1/2	Mar 1 1/2	Jan 1 1/2	Gen Water G & E com.	100	3	4	4	Apr 6 1/2	Jan 6 1/2	Jan 6 1/2
Crown Cent Petrol (Md)	5		9	9 1/4	400	9	9 1/4	Apr 9	Mar 9 1/4	\$3 preferred	100	33 1/2	34	34	Apr 125	Jan 37	Mar 37
Crown Cork Internat A.	1		1	1	300	1	1	Apr 1	Mar 1	Georgia Power \$6 pref.	100	91 1/2	92 1/2	92 1/2	Apr 100	Jan 79 1/2	Mar 79 1/2
Crown Drug Co com.	25		14	14	100	14	14	Jan 14	Feb 14	\$5 preferred	100	65	65	65	Apr 65	Jan 78	Mar 78
Preferred	25		14	14	100	14	14	Jan 14	Feb 14	Gilbert (A C) common	100	23	23	23	Apr 23	Jan 23	Jan 23
Crystal Oil Ref com.	10		2 1/2	2 1/2	100	2 1/2	2 1/2	Feb 2 1/2	Jan 2 1/2	Preferred	100	23	23	23	Apr 23	Jan 23	Jan 23
6% preferred	100		2 1/2	2 1/2	100	2 1/2	2 1/2	Feb 2 1/2	Jan 2 1/2	Glen Alden Coal	100	5 1/2	4 1/2	5 1/2	Apr 15,100	Apr 5 1/2	Mar 5 1/2
Cuban Tobacco com v t c.	100		53 1/2	54 1/2	950	53 1/2	54 1/2	Apr 53 1/2	Jan 54 1/2	Godchaux Sugars class A.	100	8	8	8	Apr 200	Apr 6	Mar 6
Cuneo Press Inc.	100		108	108	100	108	108	Apr 108	Jan 108	\$7 preferred	100	9 1/2	9 1/2	9 1/2	Apr 9 1/2	Feb 9 1/2	Jan 9 1/2
6 1/2% preferred	100		108	108	100	108	108	Apr 108	Jan 108	Goldfield Consol Mines	100	15	15	15 1/2	Apr 200	Apr 15	Jan 15
Curtis Mfg Co (Mo)	5		14 1/2	14 1/2	700	14 1/2	14 1/2	Apr 14 1/2	Mar 14 1/2	Gorham Ino class A.	100	15	15	15 1/2	Apr 200	Apr 15	Jan 15
Darby Petroleum com.	5		9	9	700	9	9	Apr 9	Mar 9	\$3 preferred	100	15	15	15 1/2	Apr 200	Apr 15	Jan 15
Davenport Hosiery Mills.	1		13	13	700	13	13	Apr 13	Mar 13	Gorham Mfg Co	100	18	18	18	Apr 100	Apr 22 1/2	Mar 22 1/2
Dayton Rubber Mfg new.	13		12 1/2	13	700	12 1/2	13	Apr 12 1/2	Mar 13	v t c agreement extend.	22	22	22	22	Apr 100	Apr 18	Mar 18
Class A	35		5 1/2	5 1/2	600	5 1/2	5 1/2	Apr 5 1/2	Jan 5 1/2	Grand Rapids Varnish	100	5	5	5	Apr 5	Apr 7 1/2	Mar 7 1/2
Decca Records com.	1		25	24	25	20	20 1/2	Feb 20 1/2	Feb 20 1/2	Gray Manufacturing Co.	10	9	9	9	Apr 300	Apr 8 1/2	Jan 8 1/2
Dejay Stores	1		2 1/2	2 1/2	700	2 1/2	2 1/2	Apr 2 1/2	Mar 2 1/2	Great Atl & Pac Tea	100	87 1/2	85	88	Apr 275	Jan 290	May 290
Dennison Mfg 7% pref 100	100		13 1/2	13 1/2	300	13 1/2	13 1/2	Apr 13 1/2	Jan 13 1/2	Non-vot com stock	100	128	129	129	Apr 425	Mar 124 1/2	Mar 124 1/2
Derby Oil & Ref Corp com.	1		36	36	100	36	36	Apr 36	Mar 36	7% 1st preferred	100	128	129	129	Apr 425	Mar 124 1/2	Mar 124 1/2
A conv preferred	100		13 1/2	13 1/2	300	13 1/2	13 1/2	Apr 13 1/2	Jan 13 1/2	Gt Northern Paper	25	5	5	5	Apr 200	Apr 5	Mar 5
Detroit Gasket & Mfg.	1		1 1/2	1 1/2	300	1 1/2	1 1/2	Apr 1 1/2	Jan 1 1/2	Greenfield Tap & Die	100	1 1/2	1 1/2	1 1/2	Apr 200	Apr 1 1/2	Mar 1 1/2
6% pref w w	20		1 1/2	1 1/2	300	1 1/2	1 1/2	Apr 1 1/2	Jan 1 1/2	Grocery Sts Prod com.	25	16	15 1/2	17	Apr 1,700	Apr 14 1/2	Apr 22 1/2
Detroit Gray Iron Fdy.	1		1 1/2	1 1/2	300	1 1/2	1 1/2	Apr 1 1/2	Jan 1 1/2	Grumman Aircraft Engr.	1	31 1/2	31 1/2	33	Apr 3,800	Apr 29 1/2	Apr 40
Det Mich Stove Co com.	1		21	21 1/2	200	21	21 1/2	Apr 21	Jan 21 1/2	Guarant Investors	1	103 1/2	103 1/2	104	Apr 60	Apr 95 1/2	Apr 104
Detroit Paper Prod.	1		14	14	100	14	14	Apr 14	Jan 14	Gulf States Util \$5.50 pref.	100	109	109	109	Apr 10	Apr 103 1/2	Apr 109
Detroit Steel Products.	10		20 1/2	20 1/2	100	20 1/2	20 1/2	Apr 20 1/2	Jan 20 1/2	\$8 preferred	100	109	109	109	Apr 10	Apr 103 1/2	Apr 109
De Villibus Co com.	10		1 1/2	1 1/2	100	1 1/2	1 1/2	Apr 1 1/2	Jan 1 1/2	Hall Lamp Co	100	8 1/2	8 1/2	8 1/2	Apr 100	Apr 8 1/2	Mar 8 1/2
7% preferred	100		1 1/2	1 1/2	100	1 1/2	1 1/2	Apr 1 1/2	Jan 1 1/2	Halold Co.							

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939		STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High				Low	High			
Internat Metal Indus A						5 1/2	Mar	Mock, Jud, Voehringer—							
Internat Paper & Pow war						1 1/2	Apr	Common	\$2.60	11 1/2	11 1/2	11 1/2	600	9 1/2	Apr
Internat Petroleum		25 3/4	25 3/4	25 3/4	3,000	22 3/4	Apr	Molybdenum Corp	1		3 1/4	4	600	14 1/2	Apr
Registered			25 3/4	25 3/4	100	24 1/2	Apr	Monarch Machine Tool						14 1/2	Apr
Internat Products			25 3/4	25 3/4	100	24 1/2	Apr	Monogram Pictures com	1	1 1/2	1 1/2	2	800	1 1/2	Apr
Internat Safety Razor B			3 1/2	3 1/2	300	2 1/2	Mar	Monroe Loan Soc A	1		1 1/2	1 1/2	300	1 1/2	Mar
Internat Utility								Montana Dakota Utl	10					5 1/2	Jan
Class A			8	8	100	6 1/2	Apr	Montgomery Ward A		165	165 1/2		110	152	Apr
Class B								Montreal Lt H & Pow					250	29 1/2	Jan
\$1.75 preferred			14 1/2	15 1/2	400	11	Jan	Moody Investors part pf			31	31 1/2	25	24 1/2	Apr
\$3.50 prior pref			36 1/2	36 1/2	150	34	Apr	Moore (Tom) Distillery	1		27	37	25	24 1/2	Apr
Warrants series of 1940								Mtge Bank of Col Am shs						5 1/2	Apr
International Vitamin	1	3	2 1/2	3	500	2 1/2	Apr	Mountain City Cop com	5c	4	4	4 1/2	1,200	3 1/2	Apr
Interstate Home Equip	1	5 1/2	5 1/2	6	3,500	4 1/2	Apr	Mountain Producers	10	5 1/2	5 1/2	5 1/2	1,500	4 1/2	Jan
Interstate Hosiery Mills								Mountain States Pw com						1/2	Mar
Interstate Power \$7 pref								Mountain Sts Tel & Tel	100	125	125	30	122 1/2	Apr	
Investors Royalty	1							Murray Oil Mfg Co			7 1/2	7 1/2	300	6 1/2	Apr
Iron Fireman Mfg v t c								Muskegon Piston Ring	2 1/2		12 1/2	13 1/2	400	9 1/2	Apr
Irving Air Chute								Muskegon Co com						69	Mar
Italian Superpower A			17	17 1/2	700	14 1/2	Mar	6% pref	100					7	Apr
Jacobs (F L) Co	1							Nachman-Springfield						7	Apr
Jeannette Glass Co								Nat Auto Fibre com	1		6 1/2	6 1/2	300	5 1/2	Apr
Jersey Central Pow & Lt								Nat Bellas Hess com	1				600	3 1/2	Feb
5 1/2% preferred	100	95 1/2	95	96 1/2	575	67 1/2	Jan	Nat Candy Co	1				300	10	Jan
6% preferred	100	100 1/2	98 3/4	100 3/4	540	78	Jan	Nat City Lines com	1				300	9 1/2	Jan
7% preferred	100	105	104 1/2	105 1/2	110	86 1/2	Jan	\$3 conv pref	50		10 1/2	11 1/2	300	38 1/2	Jan
Jones & Laughlin Steel	100							Nat Contntr (Del) 1		7	5 1/2	7 1/2	4,600	5	May
Julian & Kokegen com								Nat Fuel Gas com			11 1/2	12 1/2	1,900	11 1/2	Apr
Kansas C & E 7% pref	100	24	24	24	25	22 1/2	Mar	Nat Mfg & Stores com			2 1/2	3	200	28 1/2	Apr
Kennedy's Inc	5							Nat Oil Products	4					69	Apr
Ken-Rad Tube & Lamp A			4 1/2	4 1/2	200	4	Apr	Nat P & L \$6 pref	80	79 1/2	82	82	675	28 1/2	Apr
Kimberly-Clark 6% pf	100							Nat Refining com						39	Apr
Kingsbury Breweries	1							Nat Rubber Mach		3 1/2	3 1/2	3 1/2	300	2 1/2	Apr
Kings Co Ltd 7% pf B	100							Nat Service common	1				100	1 1/2	Jan
5% preferred D	100	62	62	63 1/2	60	38	Jan	Conv part preferred			1	1	100	5 1/2	Jan
Kingston Products	1							Nat Steel Car Ltd		44 1/2	44	44 1/2	100	44	May
Kirby Petroleum	1							Nat Sugar Refining						10 1/2	Apr
Kirk'd Lake G M Co Ltd	1							Nat Tea 5 1/2% pref	10	5	5	5	25	4 1/2	Jan
Klein (D Emil) Co com								Nat Transit	12.50	8	8	8 1/2	600	7 1/2	Jan
Kleinert (I B) Rubber Co	10							Nat Tunnel & Mines			1 1/2	1 1/2	100	1 1/2	Apr
Knott Corp common	1							Nat Union Radio Corp	1				200	2 1/2	Apr
Kobacker Stores Inc			11 1/2	11 1/2	100	9	Apr	Nat'l Oil Corp			14 1/2	14 1/2	100	12	Apr
Koppers Co 6% pref	100		59 1/2	59 1/2	10	54	Feb	Nebel (Oscar) Co						1 1/2	Apr
Kresge Dept Stores								Nebraska Pow 7% pref	100					102	Jan
4% conv 1st pref	100							Nebr Corp common		46	46	46	600	39 1/2	Apr
Kress (S H) special pref	10							1st preferred						78 1/2	Jan
Kreuger Brewing Co	1	4 1/2	4 1/2	4 1/2	200	4 1/2	Apr	Nelson (Herman) Corp	5		4 1/2	4 1/2	200	2 1/2	Apr
Lackawanna RR (N J)	100							Neptune Meter class A			4 1/2	4 1/2	100	4	Apr
Lake Shores Mines Ltd								Nestle Le Mur Co cl A						3 1/2	Jan
Lakey Foundry & Mach	1	41 1/2	39 1/2	42	2,600	32 1/2	Mar	Nevada Calif Elec com	100					3 1/2	Mar
Lane Bryant 7% pref	100							7% preferred	100					36 1/2	Feb
Lane Wells Co com	1							New Engl Pow Assoc						11 1/2	May
Langendort Utd Bakeries			10 1/2	10 1/2	200	10 1/2	Apr	6% preferred	100	65 1/2	64 1/2	65 1/2	250	55	Apr
Class A			17	17	25	15 1/2	Apr	\$2 preferred						18	Apr
Class B			10 1/2	11	75	9 1/2	Apr	New England Tel & Tel	100					104	Apr
Lefcourt Realty common	1							New Haven Clock Co						4 1/2	Apr
Conv preferred								New Idea Inc common		11 1/2	11 1/2	11 1/2	300	10 1/2	Apr
Lehigh Coal & Nav		2 1/2	2 1/2	2 1/2	300	2	Apr	New Jersey Zinc	25	53	53 1/2	54	1,700	46 1/2	Apr
Leonard Oil Develop	25							New Mex & Ariz Land	1		1 1/2	1 1/2	1,200	1 1/2	Jan
Le Tourneau (R G) Inc	1		31 1/2	31 1/2	200	22	Apr	Newmont Mining Corp	10		64	65 1/2	300	57 1/2	Jan
Line Material Co	5		9 1/2	10	100	8	Apr	New Process Co						25	Mar
Lipton (Thos J) class A	1		12 1/2	12 1/2	100	11 1/2	Mar	N Y Auction Co com			1 1/2	1 1/2	200	1 1/2	Apr
6% preferred	25							N Y City Omnibus						15	Apr
Lit Brothers common	5							Warrants						23 1/2	Jan
Loblaw Groceries cl A	5		23 1/2	23 1/2	50	22	Jan	N Y & Honduras Rosario	10		8	8	200	27 1/2	Jan
Class B								N Y Pr & Lt 7% pref	100	112	111 1/2	113	90	107	Jan
Locke Steel Chain	5	11 1/2	11	11 1/2	400	10	Apr	\$6 preferred			102 1/2	103 1/2	50	99	Apr
Lockheed Aircraft		25	23 1/2	26 1/2	8,000	22 1/2	Apr	N Y Shipbuilding Corp						6	Apr
Long Star Gas Corp	5	9	8 1/2	9	600	7 1/2	Apr	Founders shares						4	Jan
Long Island Lighting								New York Transit Co	5					4	Jan
Common	15 1/2	15 1/2	1	1	300	7 1/2	Apr	N Y Water Ser 6% pf	100		19 1/2	20	30	16	Apr
7% preferred	100	28	28	28	25	26	Jan	Common	10		6 1/2	6 1/2	2,700	5 1/2	Apr
6% pref class B	100	24	25	25	150	19 1/2	Jan	5% 1st pref	100	83	83	83	75	277 1/2	Apr
Loudon Packing			1 1/2	1 1/2	400	1 1/2	Apr	5% 2d preferred	100		71	71	10	66	Apr
Louisiana Land & Explor	1		5 1/2	6	400	4 1/2	Apr	Class B opt warrants					500	1 1/2	Mar
Louisiana P & L \$6 pref	100		95 1/2	97	30	89 1/2	Apr	Class B opt warrants						1 1/2	Apr
Lucky Tiger Comb G M	10							Niagara Share	5		4 1/2	4 1/2	400	3 1/2	Apr
Ludlow Valve Mfg Co								Class A preferred	100					87	Mar
Lynch Corp common	5		25	25	150	23 1/2	Apr	Niles-Bement-Pond	52		51 1/2	55	1,700	41 1/2	Apr
Majestic Radio & Tel	1	2	1 1/2	2	5,600	1 1/2	Jan	Nineteen Hundred Corp B	1		1 1/2	1 1/2	800	1 1/2	Jan
Majestic Stores	1							Nipissing Mines	5		4	4 1/2	400	4	May
\$5 conv preferred								Nor Amer Lt & Power						3 1/2	Apr
Manischewitz (B) com								Common	1		1 1/2	1 1/2	500	1 1/2	Jan
Mapes Consol Mfg Co								\$6 preferred	56		54	56	200	53	Mar
Marconi Intl Marine			6 1/2	6 1/2	100	5 1/2	Feb	North Amer Rayon cl A			15 1/2	15 1/2	200	13 1/2	Apr
Communica's ord reg	1							Class B common						15	Apr
Margay Oil Corp								6% prior preferred	60		43	43 1/2	120	42 1/2	May
Marlon Steam Shovel		2 1/2	2 1/2	2 1/2	900	2 1/2	May	No Am Utility Securities						3 1/2	Apr
Mass Utl Assoc v t c	1		2 1/2	2 1/2	300	2 1/2	Feb	Nor Central Texas Oil	5		3	3 1/2	600	3	May
Massey Harris common			4 1/2	4 1/2	300	4 1/2	Apr	Nor European Oil com	1					81	Apr
Master Electric Co	1	17 1/2	17 1/2	18	400	14 1/2	Apr	7% preferred	100	96 1/2	96 1/2	96 1/2	10	87 1/2	Apr
May Hosiery Mills Inc								Northern Pipe Line	10		17	17	100	4 1/2	

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939		STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
Par			Low	High		Low	High	Par			Low	High		Low	High		
Penn Mex Fuel Co	1					1/4	Apr	11 1/2	Mar	Shreveport El Dorado Pipe	25						
Penn Traffic Co	2.50					2	Apr	2	Apr	Line stamped							
Pennrod Corp com	1	1 1/2	1 1/2	1 1/2	3,100	1 1/2	Apr	2 1/2	Feb	Sillex Co common					9 1/2	Apr	
Penn Cent Airlines com	1		6 1/2	6 1/2	200	5 1/2	Apr	9 1/2	Jan	Simmons-Boardman Pub							
Pa Pr & Lt \$7 pref	106	106	107 1/2	107 1/2	98	98	Jan	107 1/2	May	\$3 conv pref							
\$6 preferred		101 1/2	102 1/2	102 1/2	100	92 1/2	Jan	102 1/2	May	Simmons H'ware & Paint		1 1/2	1 1/2	200	1 1/2	Apr	
Penn Salt Mfg Co	50	140	140	140	50	135	Apr	167	Jan	Simplicity Pattern com	1		1 1/2	300	1 1/2	Apr	
Pennsylvania Sugar com	20					15	Feb	16	Jan	Singer Mfg Co	100	178	178	10	170	Apr	
Pa Water & Power Co	79	78 1/2	79 1/2	79 1/2	300	74	Jan	84 1/2	Mar	Singer Mfg Co Ltd					3 1/2	Jan	
Pepperell Mfg Co	100	68	69 1/2	69 1/2	150	58	Apr	75	Mar	Samar dep rets ord reg	51				84 1/2	Jan	
Perfect Circle Co						23 1/2	Apr	27	Feb	St Louis City G E 7% pt 100	100	4 1/2	4 1/2				
Pharlis Tire & Rubber	1	8 1/2	7 1/2	8 1/2	1,400	7	Apr	10 1/2	Jan	Skinner Organ							
Philadelphia Co common	5	5 1/2	5 1/2	5 1/2	300	5	Apr	7 1/2	Feb	Smith (H) Paper Mills	1	2 1/2	2 1/2	300	1 1/2	Apr	
Phila Elec Co \$2 pref	118	118 1/2	118 1/2	118 1/2	100	118	Mar	118 1/2	Feb	Solar Mfg Co	1	2 1/2	2 1/2	600	1 1/2	Mar	
Phila Elec Pow 8% pref	25	30	30	30	100	29 1/2	Apr	30 1/2	Jan	Sonotone Corp	1	1 1/2	1 1/2	400	1 1/2	Apr	
Phillips Packing Co		3	3	3	100	2 1/2	Jan	3 1/2	Mar	Soss Mfg com	1	3 1/2	3 1/2	400	1 1/2	Apr	
Phoenix Securities										South Coast Corp com	1				1 1/2	Apr	
Common	1	3 1/2	3 1/2	4	1,800	2 1/2	Apr	6 1/2	Jan	Southern Calif Edison					40	Apr	
Conv \$3 pref series A	10	19 1/2	19 1/2	19 1/2	150	16	Apr	29	Jan	5% original preferred	25	42 1/2	43	80	28 1/2	Jan	
Pierce Governor common		11	11 1/2	11 1/2	200	10	Apr	18 1/2	Feb	6% preferred B	25	29	29 1/2	400	27 1/2	Mar	
Pines Winterfront Co	1									5 1/2% pref series C	25	28 1/2	28 1/2	400	27 1/2	Jan	
Pioneer Gold Mines Ltd	1		2 1/2	2 1/2	300	2 1/2	Apr	2 1/2	Jan	Southern Colo Pow cl A	25				42	Jan	
Pitney-Bowes Postage Meter		7 1/2	6 1/2	7 1/2	3,400	5 1/2	Apr	7 1/2	Mar	7% preferred	100	50	50	600	48	Jan	
Pitts Bess & L E RR	50					41	Apr	43	Feb	South New Engl Tel	100	3 1/2	3 1/2	100	3 1/2	Jan	
Pittsburgh Forgings	1		7 1/2	7 1/2	300	6 1/2	Apr	12 1/2	Jan	Southern Pipe Line	10				1 1/2	Apr	
Pittsburgh & Lake Erie	50	48 1/2	51	51	100	47 1/2	Apr	64 1/2	Jan	Southern Union Gas					10	Mar	
Pittsburgh Metallurgical	10		6 1/2	6 1/2	100	6	Apr	8	Jan	Preferred A	25				10	Mar	
Pittsburgh Plate Glass	25	95 1/2	95 1/2	96 1/2	400	90	Apr	117	Mar	Preferred B	25				2 1/2	Apr	
Pleasant Valley Wine Co						3 1/2	Jan	1	Mar	Southland Royalty Co	5	6	6	100	5 1/2	May	
Plough Inc						7 1/2	Apr	9 1/2	Jan	South Penn Oil	25	29 1/2	29 1/2	100	27 1/2	Apr	
Pneumatic Sec com	10	7 1/2	7 1/2	7 1/2	400	8	Feb	8	Feb	Southwest Pa Pipe Line	10				18 1/2	Feb	
Polaris Mining Co	25c	1 1/2	1 1/2	1 1/2	300	1 1/2	May	2 1/2	Jan	Spanish & Gen Corp					1 1/2	Jan	
Potrore Sugar common	5	4 1/2	4 1/2	4 1/2	3,700	3	Apr	4 1/2	Feb	Am dep rets ord reg	51				2 1/2	Apr	
Powdrell & Alexander	5					3	Apr	4 1/2	Feb	Am dep rets ord bearer	51				2 1/2	Apr	
Power Corp of Canada						9	Apr	12	Mar	Spencer Shoe Co					1 1/2	Mar	
6% 1st preferred	100	101 1/2	102	102	101 1/2	101 1/2	Apr	102	Apr	Stahl-Meyer Inc					1 1/2	Mar	
Pratt & Lambert Co		17 1/2	17 1/2	19	50c	16 1/2	May	23	Mar	Standard Brewing Co					14	Apr	
Premier Gold Mining	1		1 1/2	1 1/2	400	1 1/2	Apr	2 1/2	Jan	Standard Cap & Seal com	1	16	16 1/2	500	14	Apr	
Prentice-Hall Inc com	1					36	Mar	40	Feb	Conv preferred	10	22 1/2	22 1/2	300	20	Apr	
Pressed Metals of Am	1		7 1/2	7 1/2	200	7	Apr	10 1/2	Mar	Standard Dredging Corp					1 1/2	May	
Producers Corp	25c					1 1/2	Jan	3 1/2	Feb	Common	30	1 1/2	1 1/2	100	9 1/2	Apr	
Prosperity Co class B			3 1/2	3 1/2	100	2	Apr	5 1/2	Jan	\$1.60 conv preferred	30	9 1/2	10	150	7 1/2	May	
Providence Gas			8 1/2	8 1/2	100	7 1/2	Jan	8 1/2	Mar	Standard Invest 5 1/2% pref	10	17 1/2	18	2,200	17 1/2	Apr	
Prudential Investors			5	5	100	4 1/2	Jan	5 1/2	Mar	Standard Oil (Ky)	10	17 1/2	18	500	6	Feb	
\$6 preferred						9 1/2	Jan	100 1/2	Mar	Standard Oil (Neb)	5	17 1/2	18 1/2	500	17	Apr	
Public Service of Colorado		105	105	105	10	104	Apr	105 1/2	Apr	Standard Oil (Ohio) com	25	18	105 1/2	25	102	Jan	
6% 1st preferred	100	109 1/2	109 1/2	109 1/2	50	107	Feb	109 1/2	May	5% preferred	100	105 1/2	105 1/2	25	102	Jan	
7% 1st preferred	100									Standard Pow & Lt	1	1 1/2	1 1/2	600	1 1/2	Apr	
Public Service of Indiana						44 1/2	Jan	60	Mar	Common class B	1				2 1/2	Apr	
\$7 prior preferred		47 1/2	48 1/2	48 1/2	150	26	Apr	35	Mar	Preferred	1				6 1/2	Apr	
\$6 preferred										Standard Products Co	1	8 1/2	7 1/2	1,600	6 1/2	Apr	
Public Service of Okla						93	Jan	99 1/2	Mar	Standard Silver Lead	1	31 1/2	32 1/2	1,000	15 1/2	Apr	
6% prior lien pref	100	99	99	99	10	101	Jan	106 1/2	Mar	Standard Steel Spring	5	31 1/2	32 1/2	6,900	1 1/2	Apr	
7% prior lien pref	100					101	Jan	106 1/2	Mar	Standard Tube cl B	1				14	Apr	
Pub Util Secur \$7 pt pt						101	Jan	106 1/2	Mar	Standard Wholesale Phos					14	Apr	
Puget Sound P & L						101	Jan	106 1/2	Mar	phate & Acid Wks Inc	20	1 1/2	2	1,200	1 1/2	May	
\$5 preferred		45 1/2	45 1/2	47	225	34 1/2	Jan	58 1/2	Mar	Starrett (The) Corp v t c	1	1 1/2	1 1/2	2	1 1/2	May	
\$6 preferred		17 1/2	18	18	250	14	Jan	25 1/2	Mar	Steel Co of Can Ltd					10 1/2	Jan	
Puget Sound Pulp & Tim						4 1/2	Mar	5 1/2	Jan	Steel (A) & Co common		10 1/2	10 1/2	100	10 1/2	Jan	
Pyre-National Co com	5					6 1/2	Apr	12	Jan	Standard Bus Stores		4 1/2	4 1/2	100	2 1/2	Apr	
Pyrene Manufacturing	10					6 1/2	Apr	12	Jan	6% 1st preferred	50				28	Jan	
Quaker Oats common						108	Apr	123	Mar	5% 2d preferred	20				7 1/2	Jan	
6% preferred	100	150	152	152	60	148 1/2	Mar	158 1/2	Jan	Sterling Aluminum Prod	1	4 1/2	4 1/2	300	4 1/2	Apr	
Quebec Power Co						16	Mar	18 1/2	Mar	Sterling Brewers Inc	1	2 1/2	2 1/2	100	2 1/2	Apr	
Ry & Light Secur com		9 1/2	9 1/2	9 1/2	50	9 1/2	Apr	12 1/2	Mar	Stetson (J B) Co com	1	5 1/2	5 1/2	425	5 1/2	Jan	
Railway & Util Invest A	1					1 1/2	Feb	1 1/2	Mar	Stines (Hugo) Corp	5	8 1/2	8 1/2	50	8	Apr	
Raymond Concrete Pipe						12	Apr	21	Jan	Strook (S) Co		6 1/2	6 1/2	100	6 1/2	Apr	
Common		13 1/2	13 1/2	13 1/2	100	12	Apr	21	Jan	Sullivan Machinery					10	Apr	
\$3 conv preferred		37 1/2	37 1/2	37 1/2	250	35 1/2	Apr	41	Mar	Sunray Drug Co					3 1/2	Apr	
Raytheon Mfg com	50c					1	Apr	2 1/2	Jan	Sunray Oil		2	2 1/2	2,300	1 1/2	Apr	
Red Bank Oil Co						2 1/2	Apr	5	Jan	5 1/2% conv pref	50	35 1/2	35 1/2	100	31	Apr	
Reed Roller Bit Co		26	26	26	500	25	Apr	33 1/2	Jan	Superior Oil Co (Calif)	25	40	40	100	36	Apr	
Reeves (Daniel) common						5	Jan	7	Jan	Superior Port Cement					40 1/2	Feb	
Reiter-Foster Oil	50c		1/2	1/2	100	9 1/2	Jan	12 1/2	Mar	Class B com					13	Apr	
Reliance Elec & Eng	5		10	10	100	9 1/2	Apr	12 1/2	Mar	Stan Finckel Corp	15				4 1/2	Apr	
\$ Reynolds Investing	1	1 1/2	1 1/2	1 1/2	300	4 1/2	Apr	5 1/2	Jan	Standard Corp com	1	3	3 1/2	700	3	Mar	
Rice Stix Dry Goods						1 1/2	Apr	4	Jan	Tampa Electric Co com	1	30	28 1/2	30	1,300	28 1/2	May
Richmond Radiator	1		2 1/2	2 1/2	100	1 1/2	Apr	4	Jan	Tateyast. Inc class A	1				1 1/2	May	
Rio Grande Valley Gas Co						1/2	May	1 1/2	Jan	Taylor Distilling Co	1	1 1/2	1 1/2	1,900	1 1/2	Apr	
Voting trust class A						100	Feb	102	Feb	Technicolor Inc common	1	16 1/2	17	1,200	14	Mar	
Rochester Gas & E 6 1/2% pt C100						96	Apr	104	Jan	Tenn El Pow 7% 1st pt 100	100	94	94	525	69 1/2	Jan	
6% pref D	100	98 1/2	98 1/2	98 1/2	25	96											

STOCKS (Concluded)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939		BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
		Low	High		Low	High			Low	High		Low	High		
United Shoe Mach com. 25	80 1/2	78	81 1/2	1,007	72	Apr 85 1/2	Jan	Cities Service 5s.....1964	76	75	76 1/2	12,000	71 1/2	Jan 84	Mar
Preferred.....25		42 1/2	43	20	42	Jan 44 1/2	Mar	Conv deb 5s.....1950	72	71 1/2	72 1/2	128,000	66	Apr 78 1/2	Mar
United Specialties com. 1		3	3	100	3	Apr 4 1/2	Jan	Debutent 5s.....1958	71 1/2	71	72 1/2	25,000	66	Apr 77	Mar
U S Foli Co class B. 1		3 1/2	4 1/2	1,600	3	Apr 6 1/2	Jan	Debutent 5s.....1969	71 1/2	71 1/2	72 1/2	2,000	67 1/2	Apr 77	Mar
U S and Int'l Securities.....1						Apr 1/2	Feb	Cities Serv P & L 5 1/2s. 1952	77 1/2	77 1/2	79 1/2	96,000	72 1/2	Jan 86	Mar
U S pref with warr.....1		56	60	75	50	Apr 68	Jan	Community Pr & Lt 5s '57	82 1/2	81 1/2	82 1/2	32,000	74 1/2	Apr 87	Mar
U S Playing Card.....10	36 1/2	34	36 1/2	350	28 1/2	Jan 36 1/2	Jan	Conn Lt & Pr 7s A.....1961	129 1/2	129 1/2	129 1/2	1,000	129	Mar 131	Feb
U S Plywood.....10		12	12 1/2	200	10 1/2	Apr 16 1/2	Jan	Consol Gas El Lt & Power (Bait) 3 1/2 ser N.....1971	110 1/2	110 1/2	110 1/2	6,000	109 1/2	Apr 111 1/2	Mar
\$1 1/2 conv pref.....20		23	23 1/2	150	21	Feb 27 1/2	Mar	Consol Gas (Balt City) 5s.....1939	100 1/2	100 1/2	100 1/2	1,000	100 1/2	May 102	Jan
U S Radiator com.....1		2 1/2	2 1/2	100	2 1/2	Apr 1 1/2	Jan	Gen mge 4 1/2s.....1954	1127	128 1/2			125	Jan 128 1/2	Jan
U S Rubber Reclaiming.....1						Jan 1 1/2	Jan	6s ser A stamped.....1943	61	61	61	3,000	58 1/2	Apr 68	Feb
U S Stores Corp com.....1						Jan 1 1/2	Jan	Cont'l Gas & El 5s.....1958	86 1/2	86	88	69,000	79 1/2	Apr 91 1/2	Mar
\$7 conv 1st pref.....1						Feb 3 1/2	Mar	Cuban Telephone 7 1/2s.'41	106 1/2	106 1/2	106 1/2	5,000	96 1/2	Jan 108 1/2	Mar
United Stores v t c.....1		1/2	1/2	100	1/2	Apr 1 1/2	Jan	Cuban Tobacco 5s.....1944	60 1/2	60 1/2	60 1/2	50	56 1/2	May 68 1/2	Mar
United Verde Exten.....50c		1/2	1/2	100	1/2	Apr 1 1/2	Jan	Cudahy Packng 3 1/2s. 1955	94 1/2	95	95	10,000	92 1/2	Apr 97	Jan
United Wall Paper.....2		1 1/2	2	1,300	1 1/2	Apr 1 1/2	Jan	Delaware El Pow 5 1/2s. 1959	105 1/2	106	106	5,000	104 1/2	Jan 106 1/2	Mar
Universal Consol Oil.....10		1 1/2	2	1,300	1 1/2	Apr 1 1/2	Jan	Denver Gas & Elec 6s. 1949	107 1/2	107 1/2		2,000	106 1/2	Jan 108 1/2	Jan
Universal Insurance.....3		3 1/2	3 1/2	100	3	Apr 4 1/2	Jan	Detroit Internat Bridge 6 1/2s.....Aug 1 1952	4 1/2	4 1/2	4 1/2	11,000	4 1/2	Apr 10	Feb
Universal Pictures com.....1						Apr 1 1/2	Jan	*Certificates of deposit *Deb 7s.....Aug 1 1952	7 1/2	7 1/2	7 1/2	7,000	4 1/2	Apr 9 1/2	Feb
Universal Producers Co.....1		15 1/2	15 1/2	50	13 1/2	Jan 15 1/2	Jan	*Certificates of deposit *Deb 7s.....Aug 1 1952	7 1/2	7 1/2	7 1/2	7,000	4 1/2	Apr 9 1/2	Feb
Utah-Idaho Sugar.....5		5 1/2	5 1/2	1,000	4 1/2	Jan 5 1/2	Jan	Eastern Gas & Fuel 4s. 1956	60 1/2	60 1/2	61 1/2	91,000	58 1/2	Apr 68 1/2	Jan
Utah Radio Products.....1		55 1/2	55 1/2	75	47 1/2	Jan 60	Feb	Edison El III (Bost) 3 1/2s 65	111 1/2	112	112 1/2	25,000	109 1/2	Apr 112 1/2	May
Utility Equities Corp.....4		1 1/2	1 1/2	100	1 1/2	May 1 1/2	Jan	Elec Power & Light 5s. 2030	71 1/2	70 1/2	72 1/2	24,000	66 1/2	Apr 81 1/2	Mar
\$5.50 priority stock.....4		42 1/2	43	125	42 1/2	Apr 5 1/2	Mar	Elmira Wks Lt & RR 5s '56	110 1/2	111 1/2		4,000	107 1/2	Jan 111 1/2	Mar
Utility & Ind Corp com.....5		1 1/2	1 1/2	200	1 1/2	Apr 1 1/2	Jan	El Paso Elec 5s.....1950	104	104		4,000	102	Apr 104 1/2	Jan
Conv preferred.....7		1 1/2	1 1/2	200	1 1/2	Apr 1 1/2	Jan	Empire Dist El 5s.....1952	102 1/2	102 1/2		17,000	99 1/2	Jan 102 1/2	May
Util Pow & Lt common.....1		1 1/2	1 1/2	300	1 1/2	Apr 1 1/2	Jan	Ercole Marelli Elec Mfg 6 1/2s series A.....1953	40 1/2	40 1/2		1,000	39 1/2	Apr 50 1/2	Jan
Class B.....1		1 1/2	1 1/2	100	1 1/2	Apr 1 1/2	Jan	Erie Lighting 5s.....1967	1107 1/2	108		1,000	107 1/2	Jan 108 1/2	Apr
7% preferred.....100	12 1/2	12 1/2	13 1/2	350	10 1/2	Apr 16	Jan	Federal Wat Serv 5 1/2s 1954	82 1/2	83 1/2		22,000	81	Apr 87 1/2	Mar
Valspar Corp com.....1						Apr 2 1/2	Jan	Finland Residential Mge Banks 6s 5s stpd.....1961	99	100		99	Apr 104 1/2	Feb	
\$4 conv pref.....5						Apr 30	Jan	*First Bohemian Glass 7s '57	118			15	Mar 20	Mar	
Van Norman Mach Tool. 5	23	22	23	400	20	Mar 28	Feb	Florida Power 4s ser C 1966	94 1/2	92 1/2	94 1/2	42,000	89 1/2	Jan 94 1/2	Mar
Venezuela Mex Oil Co.....10	6	6	6	300	5 1/2	Apr 7 1/2	Jan	Florida Power & Lt 5s. 1954	99 1/2	99 1/2	99 1/2	145,000	92	Apr 99 1/2	May
Venezuelan Petroleum.....1						Apr 7 1/2	Jan	Gary Electric & Gas 5s ex-warr stamped. 1944	98 1/2	98 1/2	98 1/2	43,000	95	Jan 99 1/2	Mar
Va Pub Serv 7% pref.....100		45	45	30	38 1/2	Jan 53	Mar	General Bronze 6s.....1940	84 1/2	85	85	6,000	81	Apr 90	Jan
Vogt Manufacturing.....1						Apr 9	Mar	General Pub Serv 5s.....1963	85 1/2	85 1/2	86 1/2	44,000	76	Apr 97 1/2	Jan
Waco Aircraft Co.....1						Apr 9	Mar	Gen Pub Util 6 1/2s A. 1956	85 1/2	86 1/2		76	Apr 90 1/2	Mar	
Wagner Baking v t c.....100	7	6 1/2	7 1/2	200	4	Apr 7 1/2	Feb	Gen Wat Wks & El 5s. 1943	91	91	92	5,000	87	Jan 92 1/2	Mar
7% preferred.....100						Apr 7 1/2	Feb	Georgia Power ref 5s.....1967	105	104 1/2	105 1/2	143,000	95 1/2	Jan 105 1/2	May
Wahl Co common.....100						Apr 7 1/2	Feb	Georgia Pow & Lt 5s.....1978	66	66	66	7,000	58	Jan 70 1/2	Mar
Watts & Bond class A.....1						Apr 1 1/2	Apr	*Gesturel 6s.....1953	120			25 1/2	Apr 29	Mar	
Class B.....1						Apr 1 1/2	Apr	Glen Alden Coal 4s.....1965	68 1/2	67 1/2	69 1/2	80,000	65 1/2	May 72 1/2	Jan
Walker Mining Co.....1						Apr 1 1/2	Apr	Gobel (Adolf) 4 1/2s.....1941	62	65		60	Jan 72	Jan	
Wayne Knitting Mills.....5		11 1/2	11 1/2	100	8 1/2	Jan 12	Feb	Grand Trunk West 4s. 1950	89 1/2	89 1/2		6,000	87	Jan 91	Mar
Weisbaum Bros-Brow. 1						Apr 5 1/2	Feb	Gt Nor Pow 5s stpd.....1950	109 1/2	110		107 1/2	Apr 109 1/2	Mar	
Wellington Oil Co.....1		2 1/2	3	800	2 1/2	Apr 5	Jan	Grocery Store Pub 6s. 1945	50	50	50	5,000	47	Mar 52 1/2	Jan
Wentworth Mfg.....1.25						Apr 3 1/2	Jan	Guantanamo & West 6s '58	45	45	45	3,000	45	Apr 53	Jan
West Texas Util 6 1/2 pref.....*		92 1/2	94	60	86	Jan 97	Mar	Guardian Investors 5s. 1948	40	41	40	7,000	36	Apr 50	Feb
West Va Coal & Coke.....*						Jan 1 1/2	Jan	Hall Print 6s stpd.....1947	100 1/2	100 1/2		14,000	98	Apr 101 1/2	Mar
Western Air Express.....1		3 1/2	3 1/2	500	2 1/2	Mar 4 1/2	Jan	*Hamburg Elec 7s.....1935	220 1/2	26 1/2		26	May 26	May	
Western Maryland Ry.....100						Apr 50 1/2	Jan	*Hamburg El Underground & St Ry 5 1/2s.....1938	26 1/2	21 1/2		6,000	18 1/2	Jan 26 1/2	Mar
7% 1st preferred.....100						Apr 50 1/2	Jan	Heller (W E) 4s w w.....1946	100 1/2	101 1/2		23,000	94 1/2	Jan 101 1/2	Jan
Western Tel & Stat.....1						Apr 50 1/2	Jan	Houston Gulf Gas 6s.....1943	102 1/2	103		12,000	101 1/2	Jan 103 1/2	Jan
Vot tr cts com.....1						Apr 10	Jan	6 1/2s ex-warrants.....1943	102	102		1,000	101 1/2	Jan 103	Apr
Westmoreland Coal Co.....*						Apr 10	Jan	Houston Lt & Tr 3 1/2s. 1966	110 1/2	110 1/2		2,000	108 1/2	Apr 110 1/2	Mar
Westmoreland Ind.....*						Apr 10	Jan	*Hungarian Ital Bk 7 1/2s '63	61 1/2	63		59	Jan 66 1/2	Mar	
Weyenberg Shoe Mfg.....1						Apr 7 1/2	Mar	Hygrade Food 6s A.....1949	60	63		60	Apr 65	Feb	
Williams (R O) & Co.....*						Apr 6 1/2	Jan	6s series B.....1949	160	63		60	Apr 65	Feb	
Williams Oil-O-Mat Hs.....*						Apr 6 1/2	Jan	Idaho Power 3 1/2s.....1967	109 1/2	109 1/2		7,000	107 1/2	Apr 110 1/2	Feb
Wilson-Jones Co.....*		7 1/2	7 1/2	200	1 1/2	Apr 10	Jan	Ill Pr & Lt 1st 5s ser A. 1953	104 1/2	103 1/2	104 1/2	58,000	101 1/2	Jan 104 1/2	Feb
Wilson Products Inc.....1						Apr 10	Jan	1st & ref 5 1/2s ser B. 1954	101 1/2	101	101 1/2	15,000	95 1/2	Apr 103	Mar
Wisconsin P & L 7% of 100						Apr 9	Jan	1st & ref 5s ser C.....1956	99 1/2	98 1/2	99 1/2	74,000	94 1/2	Apr 101	Mar
Wolverine Port Cement.....10						Apr 2 1/2	Feb	8 1/2 deb 5 1/2s.....May 1957	92 1/2	91	92 1/2	10,000	85 1/2	Jan 93 1/2	Mar
Wolverine Tube com.....2		4 1/2	5	500	4 1/2	Apr 2 1/2	Jan	Indiana Electric Corp 6s series A.....1947	102 1/2	100 1/2	102 1/2	18,000	96 1/2	Apr 102 1/2	May
Woodley Petroleum.....1		5	5	100	5	May 6 1/2	Jan	6 1/2s series B.....1953	104	102	104	3,000	99 1/2	Apr 104	May
Woolworth (F W) Ltd.....5c						Apr 15 1/2	Mar	6s series C.....1951	93 1/2	93	94 1/2	51,000	85	Apr 94 1/2	Mar
Amer dep rote.....5c						Apr 15 1/2	Mar	Indiana Hydro Elec 5s 1958	94	94	94 1/2	9,000	86	Jan 94 1/2	May
6% preferred.....5c						Apr 15 1/2	Mar	Indiana & Mich Elec 6s '55	108 1/2	105 1/2	108 1/2	3,000	104	Apr 107	Jan
Wright Hargreaves Ltd.....*		8 1/2	8 1/2	2,400	7 1/2	Apr 8 1/2	Mar	Indiana Service 5s.....1950	59	57	59	11,000	50 1/2	Apr 63	Mar
Yukon-Pacific Mining Co. 5		7 1/2	8 1/2	300	7 1/2	Apr 1 1/2	Jan	*Indiana Bell Gas 5s A. 1953	60	57	60	24,000	49	Apr 62 1/2	Mar

BONDS

Alabama Power Co—		Bonds Sold													
1st & ref 5s.....1946	106 1/2	107 1/2	\$13,000	102	Jan	107 1/2	May	Indiana Hydro Elec 5s 1958	94	94	94 1/2	9,000			

BONDS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1, 1939				
Par	Price	Low	High	Low	High	Low	High	High		
Middle States Pet 6 1/2% '45	95 1/2	95 1/2	95 1/2	4,000	93 1/2	Jan	98 1/2	Mar		
Midland Valley RR 6% 1943	60	60	64	4,000	58 1/2	May	66 1/2	Mar		
Mt W Gas Light 4 1/2% '1967	98 1/2	98 1/2	99	31,000	97 1/2	Apr	101 1/2	Mar		
Minn P & L 4 1/2% '1978	100 1/2	100 1/2	101 1/2	55,000	97 1/2	Apr	101 1/2	Mar		
1st & ref 5% '1955	105	104 1/2	105	44,000	102 1/2	Apr	105	Jan		
Mississippi Power 5% '1955	92	91 1/2	92 1/2	24,000	82 1/2	Jan	95 1/2	Feb		
Miss Power & Lt 5% '1957	99	98 1/2	99 1/2	44,000	88 1/2	Jan	99 1/2	Mar		
Miss River Pow 1st 5% '1951	109	109	4,000	108 1/2	Apr	110	May			
Missouri Pub Serv 5% '1960	82 1/2	82 1/2	82 1/2	2,000	73 1/2	Apr	87	Mar		
Montana Dakota Power—										
5 1/2% '1944	100 1/2	100 1/2	100 1/2	8,000	100	Jan	101 1/2	Feb		
Nassau & Suffolk Lt 6% '45	90 1/2	90 1/2	91	11,000	77	Jan	91	May		
Nat Pow & Lt 6% A—2026	108 1/2	107 1/2	108 1/2	33,000	98	Jan	108 1/2	May		
Deb 6% series B—2030	102	101 1/2	102 1/2	68,000	92 1/2	Jan	103 1/2	May		
*Nat Pub Serv 5% cts 1978		37 1/2	37 1/2	9,000	33	Apr	38 1/2	Apr		
Nebraska Power 4 1/2% '1981		110 1/2	111		115 1/2	Jan	117 1/2	Apr		
6% series A—2022		112 1/2	121 1/2		98	Jan	102	May		
Nelmer Elec 5 1/2% '1951		76 1/2	78 1/2	54,000	76 1/2	Apr	89 1/2	Mar		
Nevada-Calf Elec 5% '1958		78 1/2	78 1/2	20,000	118 1/2	Jan	120 1/2	May		
New Amstar Gas 5% '48		120 1/2	120 1/2	23,000	55	Jan	72 1/2	Mar		
N E Gas & El Assn 5% 1947		63	64	9,000	54	Jan	72 1/2	Mar		
5% '1948		62	64 1/2	84,000	54 1/2	Jan	72 1/2	Mar		
Conv deb 5% '1950		62 1/2	64 1/2	107 1/2	Jan	109	Feb			
New Eng Power 3 1/2% '1961		94	93 1/2	46,000	87 1/2	Apr	95 1/2	Mar		
New Eng Pow Assn 5% '1948		94	96 1/2	55,000	90	Apr	98 1/2	Mar		
Debenture 5 1/2% '1954		96 1/2	96 1/2							
New Orleans Pub Serv—										
5% stamped—1942		101	100 1/2	101	10,000	99 1/2	Feb	101 1/2	Feb	
*Income 6% series A—1949		98 1/2	96 1/2	98 1/2	27,000	89 1/2	Apr	99	Mar	
N Y Central Elec 5 1/2% '1950			103 1/2	103 1/2		102 1/2	Jan	105 1/2	Feb	
New York Corp & Ohio—										
*Ext 4 1/2% stamped—1950			81	81 1/2	5,000	79	Jan	86 1/2	Mar	
N Y P & L Corp 1st 4 1/2% '67		105 1/2	105 1/2	106 1/2	35,000	105 1/2	May	109	Mar	
N Y State E & G 4 1/2% '1950		103 1/2	103	103 1/2	65,000	99	Jan	103 1/2	Mar	
N Y & West'd Lt 4% '48		103 1/2	103 1/2	2,000	104 1/2	Jan	106 1/2	Apr		
Debenture 5% '1954			113 1/2	106 1/2		112 1/2	Jan	113 1/2	Mar	
Nippon El Pow 6 1/2% '1953			54 1/2	56	50	Jan	58	Mar		
No Amer Lt & Power—										
5 1/2% series A—1956		98	97 1/2	98 1/2	16,000	95 1/2	Apr	99 1/2	Feb	
No Boston Lt Prop 3 1/2% '47			104 1/2	105	21,000	104 1/2	May	107 1/2	May	
Nor Cont'l Util 5 1/2% '1948			51	53 1/2	17,000	47	Jan	57 1/2	Mar	
Ne Indiana G & E 6% '1952			107 1/2	107 1/2	1,000	107	Mar	108 1/2	Jan	
Northern Indiana P B—										
6% series C—1966		106	106	106	2,000	104 1/2	Apr	107	Jan	
5% series D—1969		105 1/2	105 1/2	106	14,000	104 1/2	Apr	106 1/2	Jan	
4 1/2% series E—1970		104	104	104 1/2	8,000	102	Apr	104 1/2	Jan	
N'western Elec 6% stmp'd '45		106	106	106	4,000	104	Feb	106 1/2	May	
N'western Pub Serv 5% 1957		101	100 1/2	101 1/2	34,000	97 1/2	Apr	102 1/2	Mar	
Ogden Gas 5% '1945			109	109	3,000	108 1/2	Jan	109 1/2	May	
Oklahoma Public Serv 4% '1962		108 1/2	108 1/2	108 1/2	15,000	108 1/2	Mar	108 1/2	Jan	
Oklahoma Gas 4 1/2% '1961		105 1/2	105 1/2	105 1/2	14,000	104 1/2	Mar	106 1/2	Jan	
5% convy deba—1946		104	103 1/2	104 1/2	56,000	98	Apr	105	Mar	
Oklahoma Power & Water 5% '48		100	100	101 1/2	79,000	91 1/2	Jan	101 1/2	May	
Pacific Coast Power 5% '40			102 1/2	103		101 1/2	Jan	104	Mar	
Pacific Gas & Elec Co—										
1st 5% series B—1941		112 1/2	112 1/2	113	4,000	112 1/2	Mar	114	May	
Pacific Invest 5% ser A—1948			90 1/2	92	89	Apr	94	Apr		
Pacific Lt & Pow 5% '1942			112 1/2	112 1/2	3,000	112 1/2	Jan	113 1/2	Jan	
Pacific Lt & Pow 5% '1955		84 1/2	84 1/2	84 1/2	49,000	76	Jan	87 1/2	Mar	
Park Lexington 3% '1964			37	37 1/2	3,000	32	Jan	37 1/2	Feb	
Penn Cent L & P 4 1/2% '1977		97 1/2	97 1/2	97 1/2	71,000	91	Jan	99	Mar	
1st 5% '1979			102 1/2	103	27,000	98	Jan	104 1/2	Mar	
Penn Electric 4% F—1971		102 1/2	102 1/2	102 1/2	27,000	97	Jan	103 1/2	Mar	
6% series H—1962			106 1/2	106 1/2	6,000	106	May	107	May	
Penn Ohio Edison—										
6% series A—1950		106	106 1/2	106 1/2	14,000	100 1/2	Jan	108 1/2	May	
Deb 5 1/2% series B—1959		105 1/2	105 1/2	105 1/2	15,000	91 1/2	Jan	105 1/2	May	
Penn Pub Serv 6% C—1947		108 1/2	108 1/2	108 1/2	2,000	106 1/2	Jan	109 1/2	Mar	
5% series D—1954			107	108	105 1/2	Jan	108	Mar		
Penn Water & Pow 5% '1940			102 1/2	102 1/2	1,000	102 1/2	May	105	Jan	
4 1/2% series B—1968			106	106 1/2	45,000	106	May	108 1/2	Jan	
Peoples Gas L & Coke—										
4% series B—1981		95	94 1/2	95 1/2	95,000	91 1/2	Apr	95 1/2	Mar	
4% series D—1961		97	96 1/2	97 1/2	40,000	92 1/2	Apr	97 1/2	May	
Phila Elec Pow 5 1/2% '1972		112 1/2	112 1/2	113	37,000	111 1/2	Apr	113 1/2	Feb	
Phila Rapid Transit 6% 1962			79	79 1/2	2,000	76	Apr	80	Feb	
Piedm't Hydro El 6 1/2% '60			43	43 1/2	2,000	38	Apr	51	Jan	
Pittsburgh Coal 6% '1949			103 1/2	104	2,000	103	Mar	108	Mar	
Pittsburgh Steel 6% '1948		96 1/2	96 1/2	96 1/2	22,000	95 1/2	Jan	99	Feb	
*Pomeranian Elec 6% '1953			119 1/2	122	17 1/2	Jan	20 1/2	Mar		
Portland Gas & Coke 6% '40		73 1/2	69 1/2	73 1/2	22,000	64	Jan	77	Feb	
Potomac Edison 6% E—1956		108 1/2	108 1/2	109 1/2	22,000	107	Jan	109 1/2	Feb	
4 1/2% series F—1961			109 1/2	109 1/2	1,000	109 1/2	Jan	109 1/2	Jan	
Potomac Sup 7% stmp'd—1947			44 1/2	44 1/2	1,000	39 1/2	Jan	45 1/2	May	
Power Corp (Can) 4 1/2% '59			103 1/2	103 1/2	2,000	100 1/2	Jan	105 1/2	Mar	
*Prussian Electric 6% '1954			117	122	20 1/2	Feb	23	Feb		
Public Service of N J—										
6% perpetual certificate		151 1/2	150 1/2	151 1/2	22,000	146	Apr	152 1/2	Mar	
Pub Serv of Oklahoma—										
4% series A—1966			107 1/2	108	10,000	106 1/2	Apr	108 1/2	May	
Puget Sound P & L 6 1/2% '49		89 1/2	88 1/2	89 1/2	53,000	75 1/2	Jan	92	Mar	
1st & ref 5% ser C—1950		86	85	86	18,000	72	Jan	90 1/2	Mar	
1st & ref 4 1/2% ser D—1950		81 1/2	81 1/2	82 1/2	20,000	70 1/2	Jan	86	Mar	
Queensboro Gas & Elec—										
5 1/2% series A—1952		87 1/2	87	88 1/2	23,000	63 1/2	Jan	88 1/2	May	
*Ruhr Gas Corp 6 1/2% '1953			129 1/2	126	28	Apr	35	Jan		
*Ruhr Housing 6 1/2% '1958			109	109	5,000	108 1/2	Jan	110	Feb	
Safe Harbor Water 4 1/2% '79			18 1/2	18 1/2	1,000	16 1/2	Feb	18 1/2	May	
*St L Gas & Coke 6% '1947			136	136	2,000	134	Feb	136	Apr	
San Joaquin L & P 6% B '52			223	225	3,000	223	Apr	227	Mar	
*Saxon Pub Wks 6% '1937			22	22	2,000	23	Apr	31 1/2	Jan	
*Schulte Real Est 6% '1951			100 1/2	100 1/2	62,000	100	May	103 1/2	Mar	
Scrapp (E W) Co 6 1/2% '1943			48	48 1/2	3,000	48	May	65	Jan	
Scullin Steel 3% '1951			110 1/2	105 1/2		105 1/2	Apr	107	Apr	
*Serval Inc 5% '1948			103 1/2	104 1/2	17,000	103 1/2	Mar	106	Feb	
Shawlingan W & P 4 1/2% '67			102 1/2	104 1/2	41,000	102	Apr	105 1/2	Apr	
1st 4 1/2% series B—1968			104	104 1/2	17,000	103 1/2	Mar	105 1/2	Feb	
1st 4 1/2% series D—1970			178 1/2	80		76 1/2	Jan	83	Mar	
Sheridan Wyo Coal 6% '1947			93 1/2	94 1/2	42,000	83	Jan	95 1/2	Feb	
Sou Carolina Pow 6% '1957			105 1/2	105	106	115,000	94 1/2	Jan	106	May
Southeast P & L 6% '2025										
Sou Calif Edison Ltd—										
Debenture 3 1/2% '1945		104	104	104 1/2	60,000	103 1/2	Apr	106 1/2	Mar	
Ref M 3 1/2% May 1 1960		109 1/2	109 1/2	111 1/2	53,000	108 1/2	Jan	111 1/2	May	
Ref M 3 1/2% B July 1 '60		109 1/2	109 1/2	111 1/2	29,000	108 1/2	Jan	111 1/2	May	
1st & ref mtge 4% '1960			111	111 1/2	15,000	111	Jan	112 1/2	Feb	
Sou Counties Gas 4 1/2% '1968		104	104	104 1/2	6,000	103 1/2	Feb	105 1/2	Jan	
Sou Indiana Ry 4% '1951		41	40	41 1/2	22,000	39 1/2	May	52 1/2	Mar	
*S'western Assn 4 1/2% '1961			103 1/2	103 1/2	14,000	102 1/2	Feb	103 1/2	Jan	
S'western Lt & Pow 5% 1957			103 1/2	104	9,000	102	Apr	104 1/2	Mar	
So'west Pow & Lt 6% '2022			90	89 1/2	11,000	81	Apr	94 1/2	Feb	
So'west Pub Serv 6% '1945			107 1/2	108	6,000	104 1/2	Jan	108	May	
Standard Gas & Elec—										
6% (stpd)—1948		60 1/2	58 1/2	60 1/2	27,000	55	Apr	70	Mar	
Conv 6% (stpd)—1948		61	58 1/2	60 1/2	32,000	54 1/2	Apr	70 1/2	Mar	
Debenture 6% '1951		60 1/2	58 1/2	61	14,000	55	Apr	70 1/2	Mar	
Debenture 6% Dec 1 1966		60	58 1/2	60 1/2	22,000	54	Apr	70	Mar	
6% gold deba—1957		60 1/2	59 1/2	60 1/2	2,000	54	Apr	69 1/2	Mar	
Standard Invest 5 1/2% '1939			90	95	87	Jan	96 1/2	Mar		
Standard Pow & Lt 6% '1957			60	58 1/2	60	52,000	53 1/2	Apr	70 1/2	Mar
*Starrett Corp Inc 6% '1950			22	22 1/2	11,000	19	May	35	Jan	
Stinnes (Hugo) Corp—										
2d stamped 4% '1940			50	50	2,000	50	Apr	64	Mar	
2d stamped 4% '1946			34	34	2,000	34	Apr	50	Jan	
Tennessee Elec Pow 5% '1956		100	99 1/2	1						

Other Stock Exchanges

Baltimore Stock Exchange

May 13 to May 19, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1, 1939 (Low, High). Includes stocks like Arundel Corp., Balt Transit Co, and various bonds.

Boston Stock Exchange

May 13 to May 19, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1, 1939 (Low, High). Includes stocks like American Pneumatic Ser, Amer Tel & Tel, and various bonds.

Chicago Stock Exchange

May 13 to May 19, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1, 1939 (Low, High). Includes stocks like Abbott Laboratories, Aome Steel Co, and various bonds.

For footnotes see page 3043.

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members Principal Exchanges

Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521

10 S. La Salle St., CHICAGO

Table with columns: 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). Includes stocks like Aviation & Trans C cap, Bastian-Blessing Co, and various bonds.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Mountain States Pw prf100		53 1/4	53 1/4	53 1/4	30	41 1/4 Mar	55 1/4 May
National Battery Co pref. *		32 1/2	32 1/2	32 1/2	10	30 3/4 Jan	34 1/2 Mar
Nat'l Repub Inv Tr pref. *		1	1	1	400	3/4 Apr	1 Jan
National Standard com.10		16 1/2	16 1/2	16 1/2	100	16 Apr	19 1/2 Jan
Noblitt-Sparks Ind com.5		19 1/2	20	20	350	16 1/4 Apr	27 Mar
Northern Ill Finance com. *	11 1/2	11 1/2	11 1/2	11 1/2	350	11 Jan	12 1/2 Jan
Northwest Bancorp com. *	7 1/2	7 1/2	7 1/2	7 1/2	350	6 1/4 Apr	9 Feb
N' West Util prior lien.100		42	42	42	900	40 1/2 Jan	47 1/2 Feb
7% preferred.100		13	13	13	70	11 Apr	18 Feb
Okla Gas & Elec pref.100		109	109	109	40	109 May	109 May
Omnibus Corp v t c com. *		16 1/4	16 1/4	16 1/4	10	13 1/4 Apr	20 Feb
Parker Pen Co com.10		13	13	13	50	11 1/4 Apr	15 1/2 Jan
Peabody Coal Co com B. *		100	100	100	3 1/2	100 Apr	100 Apr
Penn Elec Switch conv A 10	14 1/2	14 1/2	14 1/2	14 1/2	50	13 1/4 Feb	16 Mar
Penn Gas & Elec A com. *		17	17	17	450	3 May	5 1/2 Feb
Penn RR capital.50		17	17	17	276	15 1/2 Apr	24 1/2 Jan
Peoples G L & Coke cap 100		33 1/4	34 1/2	34 1/2	149	30 3/4 Apr	40 1/2 Feb
Perfect Circle (The) Co. *		24 1/2	24 1/2	24 1/2	20	24 Apr	29 Mar
Pines Winterfront com.1		3 1/4	3 1/4	3 1/4	300	3 Apr	5 1/2 Jan
Poor & Co class B com.1		9 1/4	9 1/4	9 1/4	33	8 1/4 Apr	16 1/2 Jan
Pressed Steel Car.1		8	8	8	25	7 1/2 Apr	14 1/2 Jan
Quaker Oats Co common. *		113	115	115	50	108 3/4 Apr	123 Mar
Preferred.100		142	152 1/2	152 1/2	120	150 May	157 Jan
Reliance Mig Co com.10		8 1/2	8 1/2	8 1/2	50	8 1/2 May	11 Jan
Rollins Hosiery Mills com 1		1 1/2	1 1/2	1 1/2	400	1 1/2 Apr	2 1/2 Jan
Sangame Electric Co com. *	27 1/2	27	28	28	350	22 1/2 Apr	32 1/2 Mar
Schwitzer Cummins cap.1		8 1/2	9	9	200	7 1/2 Apr	10 Mar
Sears Roebuck & Co com. *	72 1/2	71	72 1/2	72 1/2	867	60 1/4 Apr	77 1/4 Mar
Serrick Corp class B com.1	1 1/2	1 1/2	1 1/2	1 1/2	100	1 1/2 May	3 Jan
Slyver Steel Castings com.1		8 1/2	8 1/2	8 1/2	20	8 1/4 May	10 1/2 Mar
So Bend Lath Works cap 5		107	107	107	100	16 1/4 Apr	20 Mar
Southwest L & E 7% prf100		90	90	90	250	104 Jan	107 1/2 Mar
Spiegel Inc com.1		11	12	12	20	88 Apr	90 Jan
Standard Dredge.2		9 1/2	9 1/2	9 1/2	300	9 Apr	13 1/2 Feb
Conv preferred.20		2 1/2	2 1/2	2 1/2	50	2 1/2 Apr	3 1/2 Jan
Standard Gas & Elec com. *		24 1/2	25 1/2	25 1/2	629	23 1/2 Apr	29 1/2 Jan
Standard Oil of Ind.25	24 1/2	24 1/2	25 1/2	25 1/2	89	7 Apr	12 1/2 Jan
Stewart-Warner.5		5 1/2	5 1/2	5 1/2	50	5 1/4 Jan	6 1/2 Feb
Storkline Furniture com.10		8 1/2	8 1/2	8 1/2	350	7 Apr	10 1/4 Mar
Sunstrand Mach Tool com 5		27	26 1/2	27 1/2	560	25 1/2 Apr	28 1/2 Feb
Swift International.15		17 1/2	17 1/2	17 1/2	1,300	17 Apr	19 1/2 Jan
Swift & Co.25		3	3	3	50	3 Mar	3 1/2 Jan
Thompson (J R) com.25		13 1/2	13 1/2	13 1/2	100	11 1/2 Apr	15 1/2 Jan
Trane Co (The) common.2		72 1/2	74	74	388	68 Apr	90 1/2 Jan
Union Carb & Carbon cap. *		9 1/4	10	10	185	7 Apr	13 1/2 Mar
United Air Lines Tr cap.5		81 1/2	81 1/2	81 1/2	70	77 1/4 Apr	112 1/2 Jan
U S Gypsum Co com.20		1 1/2	1 1/2	1 1/2	300	1 1/2 Apr	2 1/4 Jan
Utah Radio Products com. *		1 1/2	1 1/2	1 1/2	150	1 1/2 Apr	1 1/2 Feb
Utility & Ind Corp com.5		1 1/2	1 1/2	1 1/2	950	1 1/2 Apr	1 1/2 Feb
Conv pref.7		17 1/2	17 1/2	17 1/2	350	15 1/4 Apr	18 1/2 Mar
Walgreen Co common.100		24 1/2	24 1/2	24 1/2	50	22 Apr	32 1/2 Jan
Wayne Pump Co cap.1		18	19 1/2	19 1/2	229	16 1/2 Apr	24 1/2 Jan
Western Un Teleg com.100	18 1/2	18	19 1/2	19 1/2	475	83 1/4 Apr	119 1/2 Jan
Wholesale El & Mfg com.50		2	2	2	150	2 Apr	2 1/2 Jan
Williams Oil-O-Matic com. *		4 1/4	4 1/4	4 1/4	800	3 1/4 Apr	5 1/2 Jan
Wilson Bankshares com. *		3 1/2	3 1/2	3 1/2	200	3 Apr	5 1/2 Jan
Woodall Indust com.2	3 1/2	79 1/2	80 1/2	80 1/2	214	74 1/4 Apr	80 1/2 May
Wrigley (Wm) Jr (Del).5		1 1/2	1 1/2	1 1/2	150	1 1/2 Mar	2 Feb
Yates-Amer Mach cap.5		15 1/4	16 1/2	16 1/2	1,690	12 Apr	22 1/4 Jan
Zenith Radio Corp com. *							

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Brewing Corp of Amer.3		a6 1/4	a6 1/4	a6 1/4	110	6 1/4 Mar	7 1/4 Jan
City Ice & Fuel.12		10	10	10	640	9 Apr	12 May
Preferred.100		90	90	90	100	90 Apr	90 May
Cleve Cliffs Iron pref. *		43	43	43	45	43 May	61 May
Cleve Elec Ill \$4.50 pref. *		114	114	114	63	112 Apr	114 May
Cleveland Ry.100	18	18	18	18	166	18 Apr	23 1/2 Jan
Cliffs Corp v t c.12 1/2		12 1/2	12 1/2	12 1/2	320	12 Apr	22 1/2 Jan
Colonial Finance.1		11	11	11	85	10 1/2 Apr	12 Jan
Commercial Bookbinding.75		9 1/4	9 1/4	9 1/4	100	9 1/4 May	13 Jan
Eaton Mig.19 1/2		a19 1/2	a19 1/2	a19 1/2	2	26 1/2 Mar	26 1/2 Mar
General Tire & Rubber.25		a15 1/4	a15 1/4	a15 1/4	97		
Goodrich (B F).25		a25 1/4	a25 1/4	a25 1/4	144	31 1/2 Mar	34 Feb
Goodyear Tire & Rubber. *		11 1/2	12	12	50	11 1/2 May	15 Jan
Halle Bros.5		100	100	100	25	100 Jan	101 1/2 Mar
Hanna (M A) \$5 cum pref. *		17 1/2	18	18	530	15 Apr	22 1/2 Mar
Jaeger Machine.35		35	35	35	90	31 Feb	36 Jan
McKee (A C) B.20 1/2		20 1/2	20 1/2	20 1/2	85	15 Apr	22 1/2 Mar
Monarch Machine Tool.1		a10 1/2	a10 1/2	a10 1/2	25	15 1/2 Mar	15 1/2 Mar
National Acme.3 1/2		3 1/2	3 1/2	3 1/2	100	3 1/2 May	5 1/2 Feb
National Refining (new).32		32	32	32	41	32 Jan	48 Feb
Prior pref 6%.1 1/2		1 1/2	1 1/2	1 1/2	190	1 1/2 Jan	2 1/2 Mar
National Tile.25		a8 3/4	a8 3/4	a8 3/4	25	8 Apr	12 1/2 Jan
Otis Steel.50		12 1/2	13	13	50	12 Apr	14 1/2 Jan
Patterson-Sargent.32		31 1/2	32	32	125	31 1/2 Jan	35 Jan
Riehman Bros.15		a6	a6 1/2	a6 1/2	15	50 Jan	8 Mar
Selbering Rubber.100		a19 1/2	a20 1/2	a20 1/2	30	18 Apr	27 1/2 Feb
8% pref.100		3 1/2	3 1/2	3 1/2	225	3 1/2 May	4 1/2 Jan
Thompson Products Inc.200		4 1/4	4 1/4	4 1/4	200	4 1/4 Mar	5 1/2 Feb
Union Metals Mfg.50		9 1/2	9 1/2	9 1/2	114	9 1/2 May	9 1/2 May
Vibrok Tool.70		a32	a33 1/2	a33 1/2			
White Motor.50							
Youngstown Sheet & Tube.70							

**WATLING, LERCHEN & CO.**  
 Members  
 New York Stock Exchange      New York Curb Associate  
 Detroit Stock Exchange      Chicago Stock Exchange  
**Buhl Building**      **DETROIT**  
 Telephone: Randolph 5530

**Detroit Stock Exchange**  
 May 13 to May 19, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Allen Electric com.1		1 1/4	1 1/4	1 1/4	100	1 1/4 Feb	1 1/4 Jan
Auto City Brew com.1		280	280	280	400	250 Apr	400 Jan
Atlas Drop Forge.220		3 1/4	3 1/4	3 1/4	220	3 1/4 May	3 1/4 May
Baldwin Rubber com.1	6 1/2	6 1/2	6 1/2	6 1/2	758	5 Apr	7 1/4 Jan
Bower Roller.5		23 1/2	23 1/2	23 1/2	100	21 Apr	27 1/2 Mar
Briggs Mfg com. *	19 1/2	19 1/2	20 1/2	20 1/2	855	17 Apr	31 1/2 Jan
Burroughs Add Mach. *		12 1/2	12 1/2	12 1/2	449	11 1/2 Apr	18 1/2 Jan
Burry Biscuit com.12 1/2 c		1 1/2	1 1/2	1 1/2	300	1 1/2 Apr	2 1/2 Jan
Brown McLaren.850		850	850	850	100	850 May	1 1/2 Mar
Chrysler Corp com.5	65	63	68 1/2	68 1/2	2,314	56 1/2 Apr	84 1/2 May
Consolidated Paper com.10		14 1/4	14 1/4	14 1/4	198	13 Jan	14 1/2 Mar
Cunningham Drug com.2.50		15 1/2	15 1/2	15 1/2	100	14 Jan	16 Mar
Det & Cleve Nav com.10	800	800	810	810	580	800 Jan	1 1/2 Mar
Detroit Edison com.100	114	11 1/2	11 1/2	11 1/2	353	101 Jan	123 Feb
Det-Mich Stove com.1	1 1/2	1 1/2	1 1/2	1 1/2	600	1 1/2 Apr	2 Jan
Det Paper Prod com.1	1	1	1 1/2	1 1/2	100	1 1/2 Apr	2 1/2 Jan
Durham.1	425	1	1	1	425	1 Feb	1 1/2 Feb
Frankenmuth Brew com.1	1 1/2	1 1/2	2 1/2	2 1/2	1,650	1 1/2 Apr	2 1/2 May
Fruehauf Trailer.100		17	17	17	100	10 1/2 Apr	19 1/2 Mar
General Finance com.1		2 1/2	2 1/2	2 1/2	215	1 1/2 Apr	2 1/2 Jan
General Motors com.10		41 1/4	41 1/4	41 1/4	1,669	38 Apr	51 1/2 Mar
Goebel Brewing com.1	2	2	2 1/2	2 1/2	691	2 Mar	2 1/2 Jan
Grand Valley Brew com.1	380	380	400	400	400	300 Feb	450 Feb
Home Dairy class A.100		7	7	7	100	7 May	7 May
Hoover Ball & Bear com.10		11 1/4	11 1/4	11 1/4	100	10 Apr	13 Mar
Hoskins Mfg com. *		13 1/2	13 1/2	13 1/2	100	13 1/2 May	16 Jan
Houdaille-Hershey B.10		10	10	10	320	9 Apr	17 Feb
Hurd Lock & Mfg com.1	470	450	470	470	1,700	450 May	760 Jan
Kingston Prod com.1		1 1/2	1 1/2	1 1/2	500	1 1/2 Apr	2 1/2 Jan
Kresge (S S) com.10		23	23 1/2	23 1/2	358	20 1/2 Jan	23 1/2 Mar
La Salle.1 1/2		1 1/2	1 1/2	1 1/2	700	1 Jan	1 1/2 Jan
Mich Siles.200		2	2 1/2	2 1/2	200	1 1/2 Jan	2 1/2 Feb
Mahon (R C) A pref.22 1/2		22 1/2	22 1/2	22 1/2	250	21 1/2 Apr	24 1/2 Jan
Masco Screw Prod com.1	660	660	760	760	1,440	660 May	960 Mar
McClanahan Oil com.1	140	130	140	140	7,450	120 Apr	300 Jan
Mich Steel Tube Prod.2.50		6 1/2	6 1/2	6 1/2	100	5 1/2 Apr	8 Mar
Mid Sugar com.370		370	370	370	100	320 Apr	500 Jan
Mid-West Abrasive com.500		1 1/2	1 1/2	1 1/2	100	950 Apr	1 1/2 Jan
Murray Corp com.10		5 1/2	5 1/2	5 1/2	609	4 1/2 Apr	8 1/2 Jan
Packard Motor Car com. *		3 1/4	3 1/4	3 1/4			

# WM. CAVALIER & Co.

MEMBERS  
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 523 W. 6th St. Los Angeles Teletype L.A. 290

Stocks (Concluded)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
		Low	High	Low	High		Low	High
Douglas Aircraft Co.....	63 1/2	63 1/2	63 1/2	30	60 1/2	Apr	70 3/4	Feb
Exeter Oil Co A com.....	42c	42c	46c	1,800	40c	Apr	67 1/2c	Jan
Fitzsimmons Stores A.....	9 1/2	9 1/2	9 1/2	128	9 1/2	May	10 1/2	May
General Motors com.....	43	41	43 1/2	727	37 1/2	Apr	51 1/2	Mar
Golden State Co.....	2 1/2	2 1/2	2 1/2	300	2 1/2	Apr	3 1/2	Feb
Goodyear Tire & Rubber.....	25 1/2	24 1/2	26 1/2	300	24 1/2	Apr	28 1/2	Feb
Hancock Oil Co A com.....	4 1/2	4 1/2	4 1/2	250	3 1/2	Apr	4 1/2	May
Holly Development Co.....	1 1/2	1 1/2	1 20	1,800	92 1/2c	Apr	1 40	Jan
Hupp Motor Car Corp.....	1 1/2	1 1/2	1 1/2	160	1 1/2	Mar	2 1/2	Jan
Lane Wells Co.....	10	10	11 1/2	200	10	May	11 1/2	May
Lincoln Petroleum Co.....	11c	10c	11c	4,150	10	May	11 1/2	May
Lockheed Aircraft Corp.....	22 1/2	22 1/2	25 1/2	360	22c	Apr	14c	Apr
Los Ang Industries Inc.....	2 1/2	2 1/2	2 1/2	2,528	2 1/2	Apr	3 1/2	Jan
Los Angeles Investm't.....	10	4 1/2	4 1/2	468	3 1/2	Jan	4 1/2	Mar
Mascot Oil Co.....	4 1/2	4 1/2	4 1/2	400	4 1/2	May	6 1/2	Apr
Menasco Mfg Co.....	2 1/2	2 1/2	2 1/2	2,035	2 1/2	Apr	5 1/2	Jan
Nordon Corp Ltd.....	6c	6c	6c	3,800	6c	Apr	10c	Jan
Oceanic Oil Co.....	55c	55c	60c	1,200	55c	May	85c	Jan
Pacific Clay Products.....	5	4 1/2	5	200	4 1/2	Apr	7 1/2	Jan
Pacific Gas & Elec com.....	30	30	30	466	28	Apr	33 1/2	Mar
6% 1st pref.....	32 1/2	32 1/2	32 1/2	187	31 1/2	Jan	32 1/2	Mar
Pacific Lighting com.....	46 1/2	46 1/2	46 1/2	122	43	Jan	48 1/2	Mar
Pacific Western Oil Corp.....	9 1/2	9 1/2	9 1/2	50	10 1/2	Mar	10 1/2	Mar
Republic Petroleum Co.....	2 1/2	2 1/2	2 1/2	600	2 1/2	Apr	3 1/2	Jan
Richfield Oil Corp com.....	7 1/2	7 1/2	7 1/2	264	6 1/2	Apr	10 1/2	Jan
Roberts Public Markets.....	2	2	2	610	3 1/2	Jan	4 1/2	May
Ryan Aeronautical Co.....	5 1/2	5 1/2	5 1/2	1,430	5 1/2	Feb	7 1/2	Jan
Sawyer Stores Inc.....	27	27	27	169	26	Jan	31	Mar
Security Co units ben int.....	27	27	27	8	11	May	13 1/2	Feb
Shell Union Oil Corp.....	27 1/2	26 1/2	27 1/2	500	24 1/2	Apr	32 1/2	Jan
Signal Oil & Gas Co.....	9 1/2	9 1/2	10	200	7 1/2	Apr	10	May
Sontag Chain Stores Co.....	26 1/2	26 1/2	26 1/2	1,275	23	Jan	27 1/2	Mar
So Calif Edison Co Ltd.....	25	24	25	35	40 1/2	Apr	43	Jan
Original pref.....	29 1/2	29 1/2	29 1/2	315	28 1/2	Apr	29 1/2	Mar
6 1/2% preferred B.....	28 1/2	28 1/2	28 1/2	489	27 1/2	Jan	28 1/2	Mar
6 1/2% preferred C.....	28 1/2	28 1/2	28 1/2	56	32	Mar	33	Jan
So Calif Gas 6% pref A.....	12	12	12	887	10 1/2	Apr	21 1/2	Jan
Southern Pacific Co.....	25 1/2	25 1/2	26 1/2	632	25 1/2	Apr	30 1/2	Mar
Standard Oil Co of Calif.....	2	2	2	100	1 1/2	Apr	2 1/2	Jan
Sunray Oil Corp.....	27 1/2	27 1/2	27 1/2	3	7 1/2	Apr	8 1/2	Jan
Taylor Milling Corp.....	14 1/2	14 1/2	14 1/2	1,436	13 1/2	Apr	15 1/2	Jan
Transamerica Corp.....	16 1/2	16 1/2	16 1/2	913	16 1/2	May	19 1/2	Mar
Union Oil of Calif.....	15 1/2	15 1/2	15 1/2	325	12 1/2	Apr	16 1/2	Mar
Universal Consol Oil.....	2 1/2	2 1/2	2 1/2	100	2 1/2	Apr	5	Jan
Wellington Oil Co of Del.....	3 1/2	3 1/2	3 1/2	100	3 1/2	Feb	3 1/2	Jan
Yosemite Pulp Cem pref.....	3 1/2	3 1/2	3 1/2	100	3 1/2	Feb	4c	Jan

Unlisted—									
Stocks—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1939				
Amer Rad & Std Sanl.....	100	11 1/2	11 1/2	100	11 1/2	Apr 18 1/2			
Amer Smelting & Refg.....	100	110	35 1/2	Apr 53 1/2	Jan 53 1/2	Jan			
Amer Tel & Tel Co.....	100	319	149 1/2	Apr 165 1/2	Mar 165 1/2	Mar			
Anaconda Copper.....	50	515	23	Apr 38 1/2	Jan 38 1/2	Jan			
Armour & Co (Ill).....	5	50	3 1/2	Apr 5 1/2	Jan 5 1/2	Jan			
Atlantic Refg Co (The).....	25	19 1/2	19 1/2	Apr 22 1/2	Jan 22 1/2	Jan			
Aviation Corp (The) (Del).....	3	170	5	May 8 1/2	Jan 8 1/2	Jan			
Bendix Aviation Corp.....	5	22 1/2	22 1/2	Apr 29 1/2	Feb 29 1/2	Feb			
Borg-Warner Corp.....	5	80	21 1/2	Mar 31	Jan 31	Jan			
Canadian Pacific Ry.....	25	125	3 1/2	Apr 5 1/2	Jan 5 1/2	Jan			
Caterpillar Tractor Co.....	100	55	43	Apr 52 1/2	Mar 52 1/2	Mar			
Columbia Gas & Elec.....	100	110	5 1/2	Apr 8 1/2	Feb 8 1/2	Feb			
Commercial Solvents.....	10	12	10 1/2	May 12 1/2	Feb 12 1/2	Feb			
Commonwealth & South.....	1.25	250	1.25	Apr 2 1/2	Feb 2 1/2	Feb			
Continental Oil (Del).....	5	20	26 1/2	Feb 26 1/2	Feb 26 1/2	Feb			
Curtiss-Wright Corp.....	1	275	5	Mar 7 1/2	Jan 7 1/2	Jan			
A.....	5	160	24	Jan 27 1/2	Jan 27 1/2	Jan			
General Electric Co.....	100	245	34 1/2	Apr 44 1/2	Jan 44 1/2	Jan			
General Foods Corp.....	100	115	37 1/2	Apr 44	May 44	May			
Goodrich (B F) Co.....	100	85	16 1/2	May 24 1/2	Jan 24 1/2	Jan			
International Tel & Tel.....	100	60	6 1/2	Apr 9 1/2	Feb 9 1/2	Feb			
Kennecott Copper Corp.....	30	140	30	May 39 1/2	Jan 39 1/2	Jan			
Montgomery Ward & Co.....	100	45	Apr 50 1/2	Jan 50 1/2	Jan				
New York Central RR.....	100	165	14	Apr 19 1/2	Jan 19 1/2	Jan			
Nor American Aviation.....	1	230	12 1/2	Apr 19 1/2	Jan 19 1/2	Jan			
North American Co.....	100	165	19 1/2	Apr 26 1/2	Jan 26 1/2	Jan			
Ohio Oil Co.....	100	105	7 1/2	May 10	Jan 10	Jan			
Packard Motor Car Co.....	100	20	3 1/2	Apr 4 1/2	Jan 4 1/2	Jan			
Paramount Pictures Inc.....	100	130	10	Mar 13 1/2	Jan 13 1/2	Jan			
Radio Corp of Amer.....	100	216	5 1/2	Apr 8 1/2	Mar 8 1/2	Mar			
Radio-Keith-Orpheum.....	100	100	1 1/2	Apr 2 1/2	Mar 2 1/2	Mar			
Republic Steel Corp.....	100	210	14 1/2	Apr 25	Jan 25	Jan			
A.....	100	16 1/2	Mar 20 1/2	Mar 20 1/2	Mar				
Seaboard Oil Co of Del.....	100	66	89 1/2	Jan 74 1/2	Jan 74 1/2	Jan			
Sears Roebuck & Co.....	100	135	11 1/2	Jan 13 1/2	Jan 13 1/2	Jan			
Socony-Vacuum Oil Co.....	15	125	15 1/2	May 23 1/2	Jan 23 1/2	Jan			
Southern Ry Co.....	100	40	6	Apr 7 1/2	Jan 7 1/2	Jan			
Standard Brands, Inc.....	100	64	44 1/2	Apr 60	Jan 60	Jan			
Standard Oil Co (N J).....	25	65	5 1/2	Apr 8 1/2	Mar 8 1/2	Mar			
Studebaker Corp.....	25	101	17 1/2	Apr 17 1/2	Mar 17 1/2	Mar			
Swift & Co.....	25	199	37 1/2	May 47 1/2	Jan 47 1/2	Jan			
Texas Corp (The).....	25	20	11 1/2	Apr 14 1/2	Jan 14 1/2	Jan			
Tide Water Assoc Oil.....	100	90	71 1/2	Apr 90 1/2	Jan 90 1/2	Jan			
Union Carbide & Carbon.....	100	22	34 1/2	Jan 41 1/2	Feb 41 1/2	Feb			
United Aircraft Corp.....	5	90	35	May 51 1/2	Jan 51 1/2	Jan			
United States Rubber Co.....	10	867	45 1/2	May 69	Jan 69	Jan			
U S Steel Corp.....	100	600	4	Apr 6 1/2	Jan 6 1/2	Jan			
Warner Bros Pictures.....	50	12	90 1/2	May 110	Jan 110	Jan			
Westhouse El & Mfr.....	50	12	90 1/2	May 110	Jan 110	Jan			

## Philadelphia Stock Exchange

May 13 to May 19, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
		Low	High	Low	High		Low	High
American Stores.....	100	9 1/2	9 1/2	9 1/2	8 1/2	Apr	12 1/2	Feb
American Tel & Tel.....	100	160 1/2	150 3/4	163 1/2	148 3/4	Apr	170 3/4	Mar
Bell Tel Co of Pa pref.....	100	119 1/2	119 1/2	121	117 1/2	Apr	124	Mar
Budd (E G) Mfg Co.....	100	4 1/2	4 1/2	5	4 1/2	Apr	5 1/2	Jan
Budd Wheel Co.....	100	3 1/2	3 1/2	3 1/2	3 1/2	Apr	5 1/2	Jan

For footnotes see page 3043.

Stocks (Concluded)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
		Low	High	Low	High		Low	High
Chrysler Corp.....	5	63 1/2	63 1/2	645	58 1/2	Apr	84 1/2	Mar
Electric Storage Battery.....	100	25 1/2	27 1/2	359	23 1/2	Apr	30 1/2	Jan
General Motors.....	10	41 1/2	43 1/2	754	36 1/2	Apr	51 1/2	Mar
Horn & Hard (Phila) com.....	100	115 1/2	116	25	115 1/2	May	125 1/2	Mar
Lehigh Coal & Nav.....	2 1/2	2 1/2	2 1/2	115	2 1/2	Apr	3 1/2	Jan
National Power & Light.....	100	7 1/2	7 1/2	105	6 1/2	Apr	9 1/2	Mar
Pennroad Corp v t e.....	1	1 1/2	1 1/2	5,314	1	Feb	2 1/2	Feb
Pennsylvania RR.....	50	17 1/2	16 1/2	1,148	15 1/2	Apr	24 1/2	Jan
Phila Electric of Pa \$5 pref.....	50	117 1/2	118 1/2	49	117 1/2	Mar	119 1/2	Feb
Phila Electric Pow pref.....	25	30	29 1/2	30	29 1/2	Apr	30 1/2	Jan
Phila Rapid Transit.....	50	1 1/2	1 1/2	320	1 1/2	Mar	2 1/2	Mar
7% preferred.....	50	3 1/2	3 1/2	116	3 1/2	May	4 1/2	Mar
Philadelphia Traction.....	50	8 1/2	8 1/2	130	6 1/2	Feb	9 1/2	Mar
Salt Dome Oil Corp.....	1	10 1/2	10 1/2	50	10 1/2	May	16 1/2	Jan
Scott Paper.....	48 1/2	48 1/2	49	176	43 1/2	Apr	50 1/2	Mar
Tonopah Mining.....	1	1 1/2	1 1/2	100	1 1/2	Feb	3 1/2	Apr
Transit Invest Corp pref.....	100	603	3 1/2	Jan	1 1/2	Mar	1 1/2	Mar
United Corp com.....	100	113	2 1/2	Apr	3 1/2	Feb	3 1/2	Feb
Preferred.....	100	60	31 1/2	Jan	38 1/2	Feb	38 1/2	Feb
United Gas Imp com.....	100	4,989	10 1/2	Apr	13 1/2	Feb	13 1/2	Feb
Preferred.....	100	94	11 1/2	Jan	11 1/2	May	11 1/2	May
Bonds—								
Elec & Peoples tr cts 4s '45.....	100	8 1/2	8 1/2	\$12,000	6 1/2	Jan	9 1/2	Mar

## Pittsburgh Stock Exchange

May 13 to May 19, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
		Low	High	Low	High		Low	High
Allegheny Ludlum Steel.....	15 1/2	15 1/2	16					

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 13 to May 19, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Alaska Juneau Gold	10	8	8 1/2	235	7 1/2	Apr	10 Jan
Anglo Amer Min Corp	1	17	17	300	17c	May	30c Mar
Anglo Calif Natl Bank	20	8 1/2	8 1/2	370	8 1/2	May	10 1/2 May
Associated Ins Fund Inc	10	4 1/4	4 1/4	550	4	Apr	5 1/2 Feb
Atlas Imp Diesel Engine	5	5	5	143	4 1/2	May	7 1/2 May
Bank of California N A	80	125	125 1/2	45	12 1/2	Apr	190 Jan
Bishop Oil Corp	5	2 25	2 25	365	2 25	May	3 25 May
Byron Jackson Co	5	12 1/2	13 1/2	663	12	May	17 May
Calamba Sugar com	20	17	17	137	14 1/2	Apr	18 1/2 Jan
Preferred	20	20 1/2	20 1/2	40	20	May	21 May
Calif-Engels Mining Co	25	31	28	3,100	25c	May	35c May
Calif Packing Corp com	5	16 1/2	17 1/2	1,867	13 1/2	Apr	19 Mar
Preferred	50	51	50 1/2	20	48 1/2	Mar	51 1/2 May
Carson Hill Gold cap	1	38	38	100	30c	Jan	45c Mar
Caterpillar Tractor com	1	43 1/2	44 1/2	489	40 1/2	Apr	54 1/2 Mar
Central Eureka Mining	1	3 1/2	3 1/2	1,385	3 1/2	Jan	4 1/2 Jan
Chrysler Corp com	5	65 1/2	63 1/2	1,172	55 1/2	Apr	85 Mar
Cst Cos G & E 1st pref	100	105	105	10	105	Apr	108 Feb
Crown Zellerbach com	5	10 1/2	11	1,453	9	Apr	14 1/2 Jan
Preferred	5	7 1/2	7 1/2	180	7 1/2	Apr	9 1/2 Jan
Di Giorgio Fruit—							
Preferred	100	11 1/2	11 1/2	40	8	Apr	21 Feb
Emporium Capwell Corp	5	14 1/2	14 1/2	200	14	Jan	18 Mar
Pref (wv)	50	38	38	60	35 1/2	Jan	41 1/2 Feb
Ewa Plantation cap	20	35	35	30	31	Jan	35 May
Fireman's Fund Inc	10	41	41	70	37	Jan	41 May
Fireman Fund Ins Co	25	83 1/2	84	130	70 1/2	Apr	85 1/2 Mar
Food Mach Corp com	10	28	28	200	21 1/2	Apr	30 1/2 Feb
Foster & Kleiser pref	25	14	14	20	14	Jan	15 Mar
Galland Merc Laundry	5	23	23	10	21	Apr	30 1/2 Feb
General Metals Corp cap	2 1/2	5 1/2	5 1/2	270	5 1/2	May	9 1/2 Jan
General Motors com	10	42 1/2	41 1/2	1,427	38 1/2	Apr	61 1/2 Mar
General Paint Corp com	10	6	6 1/2	355	5	Apr	8 1/2 Jan
Preferred	30	30	30	132	28 1/2	Jan	34 Mar
Gladding McBean & Co	5	6 1/2	6 1/2	200	5 1/2	Apr	9 1/2 Jan
Golden State Co Ltd	5	7 1/2	7 1/2	3,522	6	Apr	8 1/2 Mar
Hancock Oil Co of Calif A	42	41 1/2	42	215	37	Mar	42 1/2 May
Hawaiian Pine Co Ltd	5	18 1/2	19	772	17 1/2	Apr	21 1/2 Mar
Holly Development	1	1.15	1.10	2,020	95c	Apr	1.40 Jan
Home F & M Inc cap	10	40	40	120	37	Apr	40 Jan
Honolulu Oil Corp cap	5	18 1/2	19	335	18 1/2	May	23 1/2 Feb
Langendorf Utd Bk A	5	16 1/2	17	225	15	May	20 1/2 May
Langendorf Utd Bk B	5	10 1/2	10 1/2	370	8 1/2	Jan	12 1/2 Feb
Leslie Salt Co	10	30 1/2	31 1/2	140	38 1/2	May	42 1/2 May
LeTourneau (R C) Inc	10	30 1/2	31 1/2	566	22	Apr	32 1/2 Mar
Libby McNeill & Libby	1	41 1/2	41 1/2	276	4 1/2	May	5 1/2 Mar
Lockhead Aircraft Corp	1	25	24	620	22 1/2	Apr	37 1/2 Mar
Magnin & Co (I) com	1	12 1/2	12 1/2	150	11 1/2	Apr	16 1/2 Mar
March Calcul Machine	5	14	14 1/2	250	11 1/2	Apr	16 1/2 Mar
Melzer & Frank Co Inc	10	9 1/2	9 1/2	200	9	Jan	10 1/2 Feb
Menasco Mfg Co com	1	2.90	2.95	200	2.65	Apr	5 1/2 Jan
National Auto Fibres com	1	6 1/2	6 1/2	315	5	Apr	9 1/2 Jan
Natomas Co	10	10 1/2	10 1/2	160	9 1/2	May	11 1/2 Mar
No Amer Invest 6% prf 100	100	36 1/2	36 1/2	10	25 1/2	Apr	34 Jan
N American Oil Cons	10	10	10	100	9 1/2	Feb	11 1/2 Mar
Oliver Utd Filters B	5	3 1/2	3 1/2	280	3	Apr	5 1/2 Jan
Pacific Can Co com	10	10	10	180	8	Jan	10 1/2 May
Pacific Coast Aggregates	10	1.90	1.95	571	1.40	Apr	2.40 Jan
Pacific Gas & Elec com	25	30 1/2	30 1/2	2,337	27 1/2	Apr	34 1/2 Mar
6 1/2 1st pref	25	32 1/2	32 1/2	2,542	31 1/2	Feb	32 1/2 Mar
5 1/2 1st pref	25	29 1/2	29 1/2	972	28 1/2	Jan	29 1/2 Mar
Pacific Light Corp com	5	40 1/2	40 1/2	806	40 1/2	Apr	49 1/2 Mar
\$6 dividend	100	105 1/2	105 1/2	60	104 1/2	Apr	109 1/2 Jan
Pacific Pub Service com	5	5 1/2	5 1/2	449	3 1/2	May	7 1/2 Jan
1st preferred	5	20 1/2	21	815	18 1/2	Apr	21 1/2 Jan
Pacific Tel & Tel com	100	125 1/2	127	60	114	Apr	129 Mar
Preferred	100	153 1/2	154	40	147	Feb	154 Mar
Pig'n Whistle pref	5	1.25	1.25	200	1.10	May	2.80 May
R E & R Co Ltd pref	100	35	35	20	32	May	60 May
Rayonier Incorp com	1	9 1/2	9 1/2	485	8 1/2	Apr	16 1/2 Jan
Republic Petroleum com	1	2.50	2.60	660	2.25	Apr	3 1/2 Jan
Rheem Mfg Co	1	13 1/2	13 1/2	105	10 1/2	Apr	14 1/2 Jan
Richfield Oil Corp com	5	7 1/2	8 1/2	991	6 1/2	Apr	10 1/2 Jan
Ryan Aeronautical Co	1	5 1/2	5 1/2	1,145	5	Mar	7 1/2 Jan
Safe Stores Inc com	5	37	37 1/2	615	30	May	38 1/2 May
Schlesinger (B F) 7% pref	25	4 1/2	4 1/2	20	4 1/2	Mar	6 Feb
Sherwood Swan & Co A	10	6	6	140	5	Jan	7 Jan
Signal Oil & Gas Co A	5	26 1/2	26 1/2	265	26	May	32 Jan
Soundview Pulp com	5	12 1/2	12 1/2	900	11	Apr	19 1/2 Jan
So Calif Gas pref ser A	25	33 1/2	33 1/2	370	32	Jan	33 1/2 May
Southern Pacific Co	100	11 1/2	11 1/2	2,092	10	Apr	21 1/2 Jan
So Pac Gold Gate Co A	5	9c	9c	140	9c	May	35c Jan
Standard Oil Co of Calif	5	25 1/2	26 1/2	2,724	25 1/2	Apr	29 1/2 Mar
Thomas Allee Corp A	5	60	60	200	60	May	90c May
Tide Wat Ass'd Oil com	10	11 1/2	11 1/2	1,135	11 1/2	May	14 1/2 May
Transamerica Corp	2	5 1/2	5 1/2	5,120	5 1/2	May	7 1/2 Jan
Treadwell Yukon Ltd	1	25	25	2,200	25c	Apr	55c Jan
Union Oil Co of Calif	25	16 1/2	16 1/2	1,377	16 1/2	May	19 1/2 Jan
Universal Consol Oil	10	15	15 1/2	250	12	Apr	17 Mar
Victor Equip Co com	1	210	215	300	2.10	May	4.00 May
Preferred	5	6 1/2	6 1/2	220	6 1/2	May	9 Jan
Waialua Agricultural	20	29	29	10	25	Jan	29 May
Wells Fargo Bk & U Tr	100	281	281	5	280	Apr	300 Jan
Yellow Checker Cab ser	150	25	25	10	23	Apr	36 1/2 Mar

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939		
			Low	High		Low	High	
Italo Pet of Amer pref	1	180	175	180	690	1.50	Apr	2.50 Jan
Kennecott Copper com	30 1/2	30 1/2	30 1/2	25	29	Apr	40 1/2 Jan	
Marine Bancorporation	20 1/2	20 1/2	20 1/2	80	20 1/2	Apr	22 Jan	
M J & M M Cons	1	11	11	300	11c	May	16c Jan	
Montgomery Ward & Co	5	46 1/2	46 1/2	391	44 1/2	Apr	52 1/2 Mar	
Mountain City Copper	5	3 1/2	4	250	3 1/2	Apr	6 1/2 Jan	
Nash-Kelvinator Corp	5	6 1/2	6 1/2	345	5 1/2	Apr	8 1/2 Mar	
North American Aviation	1	15	14 1/2	360	13 1/2	Apr	19 1/2 Feb	
Oahu Sugar Co Ltd cap	20	25	25 1/2	297	20 1/2	Jan	25 1/2 May	
Olau Sugar Co	20	3 1/2	3 1/2	46	3 1/2	Apr	4 1/2 Mar	
Pacific Port Cement pf	100	48	48	10	45	Jan	48 Feb	
Packard Motor com	5	3 1/2	3 1/2	90	3	Apr	4 1/2 Jan	
Pioneer Mill Co	20	11 1/2	11 1/2	85	11	Feb	11 1/2 Mar	
Radio Corp of America	5	6 1/2	6 1/2	25	5 1/2	Apr	8 1/2 Jan	
Riverside Cement Co A	4 1/2	4 1/2	4 1/2	600	4 1/2	Apr	6 Feb	
Schumach Wall Bd com	5	5 1/2	5 1/2	225	4	Jan	7 1/2 Feb	
Schumach Wall Bd pref	5	22	22	100	20	May	25 1/2 May	
Shasta Water Co com	25	15 1/2	15 1/2	100	15 1/2	Jan	15 1/2 Jan	
So Calif Edison com	25	26 1/2	26 1/2	293	23 1/2	Jan	27 1/2 Mar	
5 1/2% preferred	25	28 1/2	28 1/2	340	27 1/2	Jan	28 1/2 May	
6% preferred	25	29 1/2	29 1/2	530	28 1/2	Jan	29 1/2 Mar	
Standard Brands Inc	5	6	6	70	6	May	7 1/2 Mar	
Studebaker Corp com	1	6 1/2	6 1/2	215	5 1/2	May	8 1/2 May	
United Alerat Corp cap	5	35 1/2	37 1/2	160	35	Jan	43 Mar	
United Corp of Del	5	2 1/2	2 1/2	120	2 1/2	May	3 1/2 May	
United States steel com	5	44 1/2	44 1/2	465	44 1/2	May	69 1/2 Jan	
Utah-Idaho Sugar Co com	5	3 1/2	3 1/2	100	3 1/2	Feb	3 1/2 Feb	
Warner Bros Pictures	5	4 1/2	4 1/2	175	4 1/2	Apr	6 1/2 Mar	
West Coast Life Insur	5	4	4	30	4	May	5 Jan	
Pacific Port Cement pf	100	48	48	10	45	Jan	48 Feb	

\* No par value. a Odd lots sales. b Ex-stock dividend. d Deferred delivery.  
 † Cash sale—Not included in range for year. z Ex-dividend. y Ex-rights.  
 ‡ Listed. † In default.

### CURRENT NOTICES

—Public offering of securities has many advantages which private placement does not have, William A. Sleeper, financial engineer of Ulen & Co., points out in a monograph he has written entitled "New Capital," which is devoted to the fundamental principles and procedure involved in raising money for small and medium-sized enterprises.

"In the first place, the wider diversification of ownership," says Mr. Sleeper, "enables a successful management to control the policies of the company with only minority holdings, whereas a single owner of a substantial portion of an issue may attempt to interfere with or dictate to the management with results which may be a hindrance rather than a help."  
 "Secondly, with a large number of holders a natural free market tends to be created which establishes the values at which the public appraises securities, and aids in the sale and distribution of other securities, if further financing is to be undertaken. Thirdly, from time to time during the course of a financial cycle senior securities of a company may tend to sell at a discount from their original offering prices. With public ownership an opportunity is frequently afforded to repurchase them for retirement, either in connection with sinking fund operations, or otherwise, at prices sufficiently below the offering price to reduce materially the original cost of the capital and to effect important improvement in the surplus account. Public ownership in the securities of a company also creates public interest which tends to build goodwill. Securities listed on a national exchange are more acceptable collateral for bank loans than unlisted securities."

—Paul M. Atkins, of Grant & Atkins, Inc., who was Special Liquidator of Securities for the Controller of the Currency from 1932-37, warns bankers in the current number of the Banker's Magazine that "it seems impossible for interest rates to go much lower."

"It seems inevitable," writes Dr. Atkins, "that it is only a question of time before we shall see a hardening of interest rates which need be only slight to cause a substantial decline in market values. This does not mean that the credit position of the highest grade securities will be unfavorably affected. On the contrary they may be definitely improved by the very developments which lead to a stiffening of interest rates."

"In short a narrow margin of net free capital will seriously limit a bank in the selection of securities for a portfolio, while an ample margin will make it possible for a bank to exercise much greater freedom in such matters. The ratio of net free capital to the total funds available for earning assets is therefore a factor of fundamental significance in the establishment of a sound investment policy and in developing a program for putting such a policy into effect."

—Madcap amusements, aptly described as "Hell's-a-Poopin," will feature the entertainment program of the 19th annual Field Day of the Bond Club of New York, Richard de la Chapelle, Chairman of the Field Day Executive Committee, announced. The outing will be held at the Sleepy Hollow Country Club on June 2.

As a counter attraction to the events along the Bond Club midway, the Entertainment Committee also announced that the pick of the World's Fair Aquafemmes would be on hand to present a diving and swimming exhibition. A professional horse shoe pitching contest and a display of trick golf shots by Jack Redmond are also on the calendar.

Members of the General Entertainment Committee for the outing are George D. Woods, Chairman; Robert V. Horton, Joseph A. W. Iglehart, James A. Lyles, August

Canadian Markets LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, May 19

Table with columns for Province of Alberta, Province of British Columbia, Province of Manitoba, Province of New Brunswick, Province of Nova Scotia, Province of Ontario, and Province of Saskatchewan. Includes bid and ask prices for various dates.

Railway Bonds

Table for Railway Bonds with columns for Canadian Pacific Ry and Canadian Northern Ry. Includes bid and ask prices for perpetual debentures.

Dominion Government Guaranteed Bonds

Table for Dominion Government Guaranteed Bonds with columns for Canadian National Ry and Grand Trunk Pacific Ry. Includes bid and ask prices for various dates.

Montreal Stock Exchange

May 13 to May 19, both inclusive, compiled from official sales lists

Large table for Montreal Stock Exchange listing various stocks with columns for Par, Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1939.

Montreal Stock Exchange

Table for Montreal Stock Exchange listing various stocks with columns for Par, Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1939.

Montreal Curb Market

May 13 to May 19, both inclusive, compiled from official sales lists

Table for Montreal Curb Market listing various stocks with columns for Par, Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1939.

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Table of Montreal Curb Market stocks including J.M. Consolidated Gold, Lake Shore Mines Ltd., Macassa Mines, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1939.

Toronto Stock Exchange

Table of Toronto Stock Exchange stocks including Conlarum Mines, Consolidated Bakeries, Consol Chibougama, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1939.

Toronto Stock Exchange

May 13 to May 19, both inclusive, compiled from official sales lists

Table of Toronto Stock Exchange stocks from May 13 to May 19, 1939, including Abitibi, Acmec Gas, Alton Mines Ltd., etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1939.

\* No par value.

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939		
			Low	High		Low	High	
Noranda Mines	78 1/2	77 3/4	78 1/2	2,699	70	82	Mar	
Norgold Mines	1	4 1/2	4 1/2	5,500	3 1/2	Apr	6c Feb	
Normetal	1	45c	45c	1,050	35c	Apr	70c Jan	
Northern Canada	1	45c	45c	780	45c	Apr	60c Mar	
O'Brien Gold	2.28	2.23	2.35	3,045	2.01	Apr	70c Jan	
Okaita Oil	1	1.08	1.14	1,500	91c	Apr	1.78 Jan	
Olga Gas	1	1c	1 1/2c	6,000	1c	May	2 1/2c Jan	
Omega Gold	1	25c	30c	2,100	25c	May	53c Jan	
Ontario Steel Co	1	6 1/2	6 1/2	50	6 1/2	May	6 1/2 May	
Orange Crush	1	2.75	2.75	25	1.50	Jan	2.75 May	
Orange Crush pref.	1	5 1/2	5 1/2	20	4 1/2	Jan	7 1/2 Mar	
Facaita Oils	1	5c	5c	2,300	5c	Apr	12c Jan	
Pago-Hersey	1	97	95	176	94	Apr	104 1/2 Jan	
Pamour Porcupine	3.10	3.05	3.20	5,295	2.76	Apr	4.75 Jan	
Pandora-Cadillac	1	4 1/2c	4 1/2c	500	4 1/2c	May	16c Jan	
Pamtepec	1	5 1/2	5 1/2	500	4 1/2c	Apr	7c Jan	
Partanen Mal	1	4c	4c	500	3 1/2c	Apr	7 1/2c Feb	
Paulore Gold	1	3c	4c	8,000	3c	Apr	7 1/2c Mar	
Paymaster Cons	1	42c	41c	43 3/4c	12,250	35c	Apr	61c Jan
Perron Gold	1	1.70	1.74	2,400	1.45	Jan	1.94 Mar	
Petroleum Cobalt	1	1 1/2	1 1/2	500	1 1/2	May	1 1/2c Jan	
Pickle Crow	1	4.85	4.80	4.90	3,465	4.50	Apr	5.80 Jan
Pioneer Gold	1	2.45	2.40	2.49	1,930	2.25	Apr	2.70 Jan
Porto Rico pref.	100	99	99	15	97	Jan	100 Mar	
Powell Rou	1	1.68	1.62	1.80	6,100	1.18	Apr	2.45 Jan
Power Corp	1	9 1/2	9 1/2	80	9	Apr	12 1/2c Mar	
Prairie Royalties	25c	21c	21c	500	17c	Apr	24c Jan	
Premier	1	1.90	1.92	510	1.80	Apr	2.40 Jan	
Pressed Metals	1	7	7	110	6	May	10 1/2c Mar	
Preston E Dome	1	1.38	1.35	1.41	20,030	1.17	Apr	1.75 Feb
Reno Gold	1	52c	44c	56c	45,500	20c	Mar	46c Mar
Riverside Silk	1	5 1/2	5 1/2	7	5 1/2	May	11 1/2 Jan	
Royal Bank	100	185	184	187	59	Apr	192 Mar	
Royalite Oil	1	37 1/2	37 1/2	38 1/2	609	32	Apr	44 1/2 Jan
Russell Ind	100	97 1/2	97 1/2	97 1/2	50	Jan	100 Mar	
Saginaw Power pref.	100	105	105	50	104	Jan	100 1/2 Mar	
St Anthony	1	10c	10 1/2c	10c	2,100	9 1/2c	Apr	10 1/2c Feb
St Lawrence Corp	1	2 1/2	2 1/2	130	2 1/2	Apr	4 1/2c Jan	
San Antonio	1	1.51	1.46	1.55	1,880	1.18	Jan	1.70 Mar
Sand River Gold	1	10 1/2c	10 1/2c	12c	13,700	10c	Apr	17c Mar
Shawkey	1	2c	2c	500	2c	May	4 1/2c Jan	
Sheep Creek	50c	1.07	1.06	1.08	1,270	92c	Jan	1.14 Mar
Sherritt-Gordon	1	97c	95 1/2c	1.00	4,707	90c	Apr	1.45 Jan
Sigman Mines, Quebec	1	6.50	6.80	1,184	5.50	Jan	7.20 Mar	
Silverwoods	1	1.50	1.50	100	1.50	Apr	2 1/2c Mar	
Preferred	1	4	3 1/2	4	223	3 1/2	Apr	5 Feb
Siseco Gold	1	1.19	1.13	1.22	18,650	96c	Apr	1.65 Jan
Sladen Malartic	1	42c	42c	45c	6,300	41c	Apr	80c Jan
Slave Lake	1	6c	5 1/2c	7c	5,400	5 1/2c	May	13c Jan
South West Pete	1	48c	48c	40c	500	29c	Mar	75c Jan
Stadacona	1	49c	48c	51c	29,232	46c	Mar	1.03 Feb
Standard Paving	1	1.60	1.60	1.65	50	1.50	Mar	3.50 Mar
Preferred	100	21	21	22	90	15	Apr	27 1/2 Mar
Stedman	1	19 1/2	19 1/2	25	16 1/2	Jan	19 Mar	
Steel of Canada	1	71	71	72 1/2	425	68 1/2	Jan	77 1/2 Jan
Preferred	25	68	69	60	65	Jan	74 Mar	
Straw Lake Beach	1	6 1/2c	6 1/2c	7 1/2c	179,800	4 1/2c	Apr	11c Jan
Sturgeon River Gold	1	12c	12c	13c	3,300	12c	Apr	24 1/2c Jan
Sudbury Basin	1	2.10	2.01	2.10	680	1.80	Apr	3.00 Jan
Sudbury Contact	1	7 1/2c	8 1/2c	5,500	7c	Apr	14 1/2c Feb	
Sylvanite Gold	1	3.20	3.15	3.25	2,415	2.78	Apr	3.55 Jan
Tamblyns	1	12	12 1/2	75	11	Apr	12 1/2 May	
Preferred	50	54	54	5	52	Mar	54 May	
Teck Hughes	1	4.15	3.95	4.15	18,248	3.80	Apr	4.70 Jan
Texas Canadian	1	80c	80c	1,300	65c	Apr	1.30 Jan	
Tip Top Tailors	1	9 1/2	9 1/2	25	8 1/2	May	11 Mar	
Tohurn	1	1.75	1.75	200	1.74	Apr	2.30 Jan	
Toronto Elevators	1	42 1/2	42 1/2	340	40	Mar	16 1/2 Jan	
Preferred	50	11	11	50	42	Apr	46 Feb	
Towamogac	1	21c	21c	1,000	20c	May	40c Jan	
Uchi Gold	1	1.18	1.15	1.24	2,950	1.03	Mar	1.65 Jan
Union Gas	1	13 1/2	13	13 1/2	2,039	11	Apr	14 May
United Fuel A pref.	50	18	28	29 1/2	180	28	May	38 Feb
United Fuel B pref.	25	3 1/2	3 1/2	4	292	2 1/2	Apr	5 Feb
United Steel	1	4	3 1/2	4 1/2	1,275	3 1/2	Apr	7 Jan
Ventures	1	4.65	4.75	829	4.30	Apr	5.80 Jan	
Waite Amulet	1	6.55	6.20	6.55	11,295	5.50	Apr	8.25 Jan
Walkers	1	39 1/2	39 1/2	41 1/2	3,107	38	Apr	51 1/2 Jan
Preferred	20	19 1/2	19 1/2	20	623	19 1/2	Jan	20 1/2 Jan
Wendigo	1	9c	8 1/2c	9 1/2c	11,500	8 1/2c	May	15c Feb
Westons	1	11 1/2	11	11 1/2	365	9 1/2	Apr	12 1/2 Jan
Preferred	100	80	80	5	85	Apr	95 Feb	
White Eagle	1	2c	2c	2,000	1 1/2c	May	1 1/2c Feb	
Whitewater	1	2c	2c	2,000	1 1/2c	May	5c Mar	
Wiltsey-Coghlan	1	3 1/2c	3 1/2c	3,000	3 1/2c	May	8 1/2c Jan	
Winnipeg Electric A	1	1.55	1.55	10	1.40	May	2.12 Mar	
B	1	1.50	1.50	35	1.50	May	2.00 Mar	
Preferred	100	7	7	5	7	May	11 Mar	
Wood-Cadillac	1	15c	13c	15c	5,200	9c	Apr	18 1/2c Jan
Wright Hargreaves	1	8.05	8.00	8.20	11,680	7.30	Apr	8.90 Mar
Ymir-Yankee Girl	1	6c	5c	6c	2,400	5c	May	9c Mar

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, May 19

Bonds	Par	Bid	Ask	Bids	Ask
Alberta Pac Grain 6s 1946	79	81	85	85	
Beauharnois Pr Corp 5s '73	106	106	104	105	
Bell Tel Co of Can 5s 1955	108 1/2	108 3/4	104	105	
Brown Co 1st 5 1/2s 1946	34	34 1/2	104	105	
Burns & Co 5s 1958	38	40	103	104	
Manitoba Power 5 1/2s 1951	103	104 1/2	100	100 1/2	
5 1/2s series B 1952	85	85	93 1/2	94 1/2	
Maple Leaf Milling—					
2 1/2s to '38-5 1/2s to '49	48 1/2	50			
Montreal Island Pr 5 1/2s '67	104	105			
Montreal L H & P—					
3 1/2s 1956	103	104			
3 1/2s 1973	100	100 1/2			
Montreal Tramway 5s 1941	93 1/2	94 1/2			
Calgary Power Co 5s 1960	103 1/2	104 1/2			
Canada Bread 6s 1941	107	108			
Canada Inter Pap 6s 1949	104 1/2	105 1/2			
Canadian Lt & Pow 5s 1949	101	101			
Canadian Vickers Co 6s '47	87	88			
Cedar Rapids M & P 5s '53	110 1/2	111			
Consol Pap Corp—					
5 1/2s ex-stock 1961	35 1/2	36 1/2			
Dom Gas & Elec 6 1/2s 1945	92 1/2	93 1/2			
Donnacona Paper Co—					
4s 1956	61	63			
East Kootenay Pow 7s 1942	97	97			
Eastern Dairies 6s 1949	88	91			
Fraser Co 6s Jan 1 1950	89	90			
Gatineau Power 3 1/2s 1969	97 1/2	98 1/2			
Gt Lakes Pap Co 1st 5s '55	77	78			
Int Pr & Pap of Nfld 5s '68	101	101			
Lake St John Pr & Pap Co					
5 1/2s 1961	71	73			
5s 1951	34	35 1/2			
Saguenay Power 4 1/2s A '66	105 1/2	106 1/2			
4 1/2s series B 1966	105 1/2	103 1/2			
Shawinigan W & P 4 1/2s '67	103 1/2	104			
Smith H Pa Mills 4 1/2s '51	103	104			
United Grain Grow 5s 1948	90	92			
United Secura Ltd 5 1/2s '52	64	65			
Winnipeg Elec 4 1/2s 1960	102 1/2	103 1/2			
4-5s series A 1965	68 1/2	69 1/2			
4-5s series B 1965	48	49			

\* No par value. / Flat price. n Nominal.

CURRENT NOTICES

—Arthur R. Robinson, Vice-President of the Newark investment banking house of Colyer, Robinson & Co., Inc., has been nominated to the presidency of the Bond Club of New Jersey to succeed Russell V. Adams of Adams & Mueller, it was announced. Mr. Robinson is now Vice-President of the club.

Kenneth Spear, Vice-President of J. A. Rippel, Inc., has been named to succeed Mr. Robinson as Vice-President and William C. Rommel of J. S. Rippel & Co., has been nominated to serve his fourth term as Secretary and Treasurer.

Mr. Adams, the retiring President, H. Prescott Wells of Outwater & Wells, and Laurence W. Souville of Foster & Co., Inc. have been nominated as members of the board of governors to serve for three years, and George M. Griffith of Post & Flag has been named a Governor to serve the unexpired term of Edwin C. Stengel.

The slate of proposed officers and governors was made public today by J. Winner Parker of Parker & Weissenborn, Inc., Chairman of the nominating committee, which also included Julius A. Rippel, head of J. A. Rippel, Inc., Mr. Robinson, Mr. Adams, Mr. Souville, Richard H. Monaghan of the firm of the same name, and Daniel Noble of Hirsch, Lilienthal & Co.

The election of officers and governors will take place at the annual meeting on Thursday, June 15, at the Down Town Club in Newark.

—Francis T. Ward, of Clark, Dodge & Co., has been nominated for President of the Bond Club of New York for the ensuing year to succeed John K. Starkweather, of Starkweather & Co. The election will take place at the Club's annual meeting to be held on June 15.

Henry S. Morgan, of Morgan, Stanley & Co., Inc., has been nominated for the office of Vice-President, the post held by Mr. Ward during the past year.

A. Glenn Acheson, of F. S. Moseley & Co., has been nominated for Secretary, and Walter F. Blaine, of Goldman, Sachs & Co., for Treasurer. Nominations for members of the Board of Governors, to serve three years, include Percy M. Stewart, of Kuhn, Loeb & Co., Robert H. Van Deusen, of Stone & Webster and Blodgett, Inc., and Alexander M. White Jr., of White, Weld & Co.

Continuing as Governors will be Irving D. Fish, of Smith, Barney & Co.; James J. Lee, of Lee Higginson Corp.; Horace C. Sylvester Jr., of Harriman Ripley & Co., Inc.; F. Malbone Blodgett, of Spencer Trask & Co.; George J. Gillies, of Bancamerica-Blair Corp.; and James McMillen, of Evans, Stillman & Co.

Members of the Nominating Committee were John D. Harrison, Gerald E. Donovan, Albert H. Gordon, Edward N. Jesup and James McMillen.

—J. William Kumm, well-known specialist in sugar securities and formerly head of the trading department at Farr & Co., has joined Dunne & Co., where he will head a new department to deal exclusively in securities of sugar companies.

In connection with the opening of the new department, Mr. Kumm stated that although the sugar securities group has been neglected by the financial fraternity, it should enjoy a period of increasing activity and advancing prices in the near future.

"Due to crop failures of various exporting nations," he said, "unexpected demand by new consumers, and heavy purchases by governments involved in the critical European situation, has caused a sharp rise in the price of raw sugar in the world market.

"Indications are that there will be a recurrence of the various world crop shortages again next year; also, it is improbable that the failure in British India, the largest single deficit, will be corrected for several years to come.

"The aims of the World Sugar Council, in effecting its quota system to govern supply by demand for the purpose of achieving a higher price in order that the producing companies might realize a fair return on their investment, have definitely materialized."

—Philip Weisblum

Quotations on Over-the-Counter Securities—Friday May 19

New York City Bonds

Table with columns for Bid, Ask, and bond details including dates and interest rates.

New York State Bonds

Table with columns for Bid, Ask, and bond details including World War Bonus and Highway Improvement.

Port of New York Authority Bonds

Table with columns for Bid, Ask, and bond details including Holland Tunnel and Inland Terminal.

United States Insular Bonds

Table with columns for Bid, Ask, and bond details including Philippine Government and U.S. Panama.

Federal Land Bank Bonds

Table with columns for Bid, Ask, and bond details including 3 1/2% 1955 opt 1945.

Joint Stock Land Bank Bonds

Table with columns for Bid, Ask, and bond details including Atlantic 3s, Burlington 5s, and various other joint stock bonds.

Joint Stock Land Bank Stocks

Table with columns for Par, Bid, Ask, and stock details including Atlanta, Atlantic, Dallas, Denver, Des Moines, etc.

Federal Intermediate Credit Bank Debentures

Table with columns for Bid, Ask, and debenture details including 1% due May 15 1939.

Chicago & San Francisco Banks

Table with columns for Par, Bid, Ask, and bank details including American National Bank and Harris Trust & Savings.

For footnotes see page 3050.

New York Bank Stocks

Table with columns for Par, Bid, Ask, and bank stock details including Bank of Manhattan, Bank of Yorktown, etc.

NEW YORK BANK, TRUST CO. and INSURANCE STOCKS

Laird, Bissell & Meeds
120 Broadway, New York Tel. BArcley 7-3500
WILMINGTON — PHILADELPHIA
Bell System Teletype N Y-1-1248 and 1-1249

New York Trust Companies

Table with columns for Par, Bid, Ask, and trust company details including Bank of New York, Bankers, Bronx County, etc.

We Maintain Trading Markets in:

CAMDEN FIRE INSURANCE ASSOCIATION
FIRE ASSOCIATION OF PHILADELPHIA
INSURANCE COMPANY OF NORTH AMERICA

Geo. E. Snyder & Co.
Established 1895

Members Philadelphia Stock Exchange
STOCK EXCHANGE BUILDING, PHILADELPHIA, PA.
N. Y. Tel.—Rector 2-3300 A. T. & T. Tel.—Phla 220

Insurance Companies

Table with columns for Par, Bid, Ask, and insurance company details including Aetna Cas & Surety, Aetna Life, American Alliance, etc.

Surety Guaranteed Mortgage Bonds and Debentures

Table with columns for Bid, Ask, and mortgage bond details including Arundel Bond Corp, Associated Mgt Co, etc.

Quotations on Over-the-Counter Securities—Friday May 19—Continued

**Guaranteed Railroad Stocks**

**Joseph Walker & Sons**

Members New York Stock Exchange

120 Broadway  
NEW YORK

Dealers in  
GUARANTEED  
STOCKS  
Since 1855

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**Guaranteed Railroad Stocks**  
(Guarantor in Parentheses)

	Dividend Par in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central).....	100 6.00	69 1/2	73
Albany & Susquehanna (Delaware & Hudson).....	100 10.50	117 1/2	123
Allegheny & Western (Buff Roch & Pitts).....	100 6.00	55	60
Beech Creek (New York Central).....	50 2.00	26 1/2	28 1/2
Boston & Albany (New York Central).....	100 8.75	71 1/2	74
Boston & Providence (New Haven).....	100 8.50	8	12
Canada Southern (New York Central).....	100 3.00	44 1/2	47 1/2
Carolina Clinchfield & Ohio com (L & N-A O L).....	100 5.00	79 1/2	82 1/2
Cleve Clin Chicago & St Louis pref (N Y Central).....	100 5.00	65	69
Cleveland & Pittsburgh (Pennsylvania).....	50 3.50	75 1/2	77 1/2
Betterment stock.....	50 2.00	46	48
Delaware (Pennsylvania).....	25 2.00	44 1/2	46 1/2
Fort Wayne & Jackson pref (N Y Central).....	100 5.50	53 1/2	57
Georgia RR & Banking (L & N-A O L).....	100 9.00	146	150
Lackawanna RR of N J (Del Lack & Western).....	100 4.00	39 1/2	42 1/2
Michigan Central (New York Central).....	100 50.00	650	800
Morris & Essex (Del Lack & Western).....	50 3.875	30	33
New York Lackawanna & Western (D L & W).....	100 5.00	52 1/2	55 1/2
Northern Central (Pennsylvania).....	50 4.00	84 1/2	87 1/2
Oswego & Syracuse (Del Lack & Western).....	50 4.50	35	38
Pittsburgh Bessemer & Lake Erie (U S Steel).....	50 1.50	42	44
Preferred.....	50 3.00	82	84
Pittsburgh Fort Wayne & Chicago (Penn.) pref.....	100 7.00	168 1/2	171 1/2
Pgh Ygtm & Ashtabula pref (Penn).....	100 7.00	139	142
Rensselaer & Saratoga (Delaware & Hudson).....	100 6.64	63 1/2	66 1/2
St Louis Bridge 1st pref (Terminal RR).....	100 6.00	133	136
Second preferred.....	100 3.00	66	68
Tunnel RR St Louis (Terminal RR).....	100 6.00	134	137
United New Jersey RR & Canal (Pennsylvania).....	100 10.00	237 1/2	242 1/2
Utica Chenango & Susquehanna (D L & W).....	100 6.00	43 1/2	47
Valley (Delaware Lackawanna & Western).....	100 5.00	57	62
Vicksburg Shreveport & Pacific (Illinois Central).....	100 5.00	55	59
Preferred.....	100 5.00	57	60 1/2
Warren RR of N J (Del Lack & Western).....	50 3.50	25 1/2	28 1/2
West Jersey & Seashore (Penn-Reading).....	50 3.00	50 1/2	51 1/2

**Railroad Equipment Bonds**

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4 1/2s.....	92.00	1.25	New Or Tex & Mex 4 1/2s.....	94.00	3.00
Baltimore & Ohio 4 1/2s.....	94.40	3.75	New York Central 4 1/2s.....	92.75	2.00
5s.....	94.40	3.75	5s.....	91.50	1.00
Boston & Maine 4 1/2s.....	94.85	4.10	N Y Chic & St L 4 1/2s.....	94.00	3.25
5s.....	94.85	4.10	5s.....	94.00	3.25
3 1/2s Dec 1 1936-1944.....	94.75	4.00	N Y N H & Hartf 4 1/2s.....	94.25	3.50
			5s.....	94.25	3.50
Canadian National 4 1/2s.....	92.60	2.00	Northern Pacific 4 1/2s.....	92.25	1.50
5s.....	92.60	2.00			
Canadian Pacific 4 1/2s.....	92.50	2.00	Pennsylvania RR 4 1/2s.....	91.50	1.00
Cent RR New Jersey 4 1/2s.....	94.50	3.75	4s series E due Jan & July 1937-49.....	2.30	1.75
Chesapeake & Ohio.....			2 1/2s series G non-call Dec 1 1937-50.....	92.35	2.00
4 1/2s.....	92.20	1.50	Pere Marquette 4 1/2s.....	92.75	2.25
5s.....	91.25	0.50	Reading Co 4 1/2s.....	92.25	1.75
Chicago & Nor West 4 1/2s.....	94.50	3.75	5s.....	92.25	1.75
5s.....	94.50	3.75			
Chic Milw & St Paul 4 1/2s.....	95.25	4.75	St Louis-San Fran 4s.....	94.50	4.00
5s.....	95.25	4.75	4 1/2s.....	94.50	4.00
Chicago R I & Pacific.....			St Louis Southwestern 5s.....	94.00	3.25
Trustees' 6 1/2s 3 1/2s.....	95 1/2	96 1/2	5s.....	94.00	3.25
Denver & R G West 4 1/2s.....	94.75	4.00	Southern Pacific 4 1/2s.....	92.50	2.00
5s.....	94.75	4.00	5s.....	91.75	1.00
5 1/2s.....	94.75	4.00	Southern Ry 4 1/2s.....	92.75	2.00
Eric RR 4 1/2s.....	94.65	4.00	5s.....	92.00	1.00
Great Northern 4 1/2s.....	91.75	1.00	Texas Pacific 4s.....	92.65	2.00
5s.....	91.50	1.00	4 1/2s.....	92.65	2.00
Hocking Valley 5s.....	91.25	0.25	5s.....	92.00	1.00
Illinois Central 4 1/2s.....	92.75	2.00	Union Pacific 4 1/2s.....	91.25	0.50
Internat Great Nor 4 1/2s.....	94.00	3.00	Virginia Ry 4 1/2s.....	91.50	1.00
Long Island 4 1/2s.....	93.50	2.50	Western Maryland 4 1/2s.....	92.75	1.50
5s.....	93.50	2.50	Western Pacific 5s.....	94.75	4.00
Maine Central 5s.....	94.25	3.50	5 1/2s.....	94.75	4.00
5 1/2s.....	94.25	3.50			
Missouri Pacific 4 1/2s.....	94.00	3.00			
5s.....	94.00	3.00			

**Miscellaneous Bonds**

	Bid	Ask		Bid	Ask
Commodity Credit Corp 1/2% notes Nov 2 1939.....	100.13	100.15	New York City Park-way Authority 3 1/2s '68.....	108	109
Federal Farm Mtge Corp 1 1/2% Sept 1 1939.....	100.20	100.22	3 1/2s revenue.....1944.....	b 1.75	less 1
Fed'l Home Loan Banks 1s.....	100.2	100.5	3 1/2s revenue.....1949.....	b 2.30	less 1
2s.....	100.2	100.5			
2s.....	102.15	102.19	Reconstruction Finance Corp.....		
2s.....	103.3	103.7	1/2% notes July 20 1941.....	101.7	101.9
Federal Natl Mtge Assn 2s May 16 1943.....	102.2	102.6	1/2% notes Nov 1 1941.....	101.7	101.9
Call Nov 16 '39 at 101.....	102.2	102.6	1/2% notes Jan 15 1942.....	101.7	101.9
1 1/2s Jan 3 1944.....	101.12	101.16	Triborough Bridge 4s s r revenue '77. A&O.....	111 1/2	112 1/2
Call Jan 3 '40 at 102.....	101.12	101.16	4s serial revenue.....1942.....	b 1.25	less 1/2
Home Owners' Loan Corp 1/2s.....	100.8	100.10	4s serial revenue.....1968.....	b 3.40	less 1
1/2s.....	100.19	100.21	U S Housing Authority 1 1/2% notes Feb 1 1944.....	102.19	102.22

**Sugar Stocks**

	Par	Bid	Ask		Par	Bid	Ask
Cuban Atlantic Sugar.....	7 1/2	7 1/2	9	Savannah Sug Ref com.....	1	29	31 1/2
Eastern Sugar Assoc.....	1	4	5	West Indies Sugar Corp.....	1	4 1/2	5
Preferred.....	1	14	15 1/2				

For footnotes see page 3050.

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**

	Par	Bid	Asked
Akron Canton and Youngstown 5 1/2s.....	1945	132	34
5s.....	1945	132	35
Atlantic Coast Line 4s.....	1939	99 1/2	100
Baltimore & Ohio 4 1/2s.....	1939	46	47
Boston & Albany 4 1/2s.....	1943	71	72 1/2
Boston & Maine 5s.....	1940	36	39
4 1/2s.....	1944	33	36
Buffalo Rochester & Pittsburgh 4 1/2s registered.....	1957	30	32
Cambria & Clearfield 4s.....	1955	98 1/2	99 1/2
Chicago Indiana & Southern 4s.....	1956	66	66
Chicago St. Louis & New Orleans 5s.....	1951	74	74
Chicago Stock Yards 5s.....	1961	101	101
Cincinnati Indianapolis & Western 5s.....	1965	36 1/2	38 1/2
Cleveland Short Line 4 1/2s.....	1961	82 1/2	85
Cleveland Terminal & Valley 4s.....	1951	108 1/2	48
Connecting Railway of Philadelphia 4s.....	1960	33 1/2	36 1/2
Cuba RR. improvement & equipment 5s.....	1960	59	61
Denver & Salt Lake Income 5s.....	1962	107 1/2	108 1/2
Duluth Missabe & Iron Range 1st 3 1/2s.....	1945	65	70
Georgia Southern 4s.....	1945	44	46
Illinois Central—Louisville Div. & Terminal 3 1/2s.....	1953	62	62
Indiana Illinois & Iowa 4s.....	1950	65	65
Jamestown Franklin & Clearfield 4s.....	1959	47	49 1/2
Kansas Oklahoma & Gulf 5s.....	1978	91	92
Lehigh Valley 4 1/2s.....	1940	44	48
Macon Dublin & Savannah 5s.....	1947	62	64
Memphis Union Station 5s.....	1959	111	111
Mohawk & Malone 4s.....	1991	46	49
New London Northern 4s.....	1940	99	100
New York & Harlem 3 1/2s.....	2000	100 1/2	102 1/2
New York Philadelphia & Norfolk 4s.....	1948	96 1/2	97 1/2
New York & Putnam 4s.....	1993	45	49
New Orleans Great Northern Income 5s.....	2032	713 1/2	15 1/2
Norwich & Worcester 4 1/2s.....	1947	85	85
Pennsylvania & New York Canal 5s.....	1939	65	70
Philadelphia & Reading Terminal 5s.....	1941	103	103
Pittsburgh Bessemer & Lake Erie 5s.....	1947	117	117
Portland Terminal 4s.....	1961	88	88
Providence & Worcester 4s.....	1947	78	78
Terre Haute & Peoria 5s.....	1942	105	105
Toledo Peoria & Western 4s.....	1967	96	98
Toledo Terminal 4 1/2s.....	1957	107 1/2	108 1/2
Toronto Hamilton & Buffalo 4s.....	1946	97	100
United New Jersey Railroad & Canal 3 1/2s.....	1951	106 1/2	106 1/2
Vermont Valley 4 1/2s.....	1940	64	72
Vicksburg Bridge 1st 4-6s.....	1968	67	69 1/2
Washington County Ry. 3 1/2s.....	1954	35	39
West Virginia & Pittsburgh 4s.....	1990	50	52

DEALERS

**PUBLIC UTILITY STOCKS**

**Bishop Reilly & Co.**

Incorporated

64 WALL STREET, NEW YORK

Hanover 2-3888

Bell Teletype: N. Y. 1-1043

Direct wire to Fuller, Cruttenden & Co., Chicago

**Public Utility Stocks**

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power \$7 pref.....	85 1/2	86 1/2		Missouri Kan Pipe Line.....	5	4 1/2	5 1/2
Arkansas Pr & Lt 7% pref.....	90	92		Monongahela West Penn Pub Serv 7% pref.....	25 1/2	27 1/2	
Associated Gas & Electric Original preferred.....	1 1/2	2 1/2		Mountain States Power 7% preferred.....	100	53 1/2	55 1/2
\$6.50 preferred.....	3 1/2	4 1/2		Nassau & Suffolk 7% pf 100.....	19 1/2	21 1/2	
7% preferred.....	4	5 1/2		Nebraska Pow 7% pf 100.....	111 1/2	113 1/2	
Atlantic City El 6% pref.....	118	79		New Eng G & E 5 1/2% pf.....	27	28 1/2	
Birmingham Elec \$7 pref.....	77	79		New Eng Pub Serv Co.....	39	40 1/2	
Buffalo Niagara & Electern \$1.60 preferred.....	25	21 1/2		New Eng Pub Serv 7% pf.....	107 1/2	108 1/2	
Carolina Power & Light 7% preferred.....	20 1/2	99		New York Power & Light \$6 cum preferred.....	102 1/2	104	
6% preferred.....	87	89		7% cum preferred.....	100	113 1/2	
Central Maine Power 7% preferred.....	100	97 1/2	99 1/2	Northern States Power (Del) 7% pref.....	100	63 1/2	65 1/2
\$6 preferred.....	100	87 1/2	89 1/2	(Minn) 5% pref.....	106 1/2	107 1/2	
Cent Pr & Lt 7% pref.....	100	96 1/2	97 1/2	Ohio Edison \$6 pref.....	102 1/2	104 1/2	
Consol Elec & Gas \$6 pref.....	50 1/2	4 1/2	5 1/2	7% preferred.....	100	110 1/2	112 1/2
Consol Traction (N J).....	103	50 1/2	54 1/2	Ohio Power 6% pref.....	100	113 1/2	114 1/2
Consumers Power \$5 pref.....	103	104		Ohio Public Service 6% preferred.....	100	101 1/2	102 1/2
Continental Gas & El 7% preferred.....	100	89	90 1/2	7% preferred.....	190	107 1/2	108 1/2
				Okl G & E 7% pref.....	100	109 1/2	111 1/2
Dallas Pr & Lt 7% pref.....	116	27 1/2	30 1/2	Pacific Pr & Lt 7% pf.....	100	80 1/2	83
Derby Gas & El \$7 pref.....	27 1/2	30 1/2		Penn Pow & Lt \$7 pref.....	105 1/2	107	
Federal Water Serv Corp.....	23 1/2	25		Queens Borough G & E 6% preferred.....	100	25 1/2	27 1/2
\$8 cum preferred.....	24 1/2	26		Republc Natural Gas.....	1	5	6 1/2
\$6.50 cum preferred.....	25 1/2	27		Rochester Gas & Elec 6% preferred D.....	100	98	99 1/2
Idaho Power \$6 preferred.....	108 1/2	113	114 1/2	Sierra Pacific Power com.....	19 1/2	20 1/2	
7% preferred.....	100	25	27	Stouis City G & E \$7 pf 100.....	90 1/2	93 1/2	
Interstate Natural Gas.....	25	27		Southern Calif Edison 6% pref series B.....	25	28 1/2	29 1/2
Interstate Power \$7 pref.....	3 1/2	5 1/2		Tennessee Elec Power 6% preferred.....	100	93	94 1/2
Jer Cent Pr & Lt 7% pf.....	104 1/2	105 1/2		7% preferred.....	100	94	95 1/2
Kan Gas & El 7% pref.....	115	119		Texas Pow & Lt 7% pf 100.....	100 1/2	101 1/2	
Kings Co Ltg 7% pref.....	82	85		Toledo Edison 7% pf A.....	110	111 1/2	
Long Island Lighting 6% preferred.....	100	23 1/2	25	United Gas & El (Conn) 7% preferred.....	100	84	86
7% preferred.....	100	27	29	Utah Pow & Lt \$7 pref.....	100	52 1/2	53 1/2
Mass Utilities Associates 5% conv partic pref.....	50	30	32	Virginian Ry.....	100	139	144
Memphis Pr &							

Quotations on Over-the-Counter Securities—Friday May 19—Continued

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Gas & Power 3-5s '53	41 1/2	43 1/2	Lehigh Valley Transit 5s '60	57 1/2	59 1/2
Amer Utility Serv 6s 1964	77 1/2	78 3/4	Lexington Water Pow 5s '68	78 3/4	80 1/2
Assoc Electric 5s 1961	61	62			
Assoc Gas & Elec Corp—			Mich Consol Gas 4s 1963—	99 1/2	100 3/4
Income deb 3 1/2s—1978	30 3/4	31 3/4	Missouri Pr & Lt 3 1/2s 1966	107 1/4	107 3/4
Income deb 3 3/4s—1978	31 1/4	32 1/4	Mountain States Power—		
Income deb 4s—1978	33 1/4	34 1/4	1st 6s—1938	99	100 1/4
Income deb 4 1/2s—1978	36 1/4	38			
Conv deb 4s—1973	61 1/4	63	Narragansett Electric—		
Conv deb 4 1/2s—1973	63	65	3 1/2s—1966	110 1/4	110 3/4
Conv deb 5s—1973	67	69	New Eng G & E Assn 5s '62	61	64
Conv deb 5 1/2s—1973	73	76	N Y, Pa & N J Util 5s 1956	71	73
8s without warrants 1940	96	98	N Y State Elec & Gas Corp		
			4s—1965	101	102
Assoc Gas & Elec Co—			Nor States Power (Wisc)		
Cons ref deb 4 1/2s—1988	34	37	3 1/2s—1964	109	109 1/2
Sink fund inc 4 1/2s—1983	32	34			
Sink fund inc 5s—1983	34	37	Ohio Power 3 1/2s 1968—	108 3/4	108 3/4
S f inc 4 1/2s-5 1/2s—1986	32	34	Old Dominion par 5s—1951	66 1/2	69
Sink fund inc 5s—1986	34	---			
			Parr Shoals Power 5s—1952	101	---
Blackstone Valley Gas			Peoples Light & Power—		
& Electric 3 1/2s—1968	109	---	1st lien 3-6s—1961	83 1/2	85 1/2
Cent Ark Pub Serv 5s—1948	95	96 1/2	Portland Electric Power—		
Central Gas & Elec—			6s—1950	71 1/4	71 3/4
1st lien coll tr 5 1/2s—1946	79 1/4	81 1/4	Public Serv Elec & Gas—		
1st lien coll trust 6s—1946	84 1/4	86 1/4	1st & ref 5s—2037	149	---
Central Illinois Pub Serv—			1st & ref 8s—2037	218 1/4	---
1st mtge 3 1/2s—1968	101 1/2	101 1/2	1st mtge 3 1/2s—1968	110 1/2	---
Cent Maine Pr 4s ser G '60	108 1/2	109 1/2	Pub Serv of Northern Ill—		
Central Public Utility—			1st mtge 3 1/2s—1968	109 1/2	109 1/2
Income 5 1/2s with stk '52	71	72	Pub Util Cons 5 1/2s—1948	78 1/2	80
Cities Service deb 5s—1963	71 1/4	72 1/4			
Cons Cities Lt Pow & Trac			Republic Service—		
6s—1962	90 1/4	92 1/4	Collateral 5s—1951	69 1/4	72 1/4
Consol E & G 6s A—1962	49	51			
6s series B—1962	49	51	St Joseph Ry Lt Heat & Pow		
Crescent Public Service—			4 1/2s—1947	104 1/2	105
Coll inc 6s (w-s)—1954	46 1/4	48 1/4	Stout City G & E 4s—1966	104 1/4	105
Cumberd'd Co P&L 3 1/2s '66	107 1/2	108 1/2	Sou Cities Util 5s A—1953	44 1/4	46 1/4
Dallas Pow & Lt 3 1/2s 1967	110	---	Tel Bond & Share 5s—1958	70	72
Dallas Ry & Term 6s—1951	72 1/2	75	Texas Public Serv 5s—1961	91 1/2	93 1/2
			Toledo Edison 3 1/2s—1968	108 3/4	109 1/4
Federated Util 5 1/2s—1957	73 1/4	75 1/4			
			Utica Gas & Electric Co—		
Havana Elec Ry 5s—1952	74 3/4	---	5s—1957	126	---
Inland Gas Corp 6 1/2s—1938	48 1/4	50 1/4	Western Pub Serv 5 1/2s '60	90	92
Kan City Pub Serv 4s 1957	27 1/4	28 1/4	Wisconsin G & E 3 1/2s 1966	109	---
Kan Pow & Lt 1st 4 1/2s '65	109 1/4	110	Wis Mich Pow 3 1/2s—1961	109 1/4	---

WE MAINTAIN ACTIVE TRADING MARKETS IN UNLISTED

Investment Trust Issues  
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Members N. Y. Stock Exchange and other Principal Stock and Commodity Exchanges  
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Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Admin's Fund 2nd Inc.	10.70	11.38		Investors Fund C	100	9.37	10.00
Affiliated Fund Inc.	2.87	3.20		Keystone Custodian Funds			
Amerex Holding Corp.	21 1/2	23 1/2		Series B-1	26.32	28.75	
Amer Business Shares	2.78	3.08		Series B-2	20.35	22.30	
Amer Gen Equities Inc 25c	38	43		Series B-3	14.01	15.41	
Am Insurance Stock Corp*	4 1/2	5 1/2		Series K-1	14.01	15.37	
Assoc. Stand Oil Shares .2	4 1/2	5 1/2		Series K-2	8.84	9.79	
Bankers Nat Invest Corp				Series S 2	12.90	14.28	
Class A	5 1/4	6 1/4		Series S-3	9.47	10.49	
Basic Industry Shares .10	3.41			Series S-4	3.66	4.13	
Boston Fund Inc.	13.84	14.88		Manhattan Bond Fund Inc	6.60	7.29	
British Type Invest A .1	.13	.28		Maryland Fund Inc .10c	4.58	5.07	
Broad St Invest Co Inc .5	22.70	24.28		Mass Investors Trust .1	19.15	20.59	
Bullock Fund Ltd .1	11 1/2	13 1/2		Mutual Invest Fund .10	9.85	10.76	
Canadian Inv Fund Ltd .1	3.65	4.00		Nation Wide Securities—			
Century Shares Trust .1	22.59	24.20		Common	25c	3.36	
Chemical Fund .1	9.37	10.14		Voting shares	1.15	1.28	
Commonwealth Invest .1	3.08	3.35		National Investors Corp .1	5.27	5.61	
Continental Shares p100	5	6		New England Fund .1	11.20	12.07	
Corporate Trust Shares .1	2.30			N Y Stocks Inc—			
Series AA	2.17			Agriculture	6.91	7.48	
Accumulative series .1	2.17			Automobile	4.36	4.74	
Series AA mod .1	2.55			Aviation	8.63	9.33	
Series ACC mod .1	2.55			Bank stock	7.99	8.65	
Crum & Forster com .10	23 1/4	25 1/4		Building supplies	6.28	6.81	
*8% preferred .100	115 1/2			Electrical equipment	6.08	6.59	
*Crum & Forster Insurance				Insurance stock	8.88	9.60	
*Common B share .10	29 1/4	31 1/4		Machinery	6.35	6.88	
*7% preferred .100	111 1/2			Metals	7.28	7.88	
Cumulative Trust Shares .*	4.38			Oil	7.01	7.59	
				Railroad equipment	5.65	6.13	
Delaware Fund	14.68	15.87		Steel	6.29	6.82	
Deposited Bank Sbs ser A1	1.53			No Amer Bond Trust cts.	48 1/4		
Deposited Insur Sbs A .1	2.80						
Deposited Insur Sbs B .1	2.53			No Amer Tr Shares 1953 .*	2.13		
Diversified Trustee Shares				Series 1955	2.59		
D .3.50	3.40			Series 1966	2.54		
C .5.20	5.20	5.85		Series 1968	2.29		
Dividend Shares .25c	1.10	1.20		Plymouth Fund Inc .10c	3.25	4.1	
Eaton & Howard Manage-				*Putnam (Geo) Fund .10	13.24	14.10	
ment Fund series A-1	16.66	17.89		Quarterly Inc Shares .10c	8.72	9.55	
Equit Inv Corp (Mass) .5	25.81	27.75		*5% deb series A	10.00	10.4	
Equity Corp \$3 conv pref 1	25	25 1/2		Representative Trust Sbs10	9.06	9.56	
Fidelity Fund Inc .1	16.86	18.15		Republic Invest Fund .25c	.21	.23	
First Mutual Trust Fund .1	6.43	7.13					
Fiscal Fund Inc—				Selected Amer Shares .2 1/2	8.80	9.29	
Bank stock series .10c	2.43	2.69		Selected Income Shares .	3.96		
Insurance stk series .10c	3.11	3.45		Sovereign Investors	.80	.66	
Fixed Trust Shares A .10	8.77			Spencer Trask Fund .*	13.96	14.79	
Foreign Bd Associates Inc.	7.08	7.79		Standard Utilities Inc .50c	.46	.50	
Foundation Trust Sbs A .1	3.95	4.25		*State St Invest Corp .*	70	72 1/4	
Fundamental Invest Inc .2	15.41	16.70		Super Corp of Am Tr Sbs A	3.27		
Fundamental Tr Shares A2	4.67	5.35		AA	2.30		
B .4.24	4.24			B	3.43		
				C	6.32		
General Capital Corp .*	28.10	30.22		D	6.32		
General Investors Trust .*	4.60	5.01		Supervised Shares	3	9.15	9.95
Group Securities—							
Agricultural shares	5.15	5.61		Trustee Stand Invest Sbs—			
Automobile shares	4.07	4.44		Series C	1	2.33	
Aviation shares	6.97	7.58		Series D	1	2.28	
Building shares	5.85	6.37		Trustee Stand Oil Sbs A .1	5.28		
Chemical shares	5.88	6.40		Series B	1	4.80	
Food shares	4.20	4.58		Trusted Amer Bank Sbs B	.55	.61	
Investing shares	2.81	3.07		Trusted Industry Shares .	.79	.88	
Merchandise shares	5.08	5.53					
Mining shares	5.56	6.05		U S El Lt & Pr Shares A .	14 1/2		
Petroleum shares	4.27	4.66		B	2.06		
RR equipment shares	3.36	3.67		Voting shares	.91		
Steel shares	4.89	5.33		Wellington Fund .1	12.78	14.07	
Tobacco shares	5.02	5.47					
				Investm't Banking Corp			
*Euro Holding Corp .1	15	35		Blair & Co.	1 1/2	2 1/2	
Incorporated Investors .*	14.92	16.04		*Central Nat Corp of A .*	23	26	
*Independence Trust Sbs	2.00			*Class B	1	2	
Institutional Securities Ltd				*First Boston Corp .10	14 1/2	16 1/2	
Bank Group shares	1.07	1.17		*Schoelkopf, Hutton &			
Insurance Group Shares	1.24	1.36		Pomeroy Inc com .10c	1/4	1 1/4	

We specialize in:

PRUDENCE BOND CORPORATION  
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PRUDENCE COMPANY, INC.  
Specific Property Issues

Ask for Quotation List PRU.

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PHILADELPHIA, PA. LEBANON, PA. ATLANTIC CITY, N. J.

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden Apt 1st mtge 3s—1957	73 1/2	74 1/2	Metropolitan Chain Prop—		
Beacon Hotel Inc 4s—1958	11	12 1/2	6s—1948	98	101
B'way Barclay Inc 2s—1956	72	22 1/2	Metropol Playhouses Inc—		
B'way & 41st Street—			S f deb 5s—1945	67	70
1st leasehold 3 1/2-5s 1944	32 1/2	34			
Broadway Motors Bldg—			N Y Athletic Club—		
4-6s—1948	64	67	2s—1955	22	23 1/2
Brooklyn Fox Corp—			N Y Majestic Corp—		
3s—1957	77 1/2	9	4s with stock stmp—1956	5 1/2	6 1/2
Chanin Bldg 1st mtge 4s '45	45	47	N Y Title & Mtge Co—		
Chesbrough Bldg 1st 6s '48	48 1/4	49 1/2	5 1/2s series BK	50 3/4	53
Colonnade Construction			5 1/2s series C-2	32 1/4	34 1/2
1st 4s (w-s)—1948	33	36	5 1/2s series F-1	53 1/2	55 1/2
Court & Remsen St Off Bldg			5 1/2s series Q	42 1/2	44 1/2
1st 3 1/2s—1950	28	30			
Dorset 1st & fixed 2s—1957	25 1/2		Ollerom Corp v t c—	75	6
Eastern Ambassador			1 Park Avenue—		
Hotel units	6	6 1/2	2d mtge 6s—1951	49	---
Equit Off Bldg deb 5s—1952	40 1/2	42 1/2	103 E 57th St 1st 6s—1941	71 1/2	22
Deb 5s 1952 legended .10	40 1/2		165 Broadway Bldg 1st 5 1/2s '51	48	50
50 Bway Bldg 1st 3s inc '46	716	18			
500 Fifth Avenue—			Prudence Secur Co—		
6 1/2s (stamped 4s)—1949	30	31 1/2	5 1/2s stamped—1961	56 1/2	58
52d & Madison Off Bldg—			Realty Assoc Sec Corp—		
1st leasehold 3s Jan 1 '52	36	39	5s income—1943	43	45 1/4

Quotations on Over-the-Counter Securities—Friday May 19—Concluded

Industrial Stocks and Bonds

Table of Industrial Stocks and Bonds with columns for Par, Bid, Ask, and company names like Alabama Mills Inc., American Arch, etc.

Water Bonds

Table of Water Bonds with columns for Bid, Ask, and company names like Alabama Wat Serv 5s 1957, Ashtabula Wat Wks 5s '58, etc.

\* No par value. a Interchangeable. b Basis price. c Coupon. d Ex-interest. / Flat price. e Nominal quotation. w When issued. w-s With stock. z Ex-dividend. \* Ex-liquidating dividend. † Now listed on New York Stock Exchange. ‡ Now selling on New York Curb Exchange. \* 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

Table of Foreign Unlisted Dollar Bonds with columns for Bid, Ask, and company names like Anhalt 7s to 1946, Antioquia 8s 1946, etc.

CURRENT NOTICES

At the 50th anniversary meeting of the Actuarial Society of America at the Waldorf-Astoria Hotel, New York City, Thursday, May 18th, the following were elected to the council: Horace R. Bassford, Actuary, Metropolitan Life Insurance Company; George W. Bourke, Actuary, Sun Life Assurance Company of Canada, Montreal; Lorne K. File, Actuary, Canada Life Assurance Company, Toronto; J. B. Maclean, Associate Actuary, Mutual Life Insurance Company; and Edmund M. McConney, Vice-President, Bankers Life Company, Des Moines. New officers elected include: John M. Laird, Vice-President, Connecticut General Life Insurance Company, Hartford, who was elected Vice-President; and Walter Klem, Assistant Actuary, Mutual Life Insurance Company, who was elected Secretary. The Board of Directors of Harriman Ripley & Co., Inc. have announced the appointment of David L. Skinner to be manager of the dealers' department of the company. Mr. Skinner has been engaged continuously in the investment banking business since leaving the army in June, 1919, and has been associated with the Harriman Ripley organization since the formation of the present company in June, 1934. Except for a period of approximately five years in which he served as Sales Manager of the Chicago office and other out-of-town offices of the National City Co., Mr. Skinner has been continuously in New York. Associated with Mr. Skinner in the dealers' department of Harriman Ripley & Co., Inc., at New York are William P. Meyer, Scott Cluett and Robert I. Kelley. M. Schloss has established himself as a dealer in foreign securities and currencies at 61 Broadway, 22nd Floor, New York City.

# 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. 4038 and 4043, and 3543, a refiling) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$26,652,331.

**Northrop Aircraft, Inc.** (2-4038, Form A-1), of Los Angeles, Calif., has filed a registration statement covering 687,185 shares of \$1 par common stock and stock purchase warrants for 133,333 of the shares. Of the shares registered, 400,000 will be offered to the public, initially at \$6 a share, 133,333 shares will be reserved for warrants to be issued to the underwriters which will be exercisable at \$7 per share and 92,307 shares will be issued to John K. Northrop, 39,770 shares to Lamotte T. Cohn; 12,310 shares to Gage H. Irving and 18,465 shares to Bellande Stephens Ellsworth. Proceeds of the issue will be used for factory building and equipment, development and working capital. John K. Northrop is President of the company.

The following were named as underwriters: Cohn Brothers and George-son; O'Brian Potter & Co.; Banks, Huntley & Co., and O'Melveny, Wagen-seller & Durst. Filed May 12, 1939.

**West Texas Utilities Co.** (2-4039, Form A-2) of Abilene, Texas; has filed a registration statement covering \$18,000,000 of 1st mortgage bonds, series A, due May 1, 1969 and \$4,000,000 of 2½-4% serial debentures, due serially May 1, 1940 to May 1, 1948. Filed May 12, 1939. (See sub-sequent page for further details.)

**Hudson Dunham Wilcox** (2-4040, Form G-2), of Marfa, Texas, has filed a registration statement covering \$75,000 registered land owners oil and gas royalty interests in the Jones Coffield Ranch. The smallest fractional interest to be sold will be an undivided 1-15,000 of 4% land owners royalty on 15,000 acres, which will be offered at \$5 per 1-15,000 interest. Filed May 13, 1939.

**Keystone Custodian Funds, Inc.** (2-4041, Form C1) of Boston, Mass., has filed a registration statement covering 650,000 certificates of participa-tion, series B-3, with nine-tenths appreciation warrants attached. The aggregate amount registered is \$9,724,000. The certificates will be offered at market. Proceeds will be used for investment. Sponsored by a depositor. Sidney L. Sholley is President of the company. Filed May 15, 1939.

**American National Co.**, permanent protective committee (2-4042, Form D1) of Toledo, Ohio has filed a registration statement covering certificates of deposit for \$560,000 of 6% debentures of 1938. Wm. R. Stuart is Chairman of the protective committee. Filed May 15, 1939.

**John W. Westbrook, trustee** (2-4043, Form A1) of Dallas, Texas has filed a registration statement covering 2,000 beneficial units of \$10 par which are to be offered at \$10 each. Proceeds will be used for drilling. No underwriter named. Filed May 16, 1939.

**Dewey Portland Cement Co.** (2-3543, Form A2) of Kansas City, Mo. has refilled a registration statement covering 100,000 shares of outstanding common stock, \$15 par value. Proceeds will accrue to certain stock-holders. Frank E. Tyler is President of the company. Underwriter to be named by amendment. Refiled May 11, 1939.

The last previous list of registration statements was given in our issue of May 13, page 2883.

### Aero Supply Mfg. Co., Inc.—Listing—

The New York Curb Exchange has approved the listing of (a) 14,293 shares of class A capital stock (par \$1), upon official notice of issuance, in exchange, on a share for share basis, for a like number of presently listed and outstanding shares of class A stock without par; (b) 425,121 shares of class B capital stock (par \$1), upon official notice of issuance, in exchange, on a share for share basis, for a like number of presently listed and out-standing shares without par and (c) with authority to add to the list, upon official notice of issuance, 42,879 additional shares of class B capital stock, par \$1.—V. 148, p. 2569.

### Air-Way Electric Appliance Corp.—Annual Report—

Years Ended—	Dec. 31 '38	Jan. 1 '38	Jan. 2 '37
Gross sales	\$2,135,227	\$3,443,788	\$3,627,875
Cost of sales	968,595	1,407,849	1,458,422
Gross income	\$1,166,632	\$2,035,939	\$2,169,453
Selling and administrative expenses	1,180,064	2,408,741	2,362,925
Loss from above operations	\$13,432	\$372,802	\$193,471
Other income	38,067	Cr74,027	Cr49,869
Income deductions	65,290	113,525	29,695
Loss from all sources—transf. to operating impairment	\$40,655	\$412,300	\$173,300

Note—Depreciation deduction in computing the above loss was \$34,330 in year 1938; \$32,776 in year 1937; and \$28,983 in year 1936.

### Consolidated Balance Sheet

Assets—	Dec. 31 '38	Jan. 1 '38	Dec. 31 '38	Jan. 1 '38
a Land, bldgs., ma-chinery, &c.	\$784,511	\$802,875	7% 1st pref. stock	\$1,648,900
Cash & cash items	67,709	76,540	b Common stock	487,125
Instl. accts. rec.	576,336	961,188	Notes payable	367,679
Oth. accts. (trade)	12,984	30,833	Dealers' reserves	37,122
Inventories	247,850	343,955	Accounts payable	64,803
Due from distribut.	141,059	—	Accrued liabil.	80,227
Licenses, patents, &c.	27,009	24,144	Res. for fire loss, &c.	8,630
Trade-marks, &c.	24,870	40,087	Deferred income	23,905
Other assets	18,131	35,870	Capital surplus	177,222
Deferred charges	—	—	Operat. impairm't	Dr1,004,826
			Minority int. in subs.	9,672
Total	\$1,900,460	\$2,315,492	Total	\$1,900,460

a After reserve for depreciation. b Represented by 389,700 (390,500 on Jan. 1, 1938) shares (no par value).—V. 147, p. 3148.

### Alaska Juneau Gold Mining Co.—Earnings—

Period End. Apr. 30—	1939—Month	1938—4 Mos.	1938—1938
Gross earnings	\$322,500	\$449,000	\$1,405,000
x Profit	63,300	184,100	325,000

x Includes other income and is after operating expenses and developments charges, but before depreciation, depletion and Federal income taxes.—V. 148, p. 2252.

### Alleghany Corp.—Earnings—

Quar. End. Mar. 31—	a1939	a1938	1937	1936
b Dividends and interest	\$542,369	\$1,184,457	\$969,820	\$955,031
Interest paid	925,344	941,647	947,328	953,903
General expenses, &c.	137,691	74,946	27,069	35,785
Net loss	\$520,665	prof\$167,864	\$4,577	\$34,656

a Includes wholly owned subsidiary, Terminal Shares, Inc. b After deducting interest accruals charged off on \$11,152,000 Missouri Pacific RR. 20-year 5½% convertible gold bonds, series A, and on notes owned by

Terminal Shares, Inc. c After deducting interest accruals on United States Government securities pledged to secure purchase money debt (assumed), impounded by trustee as received.—V. 148, p. 2883.

### Alaska Packers Association (& Subs.)—Earnings—

Years End. Dec. 31—	1938	1937	1936	1935
Sales, Calif. Pack. Corp.	\$4,101,701	\$4,312,384	\$3,802,476	\$4,679,947
Others	994,262	789,403	985,495	1,662,202
Total	\$5,095,963	\$5,101,788	\$4,787,971	\$6,342,150
Cost of goods sold and oper. expenses	5,000,025	3,972,980	3,718,673	4,613,453
Selling, admin. & gen. expenses	545,159	538,936	538,171	539,055
Provision for deprec. of plants, terms., fleet, &c.	287,944	260,980	300,612	233,556
Profit	loss\$737,166	\$328,892	\$230,516	\$956,085
Other income	97,263	137,411	250,840	180,297
Total income	loss\$639,904	\$466,303	\$481,356	\$1,136,382
Interest on bank loans	59,431	25,052	18,896	3,755
Losses not covered by ins	—	26,507	14,858	14,440
Loss on oper. of West Sacramento property	17,928	11,708	28,150	41,030
Prov. for loss on Puget Sound property	—	—	—	100,000
Loss on disposal of cap. assets	—	—	—	1,339
Prov. for Fed. inc. tax	2,700	41,650	56,000	120,000
Profit for year	loss\$719,962	\$361,387	\$363,452	\$855,816
Loss on secs. sold, based on original cost	—	prof3,502	prof106	2,661
Res. thereagainst, provided in prior years, now released	Cr2,747	Cr894	Cr161,924	Cr31,895
Miscellaneous credit	z192,192	—	—	—
Balance add. to surp.	loss\$521,520	\$362,387	522,715	x\$876,191
Previous years surplus	4,940,649	5,038,326	4,860,659	4,962,102
Dividends paid	287,540	460,064	y345,048	862,620
Div. decl. pay. Feb. 10, 1936, \$29 per share	—	—	—	115,016
Surplus end of period	\$4,131,589	\$4,940,649	\$5,038,326	\$4,860,658
Earns. per sh. on 57,508 shs. cap. stock	Nil	\$6.30	\$9.09	\$15.23

x This compares with \$1,210,220 (including \$178.40 profit on sale of securities), equal to \$21.04 a share. y After deducting \$115,016 dividend declared in 1935. z Credit arising from adjustment of book value of investments to market quotations at Dec. 31, 1938, being restitution in part of provision from profit and loss made in 1931 and 1932: marketable securities, \$156,542, and common stock of California Packing Corp., \$35,650, total (as above), \$192,192.

### Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Canneries, fleet, &c.	6,276,460	6,274,522	Capital stock	5,750,800	5,750,800
Inventories	5,675,862	5,682,716	Accounts payable	140,841	159,713
Investments	277,469	239,705	Notes payable	3,500,000	2,175,000
Accts. receivable	110,886	101,529	Owing to empl. for	—	—
Owing by Calif. Packing Corp.	190,389	30,201	accr. wages, &c.	29,508	46,449
Cash	590,079	641,622	Accrued taxes	222,349	235,928
Marketable secur.	516,398	397,106	Accrued interest	—	889
Deferred charges	352,445	266,166	Purch. money ob-ligat. due in 1939	66,667	66,667
			Owing to officers	—	2,623
Total	13,989,987	13,633,566	Purch. money ob-ligat. (not curr.)	133,333	200,000
			Reserve for taxes	14,900	54,850
			Surplus	4,131,589	4,940,649
Total	13,989,987	13,633,566	Total	13,989,987	13,633,566

—V. 148, p. 271.

### Amerex Holding Corp.—Earnings—

Calendar Years—	1938	1937	1936	1935
Income—Dividends	\$1,461,599	\$1,128,546	\$1,086,229	\$1,173,479
Interest	57,164	52,145	64,786	72,642
Miscellaneous	—	—	21,719	251
Total income	\$1,518,763	\$1,180,691	\$1,172,734	\$1,246,372
Oper. exp., taxes & legal fees	226,248	248,477	379,082	582,089
Interest	22,882	31,341	70,886	211,963
Net income	\$1,269,632	\$900,872	\$722,766	\$452,319
Surplus credits (net)	175,991	347,018	347,018	720,014
Dividends paid	Dr1,036,000	Dr740,000	Dr370,000	—
Surplus Jan. 1	10,823,876	10,487,013	9,787,229	8,614,896
Surplus, Dec. 13	\$11,057,509	\$10,823,876	\$10,487,013	\$9,787,229

Note—No provision was made for Federal income and surtaxes for 1936, as the corporation's return for that year showed no taxable income.

### Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash on hand and in banks	625,576	430,580	Loans payable	1,500,000	1,500,000
Invest. in American Express Co.	20,485,844	20,437,326	Accts. payable and accrued expenses	87,990	205,292
Other securities	2,019,082	1,015,785	Res. for taxes and contingencies	3,085,004	3,151,756
Note receivable	1,100,951	—	Cap. stk. (\$10 par)	7,400,000	7,400,000
Bills & acct. s rec.	1	96,283	Surplus	11,057,509	10,823,876
Total	23,130,503	23,080,924	Total	23,130,503	23,080,924

x 177,671 shares, of which 40,000 shares are pledged as collateral to loans payable. Using estimated net asset value (which includes real property at book value, with respect to which no depreciation is set up, on the company's books for the period prior to Jan. 1, 1938) of the American Express Co. on the basis of that company's unaudited balance sheet as of Dec. 31, 1938, there would be an appreciation of \$4,392,455 over the above book value of \$20,485,844. The dividend receivable from the American Express Co. on Jan. 3, 1939, amounting to \$266,506 is not included in the above appreciation figure, or in the assets of Amerex Holding Corp. at Dec. 31, 1938.—V. 146, p. 3657.

### American Airlines, Inc.—Listing—

The New York Stock Exchange has authorized the listing of 292,088 shares of capital stock (par \$10) which are issued and outstanding; 207,912 shares of such capital stock on official notice of issuance of same upon exercise of conversion privileges of the holders of the corporation's out-standing five-year 4½% conv. debentures in the principal amount of \$2,598,900; and 25,000 shares on official notice of issuance of same upon the exercise of options, making the total applied for 525,000 shares of capital stock.—V. 148, p. 2732.

**American Bosch Corp.—Annual Report—**

Calendar Years—	1938	1937	1936	1935
Net sales	\$3,524,963	\$9,236,595	\$9,035,480	\$7,201,213
Costs and expenses	3,469,289	8,536,318	8,293,129	6,729,469
Depreciation	209,590	205,476	163,654	135,233
Amort. of tools, dies, &c.	117,690	236,978	185,089	—
Prov. for Fed. inc. taxes	—	20,000	—	—
Surtax on undist. profits	—	25,000	—	—
Oper. loss of real estate	22,385	9,738	14,830	14,557
Miscell. charge-offs	140,024	155,476	71,299	71,823
Flood loss	2,977	—	609,913	—
Special charges	1,044,570	—	—	—
<b>Net profit</b>	<b>loss\$1,481,562</b>	<b>\$47,609 loss\$302,433</b>	<b>\$250,131</b>	<b>—</b>

**Consolidated Balance Sheet Dec. 31**

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$698,953	\$151,152	Notes payable:	—	—
Accts. & notes & trade accept. rec. (less reserve)	382,549	803,523	Banks, unsec'd.	—	\$600,000
Inventories	1,082,188	1,989,694	Notes & trade accept. pay., trade	—	530,119
Fixed assets (net)	2,562,220	3,487,787	Accts. pay., trade	\$350,876	354,938
Goodwill pats. and tracings	1	1	Accrued expenses	174,658	376,692
Miscell. notes and accts. receivable	54,242	—	Portion of real est. mtge. pay. 1 yr.	16,000	—
Deferred charges	65,262	329,727	Real estate mtge.	262,000	294,000
Other assets	78,219	29,789	Notes pay., b'kers	—	636,913
			Res. for conting.	155,000	—
			Capital stock	692,644	2,580,000
			Capital surplus	3,441,991	def1343,605
			Earned surplus	169,535	45,407
<b>Total</b>	<b>\$4,923,634</b>	<b>\$6,791,674</b>	<b>Total</b>	<b>\$4,923,634</b>	<b>\$6,791,674</b>

x Represented by 692,644 shares of \$1 par value in 1938 and 278,399 no par shares in 1937. y After depreciation and special write-down.—V. 148, p. 2884.

**American Brake Shoe & Foundry Co. (& Subs.)—**

3 Months Ended March 31—	1939	1938
Net earnings, before deprec. & income taxes	\$830,097	\$606,087
x Dividends from subsidiaries not consolidated	7,173	7,173
<b>Total</b>	<b>\$837,270</b>	<b>\$613,260</b>
Depreciation and amortization	338,333	344,274
U. S. and foreign income taxes—estimated	90,000	28,500
<b>Net income</b>	<b>\$408,937</b>	<b>\$240,486</b>
Preferred dividends	71,706	71,706
Common dividends	192,273	192,273

Balance, transferred to surplus	\$144,959	def\$23,492
Surplus, Jan. 1	10,769,907	11,182,340
Adjusts. caused by incl. Amer. Brake Shoe & Foundry Co. of Calif. in consolidation	—	Cr10,427
Loss on disposal of certain fixed assets (net)	183,171	151,043
Write-down to reappraised value of certain land acquired in 1924	—	285,600
<b>Surplus, March 31</b>	<b>\$10,731,695</b>	<b>\$10,732,632</b>
Net income, after pref. divs., per share of com. stk. outstanding at end of period	\$0.44	\$0.22
x Equity in earnings, after divs. of subs. not consol.	\$57,401	loss\$18,329

**Consolidated Balance Sheet**

Assets—	Mar. 31, '39	Dec. 31, '38	Liabilities—	Mar. 31, '39	Dec. 31, '38
Cash on deposit & on hand	\$6,069,112	\$6,005,535	Notes payable	—	\$187,188
Marketable sec. (at qtd. mkt.)	178,305	252,870	Accts payable	\$985,589	600,582
Notes & accts. rec. (less res.)	3,018,710	2,442,164	Acctd. accts.	690,405	540,179
Inventories	4,329,674	4,302,029	Reserves	1,114,421	1,117,569
Mtgs. recvbl.	22,773	24,945	5 1/2 % conv. pref. stk. (par \$100)	5,463,300	5,463,300
Loans & advs. employees	56,800	52,570	x Common stk.	12,544,800	12,544,800
Misc. assets	41,328	41,896	Capital surplus	6,340,834	6,340,834
Investments—at cost or less:			Earned surplus	4,390,861	4,429,074
Subs. not cons.	1,380,612	1,377,455			
Other cos.	2,493,522	2,493,522			
Land, blngs. & equipmt.—less deprecmt.	12,188,669	12,485,985			
Pats. & goodwill	1,333,335	1,337,878			
Deferred charges	417,369	386,680			
<b>Total</b>	<b>\$31,530,209</b>	<b>\$31,203,526</b>	<b>Total</b>	<b>\$31,530,209</b>	<b>\$31,203,526</b>

x Represented by 769,092 no par shares.—V. 148, p. 2414.

**American Business Shares—Smaller Dividend—**  
Directors have declared a dividend of four cents per share payable June 1 to holders of record May 22. Previously regular quarterly dividends of six cents per share were paid.—V. 148, p. 721.

**American Cigarette & Cigar Co.—New President—**  
Albert H. Gregg, Chairman of the Board, was on May 12 elected President of the company. His election followed the resignation as President and director of John R. Latham, who succeeded Mr. Gregg as President on Aug. 22, 1938.

**No Dividend Action—**  
Directors at their meeting held May 17 took no action on the dividend ordinarily due at this time on the common stock. A regular quarterly dividend of 1-40 of a share of American Tobacco Co. common stock was paid on March 15, last.—V. 148, p. 1467.

**American Electric Securities Corp.—Dividend—**  
The directors have declared a dividend of five cents per share on the 30-cent cumulative participating preferred stock, payable June 1 to holders of record May 20. Like amount was paid on March 1, last, and on Dec. 1 and Sept. 1, 1938.—V. 148, p. 1018.

**American Encaustic Tiling Co., Inc.—Earnings—**

3 Months Ended March 31—	1939	1938
x Net loss	prof\$3,869	\$21,348
After interest, depreciation and ordinary taxes.	—	V. 148, p. 1944.

**American Export Lines, Inc.—Aviation Unit Requests Transatlantic Permit—**

American Export Airlines, Inc., on May 10 filed application with the Civil Aeronautics Authority for a permanent certificate of convenience and necessity to operate transatlantic air routes between New York or Baltimore and Charleston, and Biscarosse and Marseilles, France.

The company said in its application that as soon as a consolidated flying boat now contracted for was completely approved by the CAA, it desired to make three survey flights.

American Export Airlines is a subsidiary of American Export Lines, Inc., which maintains a fleet of 18 ships. From five to eight of these ships are normally at sea at all times between New York and Gibraltar, the company said, and added that complete two-way radio and direction finding equipment is being installed on these vessels, together with complete facilities for taking upper air and surface weather observations.

The company also said that immediately following the proving flights it is proposed to acquire a sufficient number of flying boats to operate two round trips a week with mail and express. Following this, the company proposes to draw specifications and arrange for the purchase of long-range aircraft designed to carry 40 or more passengers, in addition to mail and express, next year.—V. 147, p. 3301.

**American Forging & Socket Co.—1 1/2-Cent Dividend—**  
Directors have declared a dividend of 1 1/2 cents per share on the common stock, payable June 1 to holders of record May 20. Like amount was paid on March 1 and Sept. 1, last and compares with 25 cents paid on

Dec. 1, 1937; 50 cents paid on Aug. 24, 1937; 25 cents on July 1 and on June 1, 1937, and in previous quarters dividends of 20 cents per share were distributed.—V. 148, p. 2253.

**American Express Co.—Annual Report—**

Calendar Years—	1938	1937	1936	1935
a Gross earnings	\$6,875,347	\$7,884,227	\$6,409,939	\$5,537,615
Oper. exps. & taxes	5,261,878	5,740,512	4,758,651	4,211,620
Reserves	—	—	—	100,000
<b>Net earnings</b>	<b>\$1,613,469</b>	<b>\$2,143,715</b>	<b>\$1,651,287</b>	<b>\$1,225,994</b>
<b>Dividends (6%)</b>	<b>1,080,000</b>	<b>1,440,000</b>	<b>1,080,000</b>	<b>1,080,000</b>

**Surplus for year**—\$533,469 \$703,715 \$571,287 \$145,994  
Note—Net earnings of the American Express Co. and The American Express Co., Inc., consolidated were as follows: 1938, \$1,760,716 or \$9.78 per share; 1937, \$2,300,360, equal to \$12.78 per share; 1936, \$1,846,006, equal to \$10.26; 1935, \$1,498,464, equal to \$8.32. c Includes profit on sale of U. S. Government, State, municipal and other marketable securities (net) of \$391,644 in 1938, \$672,862 in 1937, \$373,986 in 1936, and \$633,163 in 1935.

**Assets and Liabilities Dec. 31**

Assets—	1938	1937
Cash on hand and in banks	\$16,164,976	\$13,318,658
Cash with affil. companies offices	670,257	1,101,842
Securities and investments	36,384,699	40,574,728
Invest. in sub. and affil. companies	9,766,341	9,767,870
Accrued interest and accounts receivable	767,999	1,131,023
Branch offices' work funds (& items in transit)	876,851	—
Land, buildings and equipment	5,464,086	5,603,904
Travelers' checks & travelers' letters of credit issued against agreements for reimbursement	1,483,810	2,005,904
Other assets	499,084	1,139,798
<b>Total</b>	<b>\$72,078,106</b>	<b>\$74,643,727</b>

**Liabilities—**

Capital	\$18,000,000	\$18,000,000
Surplus	4,072,284	3,672,447
Reserves for contingencies	2,172,607	1,858,698
Travelers' checks and travelers' letters of credit	44,172,792	46,433,793
Checks & drafts not yet presented for payment	863,392	1,147,928
Dividends payable	270,000	630,000
Branch offices work funds & items in transit	—	344,063
Due to affiliated companies	848,346	1,223,762
Accrued and current liabilities	1,040,063	728,146
Other liabilities	638,622	604,890
<b>Total</b>	<b>\$72,078,106</b>	<b>\$74,643,727</b>

—V. 148, p. 1467.

**American Investment Co. of Ill.—Plans New Pref. Issue**  
Company has called a special stockholders' meeting May 27 to vote on proposal to authorize 160,000 shares of new cumulative preferred (par \$50) of which 80,000 shares would be issued in near future to retire all presently outstanding series 7%, series 8% and \$2 preferred stocks and to provide additional funds for general corporate purposes. The \$2 preference stock would not be disturbed.

Company states that the board of directors consider that financial condition justifies a lower dividend rate on the preferred stocks and also points out that in view of possible increase in volume of business it is deemed desirable to increase the amount of capital represented by preferred stock. Under the plan, board of directors would fix dividend rate, redeemable price and convertible features of the new preferred. However, the company states in its letter to stockholders that the dividend rate is not expected to be less than 4 1/2% nor more than 5 1/2% of the \$50 par value.

Stockholders also will note on proposed increase in the number of authorized common shares from 500,000 to 750,000 to make available additional shares for conversion purposes and future corporate purposes. Common stockholders would be offered pro rata rights to purchase new preferred. Present preferred stockholders would be given the opportunity to exchange their shares for new preferred on a basis to be determined later. Present outstanding preferred not exchanged will be called for redemption.—V. 148, p. 3302.

**American Light & Traction Co. (& Subs.)—Earnings—**

12 Months Ended March 31—	1939	1938
Gross operating earnings of subsidiary companies (after eliminating intercompany transfers)	\$41,120,919	\$41,152,006
General operating expenses	22,537,172	22,256,848
Maintenance	2,297,388	2,437,344
Provision for depreciation of general plant	2,948,574	2,447,512
General taxes and estimated Federal income taxes	4,912,659	5,023,457
<b>Net earnings from operations of sub. cos.</b>	<b>\$8,425,126</b>	<b>\$8,986,845</b>
Non-operating income of subsidiary companies	1,136	Dr68,655
<b>Total income of subsidiary companies</b>	<b>\$8,426,262</b>	<b>\$8,918,190</b>
Interest on bonds, notes, &c. of subsidiaries	3,460,679	3,643,492
Amortization of bond discount and expense of subs.	313,594	162,733
Dividends on preferred stocks of subsidiaries	637,500	637,500
<b>Balance</b>	<b>\$4,014,489</b>	<b>\$4,474,465</b>

Equity of A. L. & T. Co. in earnings of sub. cos.	\$4,006,582	\$4,464,309
Income of American Light & Traction Co. (exclusive of income received from subsidiaries)	1,554,490	1,580,082
<b>Total</b>	<b>\$5,561,072</b>	<b>\$6,044,391</b>
Expenses of American Light & Traction Co.	226,805	224,826
Taxes of American Light & Traction Co.	173,198	199,695
<b>Balance</b>	<b>\$5,161,069</b>	<b>\$5,619,870</b>
Holding company interest deductions	98,153	150,493
<b>Balance transferred to consolidated surplus</b>	<b>\$5,062,916</b>	<b>\$5,469,376</b>
Dividends on preferred stock	804,486	804,486
<b>Balance</b>	<b>\$4,258,430</b>	<b>\$4,664,890</b>
Earnings per share of common stock	\$1.54	\$1.69

—V. 148, p. 2884.

**American National Co.—Registers with SEC—**  
See list given on first page of this department.—V. 148, p. 2414.

**American Steel Foundries—Earnings—**

3 Mps. End. Mar. 31—	1939	1938	1937	1936
Net sales	\$3,804,758	\$3,519,382	—	Not available
Costs and expenses	3,666,171	3,692,151	—	—
<b>Net earnings</b>	<b>\$138,587</b>	<b>loss\$172,769</b>	<b>\$1,883,686</b>	<b>\$766,496</b>
Depreciation	224,055	219,925	418,936	209,210
<b>Loss</b>	<b>\$85,468</b>	<b>\$392,694</b>	<b>prf\$1464,750</b>	<b>prf\$557,286</b>
Other income	21,930	49,511	6,263	Dr12,913
<b>Loss</b>	<b>\$63,538</b>	<b>\$343,183</b>	<b>prf\$1471,013</b>	<b>prf\$544,373</b>
Net of subs. appertaining to min. stock, &c.	2,669	2,241	3,061	2,903
Federal taxes	38,000	33,000	266,000	80,250
Undistributed profit tax	—	—	144,200	—
<b>Net loss</b>	<b>\$104,207</b>	<b>\$378,424</b>	<b>prf\$1057,752</b>	<b>prf\$461,220</b>
Earns. per sh. on com. stk.	Nil	Nil	\$0.98	\$0.37

—V. 148, p. 1307.

**American Water Works & Electric Co., Inc.—Weekly Output—**

Output of electric energy of the electric properties of American Water Works and Electric Co. for the week ended May 13, 1939, totaled 39,154,000 kilowatt hours, decrease of 1% under the output of 39,542,000 kilowatt hours for the corresponding week of 1938.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1939	1938	1937	1936	1935
Apr. 22	49,938,000	38,148,000	50,000,000	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	39,337,000	38,666,000	50,876,000	44,433,000	37,658,000
May 13	39,154,000	39,542,000	51,191,000	44,766,000	38,207,000

—V. 148, p. 2886.

**American Utilities Service Corp. (& Subs.)—Earnings**

12 Months Ended March 31—	1939	1938
Subsidiary Companies—		
Gross earnings	\$3,749,963	\$3,698,004
Operating exps., maint. and taxes	2,698,899	2,702,159
Provisions for retirements	391,610	379,409
Net earnings	\$659,454	\$616,436
Other income	15,854	23,289
Net income before deducting interest and other income deductions	\$675,309	\$639,725
Interest and amortiz. of discount and expense on funded debt (less interest charged to construct.)	84,895	75,032
Equity of minority stockholders in net income of subsidiary companies	24,279	25,447
Miscellaneous charges (net)	24,015	16,788
Balance of net income of sub. cos. applicable to American Utilities Service Corp.	\$542,120	\$522,458
Expenses and taxes of American Utls. Service Corp Int. on funded debt of American Utls. Service Corp	55,819	56,490
	339,521	342,517
Consolidated net income	\$146,780	\$123,451

—V. 148, p. 2253.

**American Zinc, Lead & Smelting Co. (& Subs.)—**

Consolidated Income Account for Calendar Years				
	1938	1937	1936	1935
Net sales	\$7,936,029	\$14,122,055	\$9,621,355	\$7,336,183
x Cost of goods sold	7,671,338	13,579,291	9,217,239	7,237,461
Gross profit on sales	\$264,691	\$542,764	\$404,116	\$98,722
Other income	85,939	81,025	24,229	26,616
Total gross income	\$350,630	\$623,789	\$428,344	\$125,338
Deprec. and depletion	393,001	383,978	361,093	337,084
Federal income taxes	10,899	254,881	214,914	7,405
Net loss	\$53,269	pf. \$184,930	pf. \$52,336	\$219,150
Previous earned surplus	1,492,922	1,479,280	1,426,943	1,609,282
Adjust. of reserve applic. to prior years				36,811
Prov. for contingencies	100,000			
Divs. on prior pref. stk. paid or accrued		171,288		
Total surplus	\$1,339,654	\$1,492,922	\$1,479,280	\$1,426,943

x Includes administrative, selling and other expenses. z Including \$25,079 (\$425 in 1936) surtax on undistributed profits. a Includes interest paid \$29,759 (\$13,343 in 1937), less interest received, \$23,083 (\$11,339 in 1937).

**Consolidated Earnings for 3 and 12 Months Ended March 31**

Period End. Mar. 31—	1939—3 Mos.	1938—12 Mos.	1937—12 Mos.	1936—12 Mos.	1935—12 Mos.
Net sales	\$1,855,577	\$1,883,296	\$7,908,310	\$12,240,662	\$10,381,025
Cost of goods sold	1,602,120	1,674,265	7,197,599	11,381,025	9,637,715
Gross profit on sales	\$253,458	\$209,031	\$710,712	\$859,637	\$715,310
Other income	16,341	23,146	19,135	93,715	93,715
Total income	\$269,799	\$232,177	\$729,847	\$953,352	\$809,025
Admin. sell. & other exps	94,661	89,569	383,603	377,422	377,422
Interest expense, net	6,468	5,230	24,321	15,394	15,394
Prov. for depr. & deplet.	114,000	112,500	394,501	400,478	400,478
Normal income taxes	9,900	11,825	8,974	24,851	24,851
Surtax on undis. profits				25,079	25,079
Excess profits taxes				4,676	4,676
Net profit	\$44,770	\$31,053	loss \$21,552	\$105,452	\$105,452

x Provision for surtax on undistributed profits has not been deducted. y Provision for surtax on undistributed profits for the three months ended March 31, 1938, has not been deducted.

**Consolidated Balance Sheet Dec. 31**

Assets—		Liabilities—			
1938	1937	1938	1937		
a Property acc't.	\$4,905,264	\$5,576,517	Preferred stocks	\$1,711,625	\$1,711,625
Investments	704,669	255,691	b Common stock	664,668	664,140
Ord. stocks inven-			Reserves	150,461	49,693
ories & ac.	2,020,482	2,353,693	Notes payable	1,100,000	1,100,000
Cash	337,704	252,789	Accounts payable	461,173	647,925
Notes & acc'ts rec.	682,884	830,980	Accrued divs. on		
Due from emp's.	15,794	12,865	prior pref. stock		5,000
Misc. acc'ts rec.	27,919	68,719	Deferred liab. to be		
Freight and treat-			repaid over a pe-		
ment charges	353,830	91,508	riod of 3 years	27,906	54,464
Deferred charges to			Taxes accrued	90,249	76,814
operations	228,730	134,318	Reserve for Federal		
Total	\$9,277,277	\$9,577,080	income taxes	14,111	56,630
			Earned surplus	1,339,654	1,492,922
			Capital surplus	3,717,340	3,717,868
			Total	\$9,277,277	\$9,577,080

a After reserves for depreciation and depletion of \$7,431,722 in 1938 and \$7,110,368 in 1937. b Represented by \$1 par value shares.—V. 147, p. 3150.

**Anglo Canadian Oil Co., Ltd.—Option Terminated—**

The company has advised the Toronto Stock Exchange that the May 4 installment comprising option on 200,000 shares at \$2, under agreement with Nesbitt Thomson & Co. dated Feb. 19, 1938, was not exercised and the agreement has been terminated for default.—V. 148, p. 272.

**Arkansas-Missouri Power Corp.—Securities Offered—**

Public offering was made May 18 of \$500,000 1st mtge. 5% series A bonds due 1957, and a block of 3,604 shares (\$50 par) 6% cum. pref. stock of the corporation by Doyle, O'Connor & Co. and Fuller Cruttenden & Co., Chicago, and Laurence M. Marks & Co. of New York. The bonds are priced at 101% and interest and the stock at \$43.50 per share.

History—Corporation was incorp. in Delaware April 28, 1937, as successor per reorganization to Arkansas-Missouri Power Co. Is a public utility engaged principally in the generation, production, purchase, transmission, distribution and sale at retail and wholesale of electric energy for light, heat, power and other purposes. It also engages in the sale of electric appliances to promote the development of its electricity supply business. Ice is sold at retail and wholesale.

A subsidiary, East Missouri Power Co., is engaged in generating, purchasing, transmitting and selling electric energy at retail. It also sells electric appliances and equipment.

Securities Being Offered—The securities offered represent outstanding securities, owned by The Middle West Corp. The issuer will not receive any of the proceeds from the sale of the securities.

The net proceeds to be derived from the sale by the vendor will be added to the general corporate funds of Middle West Corp., and will be used for its general corporate purposes.

**Capitalization as of Dec. 31, 1938**

Funded Debt—	Authorized	Outstanding
1st mtge. 5s, series A, 1957	\$2,834,625	\$2,768,965
Special bond coupons due on or before Jan. 1, 1940, without interest	56,693	55,379
Cash scrip, no int., no maturity date	200,314	140,001
Total	\$3,091,631	\$2,964,345

Note—Total outstanding includes the following securities held by the exchange agent for delivery in exchange for securities of predecessor: 1st mtge. 5% bonds, series A (to which special bond coupons aggregating \$1,108 are attached) \$55,425 Cash scrip (principal amount against which special deposits of \$1,219 for prin. and \$184 for additional principal are also held) 3,917 Total outstanding includes \$375 of registered bonds (special bond coupon additions—\$7.50) held in treasury for exchange for outstanding bond scrip.

Capital Stock—	Shares	Amount
Preferred stock, 6% cum. (\$50 par)	19,000	\$944,875
Common stock, \$1 par value	225,000	166,174
Note—Total outstanding capital stock includes the following securities held by the exchange agent for delivery in exchange for securities of predecessor:		
Preferred stock, 6% cumulative		369.5 shs.
Common stock		7,408 shs.
Total outstanding includes 123 shares held in treasury for exchange for outstanding preferred stock scrip.		

**Income Account for Stated Periods**

Period—	Year End. Dec. 31, '38	8 Mos. End. Dec. 31, '37
Total operating revenues	\$1,310,852	\$898,325
Total operating expenses and taxes	970,934	660,061
Net operating income	\$339,918	\$238,265
Total other income	27,368	22,440
Net earnings	\$367,286	\$260,705
Interest and other deductions	146,178	97,399
Net available for dividends	\$221,108	\$163,306
Total dividends on preferred stock	56,693	56,693
Dividends paid on common stock	58,159	41,535

Balance surplus \$106,256 \$65,078 Control—At Feb. 1, 1939, The Middle West Corp. owned beneficially the following securities of the company:

Common stock	32,531 shs.
Preferred stock	3,604.4 shs.
1st mtge. 5s bonds, series A, 1957, (together with special bond coupons aggregating \$10,000) principal amount	\$500,000
Cash scrip, no interest, no maturity date	23,065

At the same date, Leonard S. Florsheim, trustee of Inland Power & Light Corp., held 39,278 shares of com. stock and a temporary com. stock purchase warrant evidencing the right to purchase 16,000 shares of common stock, on or before Dec. 31, 1941, at \$10 per share. Inland Power & Light Corp. is in reorganization proceedings under Section 77B of the Bankruptcy Act, as amended. Under the proposed plan of reorganization of corporation, it is contemplated that The Middle West Corp. will receive 38.45% of the capital stock to be issued by the successor corporation under said plan and may become a parent of said successor corporation.

Underwriters—The names of the several underwriters and the several principal amounts underwritten by them respectively, are as follows:

Name—	Bonds	Pref. Stock
Doyle, O'Connor & Co., Chicago	\$175,000	1,201 shs.
Fuller, Cruttenden & Co., Chicago	175,000	1,201 shs.
Laurence M. Marks & Co., New York	150,000	1,202 shs.

—V. 148, p. 2255.

**Asbestos Corp., Ltd.—Extra & Initial Div. on New Shares**

Directors have declared an extra dividend of 15 cents in addition to an initial dividend of 15 cents per share on the new shares of common stock now outstanding both payable June 30 to holders of record June 15.

Company's stock was recently split up on a four for one basis. A quarterly of 50 cents and an extra dividend of 50 cents was paid on the old stock on Mar. 31, last.—V. 148, p. 2110.

**Associated Gas & Electric Co.—Weekly Output—**

For the week ended May 12, Associated Gas & Electric System reports net electric output of 83,088,775 units (kwh.). This is an increase of 6,626,524 units or 8.1% above production of 81,462,251 units for a year ago. Gross output, including sales to other utilities, amounted to 97,370,214 units for the current week.—V. 148, p. 2886.

**Atlanta Gas Light Co.—Earnings—**

12 Months Ended March 31—	1939	1938
Operating revenues	\$4,698,521	\$4,652,659
Operating expenses and taxes	3,683,231	3,635,366
Net oper. revenues before prov. for retirements	\$1,015,290	\$1,017,293
Non-operating income	30,888	11,011
Gross income before provision for retirements	\$1,046,178	\$1,028,304
Provision for retirements	239,702	214,553
Gross income	\$806,476	\$813,751
Bond interest	283,050	272,224
Other interest	10,443	14,685
Amortization of debt discount and expense	22,854	22,989
Other deductions	5,053	1,056
Net income	\$485,475	\$502,798
Preferred dividends	78,000	78,000
Common dividends	398,416	402,478

**Balance Sheet March 31**

Assets—		Liabilities—			
1939	1938	1939	1938		
Property, plant & equipment	12,919,114	12,610,384	6% cum. pref. stk.	1,300,000	1,300,000
Sinking fund and special deposits	188,881	139,215	Com. stk. (\$25 par)	2,343,625	2,343,625
Cash	160,336	182,887	Bonds	6,247,000	6,247,000
Accts. receivable	695,519	682,220	Notes payable	16,547	60,061
Other receivables	11,514	7,802	Accounts payable	318,633	335,373
Appl'ces on rental (owned)	74	30,571	Div. on 6% pref. stock	19,500	19,500
Merchandise	63,366	61,249	Accrued acc'ts	233,523	196,434
Mat'ls & supplies	80,157	88,930	Consumers' dep's.	186,171	174,650
Prepd. insur. taxes interest, &c.	28,030	14,893	Service exten. dep's.	24,232	24,761
Uhamort. debt discount & expense	375,124	397,302	Def. credit items		1,288
Imp's to less' prop	84,070	90,844	Reserves	2,804,444	2,521,184
Appl'ces on rental (conrs. assigned)	10,383		Capital surplus	178,591	178,591
Retirement work in progress	11,674	3,782	Donated surplus	210,791	210,791
Other def. debits	5,143	863	Earned surplus	750,329	697,684
Total	14,633,387	14,310,943	Total	14,633,387	14,310,943

—V. 148, p. 2415.

**Atlas Drop Forge Co.—Listing and Registration—**

The common stock, par \$5, has been admitted to listing and registration on the New York Curb Exchange.—V. 148, p. 2415.

**Baltimore & Ohio RR.—Assents Reach 86.87% of Total—**

The road has received deposits of 85.87% of the securities affected in assent to its plan for modification of interest charges and maturities. Holders of 64.58% of the road's convertible 4 1/2s, 1960, have assented while 69.43% of the Lincoln Park & Charlotte RR. first 5s have assented. A month ago the road received deposits of 84.17% of the affected securities.—V. 148 p. 2887.

**Bankers Securities Co., Inc.—Registration Hearing—**

The Securities and Exchange Commission on May 15 set June 1 for a hearing to determine whether the registration of the company, should be revoked. In announcing the hearing the commission made known that it had reasonable grounds to believe that the registrant had violated various sections of the Securities Act in the sale of securities by use of the mails and other means of transportation in interstate commerce.

**Barnsdall Oil Co.—Earnings—**

3 Mos. End. Mar. 31—	1939	1938	1937	1936
x Net profit	\$565,417	\$923,798	\$591,155	\$471,043
y Earnings per share	\$0.25	\$0.41	\$0.26	\$0.21

x After interest, depreciation, intangible development costs, Federal income taxes, &c. y On capital stock.—V. 148, p. 2572.

**Bay State Fishing Co.—Liquidating Dividend—**

Stockholders received a liquidating dividend of \$1.40 per share on April 20, last. See also V. 147, p. 2675.

**Beacon Participations, Inc.—Earnings—**

Years End. Dec. 31—	1938	1937	1936	1935
Interest & dividend inc.	\$11,067	\$15,692	\$8,652	\$3,633
Expenses	15,102	15,329	22,903	14,142
Net loss	\$4,035	prof\$363	\$14,251	\$10,508
Realized loss on sales of securities	x2,259	loss\$9,285	28,120	10,574
Loss for year	\$1,776	\$58,922	prof\$13,870	prof\$66

x Includes a profit of \$50,000 resulting from the acquisition of 20,000 shares common stock of Central Capital Corp., an associated company, at par of \$5 per share, in exchange for \$100,000 Central Capital Corp. debenture bonds.

**Earnings for 3 Months Ended March 31**

	1939	1938	1937
Income—Interest and dividends	\$2,493	\$8,282	\$2,670
Expenses	2,184	560	1,540
Net income	\$310	\$7,432	\$1,130
Realized profit on sale of securities	202	loss\$3,911	88,752
Prof. for 3 months end. Mar. 31—	\$511	\$3,521	\$89,882

**Balance Sheet**

<b>Assets—</b>		<b>Liabilities—</b>	
Mar. 31 '39	Dec. 31 '38	Mar. 31 '39	Dec. 31 '38
Cash in bank	\$654	Note pay to bank	\$3,000
Cash held under tr. writ, in connect. with litigation	2,430	Accounts payable	3,192
Notes rec. from affiliated company	34,500	Due class A stockholders re treas. shares	12,490
Securities	730,793	Res. for conting.	3,500
Furn. & fixtures, less depreciat'n.	58	Res. for State and Federal taxes	8,663
		Res. for litigation expenses	5,910
		x Class A partlcp. preferred stock	580,393
		y Class B partlcp. preferred stock	499,000
		y Common stock	1,000
		Deficit	330,313
			344,819
Total	\$768,435	Total	\$768,435

x Represented by 30,547 no par shares. y Represented by 25,000 no par shares.—V. 147, p. 2712.

**Belding Heminway Co.—Earnings—**

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Gross operating profit	\$457,106	\$346,045	\$524,018	\$426,705
Sell., gen. & admin. exp.	302,612	263,737	327,955	237,168
Depreciation	18,577	14,111	13,613	13,539
Operating profit	\$135,917	\$68,198	\$182,449	\$175,998
Other income	4,381	8,958	16,658	6,098
Total income	\$140,298	\$77,156	\$199,108	\$182,096
Exp. of idle plants—net	5,927			3,226
Miscellaneous charges	1,056	1,750	7,951	3,157
Net profit	\$133,315	\$75,406	\$191,157	\$174,713
Common dividends	77,584	57,319	116,258	
Earns. per sh. on 465,032 shs. com. stk. (no par)	\$0.29	\$0.16	\$0.41	\$0.37

**Comparative Balance Sheet**

<b>Assets—</b>		<b>Liabilities—</b>	
Mar. 31 '39	Dec. 31 '38	Mar. 31 '39	Dec. 31 '38
x Cash in banks, on hand & in transit	\$292,301	Accounts payable	\$261,025
Accts., notes & tr. acceptances	1,008,993	Accr. exp., wages, &c.	54,329
Misc. acct. & notes receivable	31,966	Accrued taxes	74,206
Merch. inventories	2,006,905	Cred. bal. in accts. receivable	1,706
Cash dep. under rental agreem't.	20,508	Other liabilities	3,873
Inv. in & adv. to affiliated cos.	173,073	x Common stock	1,667,525
Other assets	79,039	Capital surplus	1,471,687
y Fixed assets	726,680	Earn. surp. since Dec. 31, 1932	1,118,841
z Fixed assets—in active mills	131,734		1,063,110
Deferred charges	180,285		
Goodwill	1		
Total	\$4,651,486	Total	\$4,651,486

x Includes time deposits of \$150,000 in 1939 and \$150,000 in 1938. y After reserve for depreciation of \$1,345,332 in 1939 and \$1,326,755 in 1938. z After reserves for depreciation and obsolescence of \$184,451 in 1939 and \$184,451 in 1938. a Represented by 441,300 no par shares in 1939 and 446,100 in 1938, after deducting 23,732 shares in 1939 and 18,932 shares in 1938, held in treasury for cancellation.—V. 148, p. 1019.

**Berkshire Street Ry.—Earnings—**

3 Months Ended March 31—	1939	1938
Net profit	\$14,017	\$11,183
Revenue fare passengers carried	1,600,135	1,529,995
Average fare per passenger	7.08 cts.	7.11 cts.

**Bishop Oil Co.—Earnings—**

3 Months Ended March 31—	1939	1938	1937
Gross income	\$119,576	\$174,249	\$184,599
Net profit	loss\$67	33,925	x\$72,396
Net profit per share	Nil	\$0.09	\$0.19

x Includes \$18,182 gain on sale of securities. The consolidated net profit is after deducting all charges including depletion, depreciation, leases and well abandoned, and estimated Federal normal income tax. No deduction has been made for the Federal surtax on undistributed profits.—V. 148, p. 1470.

**Bohn Aluminum & Brass Corp. (& Subs.)—Earnings—**

Quar. End. Mar. 31—	1939	1938	1937	1936
Net profit after all chgs. and taxes	\$243,064	loss\$70,873	x\$992,288	\$335,129
Shs. com. stk. outst'g	352,418	352,418	352,418	352,418
Earnings per share	\$0.69	Nil	\$2.81	\$0.96

x Before surtax on undistributed earnings.—V. 148, p. 2257.

**Bower Roller Bearing Co.—Earnings—**

3 Months Ended March 31—	1939	1938	1937
x Net profit	\$219,954	\$81,213	\$383,730
y Earnings per share	\$0.73	\$0.27	\$1.28

x After depreciation and Federal income taxes, but before undistributed profits taxes. y on 300,000 shares capital stock.—V. 148, p. 1947.

**Boston Storage Warehouse Co.—Personnel—**

Directors elected at annual meeting held on April 20, 1939 are as follows: Edgar C. Rust, H. S. Shaw, Henry G. Brooks, F. J. Burrage, Roger B. Conant, Alfred Beck Jr., and S. H. Whidden. Mr. Rust holds the office

of President and Mr. Brooks of Vice-President. Mr. Whidden holds the office of Executive Manager and at this year's annual meeting was elected Treasurer and Clerk. Boston Safe Deposit & Trust Co. is transfer agent.—V. 147, p. 2081.

**(E. J.) Brach & Sons—Extra Dividends—**

Directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, both payable July 1 to holders of record June 10. See also V. 147, p. 3757.

**British Columbia Pulp & Paper Co., Ltd.—Interest Payment Postponed—**

Holders of the 6% first mortgage sinking fund bonds, at a recent special meeting, approved amendments in the trust deed providing for postponement of interest and cancellation of sinking fund payments. On a polled vote the changes carried \$2,707,500 for and \$60,000 against out of a total of \$4,540,500 outstanding. A \$67,000 proxy in favor of the plan was received and recorded in the minutes after the vote was called. Plan provides for postponement of semi-annual interest payments due from May 1, 1939, to Nov. 1, 1940, inclusive, with interest at 6% to Nov. 1, 1942, and for the cancellation of sinking fund payments falling due in the years 1939 to 1942, inclusive.—V. 148, p. 2735.

**Brunswick-Balke-Collender Co. (& Subs.)—Earnings—**

3 Mos. End. Mar. 31—	1939	1938	1937	1936
y Net profit	\$135,199	x\$101,783	x\$110,196	loss\$58,922
z Earnings per share	\$0.21	\$0.13	\$0.15	Nil

Gross sales for quarter ended Mar. 31, 1939, amounted to \$2,180,123, against \$2,070,840 in like 1938 period. x Before provision for Federal surtax. y After depreciation, normal Federal income taxes, &c. z On common stock. Current assets as of Mar. 31, 1939, including \$1,401,810 cash and marketable securities, amounted to \$10,556,750 and current liabilities were \$861,856. This compares with cash and U. S. Treasury bills of \$734,069, current assets of \$10,164,381 and current liabilities of \$756,842 on Mar. 31, 1938. Inventories were \$3,328,052 against \$3,979,174.—V. 148, p. 2113.

**(Edward G.) Budd Mfg. Co.—Earnings—**

Quar. End. Mar. 31—	1939	1938	1937	1936
x Net profit	\$101,389	loss\$256,912	\$426,454	y\$346,250
Earnings per share on common stock	Nil	Nil	\$0.19	\$0.22

x After interest, depreciation and Federal tax. y Including income from Budd International Corp. in the amount of \$638,000 resulting from the sale by that company of its interest in British Pressed Steel Co., there was a net profit for the quarter ended Mar. 31, 1936 of \$984,250. Note—No provision was made for Federal surtax on undistributed profits.—V. 148, p. 1633.

**Budd Wheel Co.—Earnings—**

Quar. End. Mar. 31—	1939	1938	1937	1936
x Net profit	\$135,506	loss\$195,961	\$261,706	y\$218,923
Shares common stock outstanding (no par)	965,258	965,258	965,258	990,675
Earnings per share	\$0.13	Nil	\$0.26	\$0.21

x After interest, depreciation and Federal income tax. y Adjusted. Note—No provision was made for Federal surtax on undistributed profits.—V. 148, p. 1634.

**Buffalo Niagara & Eastern Power Corp. (& Subs.)—**

Period End. Mar. 31—	1939—3 Mos.	x1938	1939—12 Mos.	x1933
Operating revenues	\$9,010,374	\$8,894,249	\$34,894,989	\$37,690,717
Oper. revenue deductions	6,087,578	6,092,668	24,397,084	25,549,962
Operating income	\$2,922,796	\$2,801,581	\$10,497,905	\$12,140,754
Non-oper. income (net)	Dr\$5,488	Dr\$753	57	Dr\$5,419
Gross income	\$2,917,308	\$2,800,828	\$10,497,962	\$12,135,335
Deducts. from gross inc.	1,049,695	1,075,131	4,295,666	4,419,426
Net income	\$1,867,614	\$1,725,696	\$6,202,295	\$7,715,909

x Restated for comparative purposes as far as practicable.—V. 148, p. 2113.

**Buffalo Niagara Electric Corp.—Earnings—**

Period End. Mar. 31—	1939—3 Mos.	x1938	1939—12 Mos.	x1933
Operating revenues	\$5,233,829	\$4,965,402	\$19,365,739	\$19,660,576
Oper. revenue deductions	3,889,957	3,802,528	15,147,087	14,520,600
Operating income	\$1,343,872	\$1,162,874	\$4,218,652	\$5,139,976
Non-oper. income (net)	895	961	4,352	1,525
Gross income	\$1,344,767	\$1,163,835	\$4,223,004	\$5,141,501
Deducts. from gross inc.	491,690	499,715	2,010,709	2,074,573
Net income	\$853,077	\$664,120	\$2,212,295	\$3,066,928

x Restated for comparative purposes as far as practicable.—V. 148, p. 2114.

**Burmah Oil Co.—Final Dividend—**

Company declared a final dividend of 10% on the common stock for the year 1938 making 15% for the year. In addition the company declared a cash bonus of 6%.—V. 143, p. 2200.

**Bush Terminal Buildings Co.—Annual Report—**

Calendar Years—	1938	1937	1936
a Revenue from rentals and other services	\$2,311,064	\$2,565,087	\$2,366,959
Oper. & maintenance expenses	1,215,218	1,291,986	1,174,640
Operating income	\$1,095,845	\$1,273,102	\$1,192,318
Provision for bad debts	10,169	7,638	10,438
Real estate taxes	427,754	431,365	422,053
Other taxes	58,926	46,012	37,483
Int. on funded debt	378,069	410,877	412,500
Amort. of bond discount	14,234	15,549	15,548
Other interest charges	5,392	23,005	55,938
Depreciation	196,777	201,233	213,345
Res. against inter-co. advances to Bush Term. RR. & Exhibition Bldg., Inc.		165,324	171,000
Net loss for period		prof\$4,523	\$27,901
			\$144,636

a Includes interest charged on inter-company note and advances (\$43,750 in 1938, \$183,272 in 1937 and \$162,722 in 1936).

**Capital Surplus Accounts for the Year Ended Dec. 31, 1938**

Capital surplus as at Dec. 31, 1937	\$700,000
Refund of real estate taxes and interest thereon paid prior to April 30, 1937	41,878
Adjustment of carrying value of investment in Bush House, Ltd. to accord with net asset value as reported by that company as at Dec. 31, 1938: Net income as reported by Bush House, Ltd. for the year ended Dec. 31, 1938 converted at \$4.64 per £, \$111,924, less reduction in equity due to decline in Sterling exchange, \$91,711	20,212
Capital surplus as at Dec. 31, 1938	\$762,091
Earned Surplus:	
Earned surplus as at Dec. 31, 1937	\$213,694
Net income for year ended Dec. 31, 1938	4,523
Refund of real estate taxes applicable to prior period (since April 30, 1937)	14,827
Sundry adjustments applicable to prior period	407
Excess of par value over cost (incl. unamort. discount of bonds purchased and placed in treasury since Jan. 1, 1938)	2,870
Earned surplus as at Dec. 31, 1938	\$236,320
Combined surplus as at Dec. 31, 1938	\$998,412

Balance Sheet Dec. 31

Assets—	1937		1938	
	\$	\$	\$	\$
Land & land lmpt., Brooklyn.....	2,644,355	2,644,355	7,561,000	7,623,000
b Industrial bldgs., Brooklyn.....	9,470,147	9,628,425	55,000	26,837
c Office building, Manhattan.....	171,718	174,899	17,891	17,891
d Steam plants, equip., &c.....	890,403	697,817	106,994	74,272
g Invest. in Bush House, Ltd.....	2,049,540	2,104,327	14,425	16,680
h Int. in Bush Terminal Co.....	550,000	520,000	139,419	132,406
i Int. in Bush Terminal RR.....	288,750	275,000	9,655	3,199
Inv. in Exhibition Bldg., Inc.....	—	—	1,000,000	1,000,000
Statutory deposits	2,030	2,030	142,492	210,417
Miscell. accounts	2,781	1,805	124,177	16,878
Dep. with mutual insurance cos.....	37,422	—	9,816	10,104
Cash	563,788	500,674	14,868	13,766
Accts. & notes rec.	146,472	109,714	7,000,000	7,000,000
Maint. and oper. supplies.....	55,559	54,975	50,000	50,000
Prepaid exps. and deferred charges	371,184	377,232	762,091	700,000
			236,321	213,694
Total.....	17,244,151	17,091,254	17,244,151	17,091,254

b After depreciation of \$2,070,088 in 1938 and \$1,910,704 in 1937. c After depreciation of \$30,875 in 1938 and \$27,521 in 1937. d After depreciation of \$801,447 in 1938 and \$774,297 in 1937. e Since Dec. 31, 1937 the holder of the mortgage on the principal property of Exhibition Building, Inc., has instituted foreclosure proceedings and said property has been sold at foreclosure sale, in view of which action a reserve has been provided to reduce the investment in and advances to that company to the nominal sum of \$1. f The investment in Bush House, Ltd. is stated at the net asset value thereof as reported by that company as at Dec. 31, 1938, converted at \$4.64 per £. Bush Terminal Co. holds an option exercisable at any time before April 15, 1942, or before the holders of depositary certificates become entitled to receive certificates representing 6% cum. pref. stock of Bush Terminal Co. under the terms of the deposit agreement, whichever shall first occur, to acquire all the interest of Bush Terminal Buildings Co. in Bush House, Ltd. for the sum of \$2,500,000. The capital stock (exclusive of directors' qualifying shares) of Bush House, Ltd. is to be pledged with the trustee for the 1st mtge. 50-year sinking fund gold bonds to secure the deferred sinking fund instalments under the supplemental indenture dated as of April 21, 1937. h Bush Terminal Co. 15-year 6% income notes and accrued interest. i Bush Terminal RR. rentals and advances (including accrued interest), less reserve.—V. 147, p. 3757.

California Oregon Power Co.—Earnings—

	1939	1938
Years Ended March 31—		
Operating revenues.....	\$4,716,417	\$4,642,109
Operation expenses.....	1,039,153	1,026,774
Maintenance and repairs.....	273,200	274,116
Appropriation for retirement reserve.....	349,659	300,000
Amortization of limited-term investment.....	7,270	7,270
Taxes.....	644,127	598,666
Provision for Federal income taxes.....	92,977	116,999
Net operating revenues.....	\$2,310,031	\$2,318,284
Rent for lease of electric plant.....	238,210	238,176
Net operating income.....	\$2,071,821	\$2,080,107
Dividend and interest revenues.....	318	1,104
Merchandise and jobbing (net).....	Dr40,206	Dr42,193
Gross income.....	\$2,031,934	\$2,039,018
Interest on funded debt.....	842,500	842,500
Amortization of debt discount and expense.....	203,223	203,207
Other interest (net).....	65	2,525
Amort. of prelim. costs of projects abandoned.....	88,944	45,047
Miscellaneous deductions.....	17,157	15,942
Net income.....	\$880,044	\$929,797

—V. 148, p. 2735.

California Packing Corp. (& Subs.)—Earnings—

Consolidated Income Account (Incl. Wholly Owned Subsidiaries)				
Years Ended—	Feb. 28, '39	Feb. 28, '38	Feb. 28, '37	Feb. 29, '36
Sales.....	\$52,724,423	\$61,175,583	\$61,750,118	—
Cost of goods sold.....	46,361,021	49,374,714	48,244,817	—
Gross profit.....	\$6,363,402	\$11,800,869	\$13,505,301	—
Sell., admin. & gen. exps.....	8,019,784	8,590,676	8,108,082	—
Prem. on debts retired.....	112,500	—	—	—
Interest on debts.....	235,000	375,000	375,000	—
Profit.....	loss\$2,003,883	\$2,835,192	\$5,022,219	Not comparable
Other income.....	37,723	85,387	64,604	—
Proportionate share of Alaska Packers Ass'n profits.....	Dr610,243	307,161	441,637	—
Total income.....	loss\$2,576,402	\$3,227,740	\$5,528,460	—
Prov. for Fed. inc. tax.....	—	326,037	781,192	—
Net profit.....	loss\$2,576,402	\$2,901,703	\$4,747,268	\$2,542,248
Pref. divs (cash).....	151,518	129,110	509	—
Com. dividends (cash).....	844,439	1,447,610	1,760,596	1,447,609
Com. div. paid in pf. stk.....	—	482,537	2,582,232	—
Shares of com. outst'g (no par).....	965,073	965,073	965,073	965,073
Earns. per sh. on com.....	Nil	\$0.87	\$4.92	\$2.63

Consolidated Balance Sheet

(Incl. Wholly-Owned Subsidiary Companies)			
	Feb. 28, '39	Feb. 28, '38	Feb. 28, '37
<b>Assets—</b>			
b Land, plant, machinery, &c.....	17,909,280	18,218,320	30,000,000
Empl. stk. subscr.....	6,964	14,042	3,030,350
Investments.....	8,850,990	9,466,907	1,496,612
Inventories.....	18,839,065	26,261,275	e6,000,000
c Adv. to growers.....	190,805	279,586	9,000,000
Expend. on future crops.....	1,800,722	1,737,874	92,558
Notes & accts. rec.....	4,822,802	5,189,862	f6,000,000
Insur. deposits.....	346,936	341,603	124,911
Cash.....	3,501,531	3,408,456	279,773
Deferred charges.....	402,788	490,086	—
Total.....	56,671,885	65,408,012	56,671,885
<b>Liabilities—</b>			
a Common stock.....	30,000,000	30,000,000	30,000,000
d Pref. stock.....	3,030,350	3,064,700	1,682,723
Accounts payable.....	1,496,612	1,682,723	—
Notes payable.....	e6,000,000	9,000,000	—
Owing to Alaska Packers Assoc. & subsidiary co.....	92,558	113,186	—
Funded debt.....	f6,000,000	7,500,000	—
Accrued payrolls.....	124,911	234,484	—
Accrued taxes.....	279,773	290,081	—
Provision for Fed'l taxes.....	—	—	435,000
Accrued interest on debentures.....	27,500	62,500	—
Surplus.....	9,621,181	13,025,339	—
Total.....	56,671,885	65,408,012	56,671,885

a Represented by 965,073 no par shares. b After depreciation of \$21,018,017 in 1939 and \$21,054,720 in 1938. c Less reserve. d Represented by shares of \$50 par. e Reduced to \$1,500,000 as of April 27, 1939. f Includes \$1,000,000 2 3/4% debts. due July 1, 1939.—V. 147, p. 3758.

Campbell, Wyant & Cannon Foundry Co.—Earnings—

	1939	1938	1937	1936
3 Mos. End. Mar. 31—				
x Net profit.....	\$1,250	loss\$80,176	\$228,449	\$294,033
y Earns. per share.....	Nil	Nil	\$0.65	\$0.84

After all charges and taxes. x Capital stock. Current assets as of Mar. 31, 1939, including \$966,475 cash and U. S. Government securities, amounted to \$2,354,771 and current liabilities were \$301,649 comparing with cash and U. S. Government securities of \$836,027,

current assets of \$2,277,988 and current liabilities of \$441,054 on Mar. 31, 1938.—V. 148, p. 2258.

Canadian Breweries, Ltd.—Debentures Sold Privately—

An issue of \$400,000 of serial debentures has been sold privately in Canada. All previous financing of this character by the company had been carried out in Great Britain. The new issue is part of an authorized one million dollars of series B debentures. The amount now ready for sale is \$500,000 and it is understood that the unsold \$100,000 will likely be disposed of in the near future. The company does not intend to sell the remaining \$500,000 of its authorized series B issue at present. The capital raised now, plus that obtained from the sale a few months ago of an additional \$100,000 of the old 5 1/2% debentures, has gone to reduce bank loans and generally strengthen working capital. Bank loans as at Jan. 31, 1939, amounted to \$622,637.—V. 148, p. 2889.

Canadian Colonial Airways, Inc.—Listing and Registration—

The capital stock, par \$1, has been admitted to listing and registration on the New York Curb Exchange.—V. 148, p. 2416.

Canadian National Ry.—Earnings—

Earnings of the System for the Week Ended May 14			
	1939	1938	Increase
Gross revenues.....	\$3,883,664	\$3,191,859	\$691,805

—V. 148, p. 2889.

Canadian Pacific Ry.—Earnings—

Earnings for the Week Ended May 14			
	1939	1938	Increase
Traffic earnings.....	\$2,716,000	\$2,352,000	\$364,000

—V. 148, p. 2889.

Cannon Mills Co. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years				
	1938	1937	1936	1935
Net sales.....	\$37,572,191	\$40,252,621	\$38,302,927	\$30,495,252
Cost of goods sold.....	32,050,655	34,396,091	30,313,381	23,656,307
Gross profit from sales.....	\$5,521,536	\$5,856,530	\$7,989,547	\$6,838,945
Inc. from commissions.....	669,963	776,101	712,119	724,775
Gross profit from oper.....	\$6,191,499	\$6,632,632	\$8,701,666	\$7,563,720
Sell., admin. & gen. exp.....	2,444,902	2,490,536	2,309,465	2,221,884
Prov. for depreciation.....	904,428	889,805	804,570	802,318
Net profit from oper.....	\$2,842,169	\$3,252,292	\$5,587,632	\$4,539,518
Other income credits.....	267,585	498,617	589,842	379,561
Gross income.....	\$3,109,754	\$3,750,909	\$6,177,474	\$4,919,079
Income charges.....	832,174	1,519,151	1,901,916	1,647,491
Net income for year.....	\$2,277,580	\$2,231,759	\$4,275,558	\$3,271,588
Dividends.....	1,234,727	1,975,562	3,951,120	1,975,557
Net inc. added to sur.....	\$1,042,852	\$256,197	\$324,438	\$1,296,031
Surp. at begin. of year.....	12,068,991	12,035,739	11,556,304	10,326,411
Gross surplus.....	\$13,111,844	\$12,291,936	\$11,880,742	\$11,622,441
Surplus adjustment.....	Dr1,937	Dr222,945	Cr154,997	66,138
Surplus at end of year.....	\$13,109,907	\$12,068,991	\$12,035,739	\$11,556,304
Earns. per sh. on 1,000,000 shs. common stock (no par).....	\$2.27	\$2.23	\$4.28	\$3.27

Consolidated Balance Sheet Dec. 31

	1938	1937	1938	1937
<b>Assets—</b>				
x Plant, property, &c.....	15,147,722	15,066,325	25,000,000	25,000,000
Cash.....	3,060,715	3,334,872	1,793,203	1,624,491
Market. secur.....	1,801,346	1,803,283	249,620	493,891
Accts. receivable.....	4,153,846	4,211,799	1,027,717	789,006
Inventories.....	14,514,344	12,986,370	185,717	154,255
z Other receivables & investments.....	2,725,520	2,652,009	93,406	—
Deferred charges.....	53,071	75,976	—	—
Total.....	41,459,565	40,130,633	41,459,565	40,130,633
x After depreciation of \$12,853,312 in 1938 and \$12,068,991 in 1937. y Represented by 1,000,000 shares (no par). z Including, among other things, 12,200 shares of company's stock reacquired.—V. 147, p. 1636.				

Caterpillar Tractor Co.—Earnings—

	1939	1938	1937	1936
12 Mos. End. Apr. 30—				
Net sales.....	\$50,963,579	\$54,803,232	\$60,986,254	\$42,520,492
Cost of sales, oper. exps., &c., less miscell. inc.....	44,215,227	43,869,353	46,112,808	32,657,383
Depreciation.....	2,452,632	2,258,676	1,989,250	1,825,919
Balance.....	\$4,295,720	\$8,675,203	\$12,884,195	\$8,037,190
Interest earned.....	328,868	481,587	520,238	482,697
Interest paid.....	14,077	9,851	9,182	3,905
Net profit before Fed. taxes.....	\$4,610,511	\$9,146,940	\$13,395,252	\$8,515,981
Prov. for Federal taxes.....	1,202,226	1,712,663	2,393,076	1,479,228
Net profit.....	\$3,408,285	\$7,434,277	\$11,002,175	\$7,036,754
x Before deducting provision for any amount which may become due for surtaxes on undistributed earnings.				

Balance Sheet April 30

	1939	1938	1939	1938
<b>Assets—</b>				
Cash.....	5,085,571	2,753,483	1,832,408	1,199,236
Notes & accts. rec. less reserves.....	10,617,085	11,214,942	548,479	469,303
Inventories.....	17,235,619	19,312,849	1,085,060	1,085,060
Pats., trade-mks. and goodwill.....	1	1	1,176,415	1,874,604
x Land, buildings, equipment, &c.....	19,963,123	20,521,380	11,515,200	11,515,200
Prepaid insurance taxes, &c.....	38,114	54,654	9,411,200	9,411,200
Total.....	52,939,513	53,857,308	33,837,552	33,837,552
x After reserve for depreciation of \$12,385,384 in 1939 and \$11,657,331 in 1938. y Represented by 1,882,240 no par shares.—V. 148, p. 2416.				

Central Indiana Gas Co.—Earnings—

	1939	1938
12 Months Ended March 31—		
Operating revenues.....	\$2,287,680	\$2,353,663
Operating expenses and taxes.....	1,808,688	1,906,868
Net oper. revenues before prov. for retirements.....	\$478,992	\$446,795
Non-operating income.....	Dr53,973	Dr24,243
Gross income before provision for retirements.....	\$425,019	\$422,551
Provision for retirements.....	106,784	101,848
Gross income.....	\$318,235	\$320,703
Bond interest.....	139,425	126,862

Balance Sheet March 31

Assets—		Liabilities—		
1939	1938	1939	1938	
Property, plant & equipment	11,138,852	10,887,481	6 1/2% cum. pref. stk	500,000
Special deposits	1,228	1,230	a Common stock	4,648,970
Cash	159,949	61,500	1st mtge. bonds	2,956,000
Accts. receivable	301,208	234,050	Property purchase obligation	152,928
Other receivables	8,564	21,122	Notes payable	1,625,000
Merchandise, materials & supplies	139,011	122,852	Accounts payable	180,477
Def. debit items	32,134	27,573	Accrued accounts	211,961
			Consumers' depts.	137,842
			Service extension deposits	30,768
			Def. credit items	9
			Reserves	1,252,330
			Earned surplus	84,663
				def17,192
Total	11,780,947	11,355,807	Total	11,780,947

a Represented by 54,000 no par shares.—V. 148, p. 2417.

Central Maine Power Co.—Earnings—

Period End.	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Apr. 30	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$551,870	\$521,526	\$6,905,707	\$6,673,027
Operating expenses	199,809	179,724	2,413,453	2,437,196
State and munic. taxes	62,072	60,260	718,319	693,262
Social security taxes	3,917	3,789	48,079	38,610
Federal (incl. inc.) taxes	26,660	25,955	422,561	332,964
Net oper. income	\$251,412	\$251,798	\$3,303,295	\$3,170,995
Non-oper. inc. (net)	3,746	4,677	46,674	43,167
Gross income	\$263,158	\$256,475	\$3,349,969	\$3,214,162
Bond interest	109,291	106,867	1,317,808	1,284,050
Other interest (net)	75,923	5,326	168	43,565
Other deductions	14,712	15,405	181,467	221,528
Net income	\$145,078	\$128,877	\$1,850,526	\$1,665,019
Prof. div. requirements	108,099	108,099	1,297,182	1,297,182

Central New York Power Corp. (& Subs.)—Earnings—

Period Ended	1939—3 Mos.—	1938—3 Mos.—	1939—12 Mos.—	1938—12 Mos.—
Mar. 31	1939—3 Mos.—	1938—3 Mos.—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$6,550,169	\$6,235,404	\$24,426,827	\$24,426,827
Operating revenue deductions	4,825,645	4,680,891	18,476,520	18,476,520
Operating income	\$1,724,523	\$1,554,514	\$5,950,307	\$5,950,307
Non-operating income (net)	6,457	9,013	33,436	33,436
Gross income	\$1,730,980	\$1,563,527	\$5,983,743	\$5,983,743
Deductions from gross income	635,619	648,598	2,602,002	2,602,002
Net income	\$1,095,361	\$914,929	\$3,381,741	\$3,381,741

x Restated for comparative purposes as far as practicable.—V. 148, p. 1950.

Central Power Co.—Earnings—

Period End.	1939—3 Mos.—	1938—3 Mos.—	1939—12 Mos.—	1938—12 Mos.—
Mar. 31	1939—3 Mos.—	1938—3 Mos.—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$461,294	\$436,395	\$1,589,411	\$1,567,445
Oper. expenses & taxes	344,326	325,487	1,179,019	1,156,496
Net operating income	\$116,968	\$110,908	\$410,392	\$410,949
Other income	8	1	246	176
Gross income	\$116,976	\$110,909	\$410,638	\$411,125
Int. & other deductions	62,513	65,442	253,386	260,080
Net income	\$54,463	\$45,467	\$157,252	\$151,045

Central RR. of New Jersey—Annual Report—

Traffic Statistics for Calendar Years

	1938	1937	1936	1935
Total rev. freight (tons)	22,277,440	27,227,609	25,375,155	22,868,995
Tons carried one mile	167,623,751	192,759,136	181,639,943	170,134,023
Rev. per ton per mile	1.351 cts.	1.277 cts.	1.384 cts.	1.365 cts.
Passengers carried	17,810,446	18,698,177	17,635,070	16,272,637
Pass. carried one mile	358,170,725	378,126,837	365,784,127	333,075,634
Rev. per pass. per mile	1.259 cts.	1.241 cts.	1.231 cts.	1.219 cts.

Combined Operating Account for Calendar Years

	1938	1937	1936	1935
Operating Revenue	1938	1937	1936	1935
Merchandise	\$12,659,422	\$14,891,638	\$14,154,334	\$12,020,648
Bituminous coal	2,675,000	3,050,000	2,769,000	2,802,000
Anthracite coal	7,313,000	7,640,000	8,215,000	8,402,000
Passengers	4,507,804	4,693,696	4,502,747	4,060,035
Express and mail	578,520	683,351	713,064	661,338
Water line	474,393	495,849	461,462	275,866
Water transfer	894,352	953,545	821,409	723,993
Incidental	149,129	169,635	162,338	165,771
Miscellaneous				
Total	\$29,251,620	\$32,577,715	\$31,799,356	\$29,522,640

	1938	1937	1936	1935
Operating Expenses	1938	1937	1936	1935
Maint. of way, &c.	1,866,023	2,515,484	2,437,020	1,991,274
Maint. of equipment	5,042,061	5,947,540	6,034,653	5,489,603
Transportation expenses	13,140,385	13,615,467	13,113,469	12,351,756
Traffic expense	583,685	573,108	579,616	551,072
General expenses	845,302	1,003,703	1,181,939	x885,957
Miscell. operations	243,008	272,309	262,110	193,250
Transport. for inv.—Cr.	448	35	21	240
Total	\$21,720,016	\$23,927,577	\$23,608,786	\$21,462,672

	1938	1937	1936	1935
Net revenue	7,531,604	8,650,138	8,190,570	8,059,968
Railway tax accruals	5,382,035	*4,624,525	4,976,122	4,431,876
Uncollectible revenue				
Hire of equipment	1,862,946	1,813,926	1,594,911	1,330,002
Joint facility rents	27,478	63,920	55,833	97,215
Net oper. income	\$259,143	\$2,147,765	\$1,564,004	\$2,192,693
Non-Operating Income				
Miscell. rent income	298,723	298,431	293,930	291,212
Non-oper. phys. prop.	110,477	109,732	113,402	119,880
Dividend income	206,905	245,635	234,966	242,928
Income from funded secs.	210,915	209,953	290,235	301,831
Inc. from unfunded secs.	35,171	56,135	41,732	29,877
Release of premium on funded debt	1,231	1,231	1,231	1,231
Miscellaneous	55,728	49,535	46,159	53,026
Gross income	\$1,178,294	\$3,118,419	\$2,585,659	\$3,232,680
Rent for leased roads	2,389,153	2,389,887	2,390,441	2,388,924
Miscellaneous rents	338,935	338,082	339,254	328,075
Miscell. tax accruals	216,750	Cr0,646	296,803	278,244
Sep. oper. prop. loss	21,043	16,719	18,468	20,267
Int. on funded debt	2,455,700	2,473,700	2,457,700	2,515,160
Int. on unfunded debt	9,412	40,890	21,061	37,068
Maintenance of investment organization	258	475	275	258
Miscell. income charges	11,865	11,697	10,898	11,420
Income applic. to sink fund, &c., res. fund.	20,295	22,505	22,455	21,191
Net loss	\$4,285,121	\$2,104,891	\$3,005,695	\$2,367,929

x The Railroad Retirement Act of 1934 being declared unconstitutional, the amount charged to operating expenses during August to December inclusive, 1934, aggregating \$217,534, and from January to March, inclusive, 1935, \$144,820, or a total of \$362,354, representing company's contributions, was adjusted during 1935 by a corresponding credit to general expenses. y Revised figures. z Reclassified in 1936 and 1937 as "Rail Line." \* Includes credit adjustment of \$466,556 for cancellation of

accruals in 1936 for excise tax, account of the Railroad Retirement Act of 1935, repealed in 1937.

Balance Sheet Dec. 31

Assets—		Liabilities—		
1938	1937	1938	1937	
Road & equip.	147,672,068	148,903,041	Capital stock	27,436,800
Imp. leased rys.	14,066,189	14,047,559	Funded debt un-	51,198,000
Inv. in affil. cos.	4,719,060	5,566,602	matured	1,959,483
Stocks	5,007,021	2,060,000	Accts. & wages	2,834,081
Bonds	5,759,571	5,645,036	Traffic, &c., bal.	1,333,854
Advances	740,000	490,000	Miscell. accts.	158,241
Notes & mtges	4,115,759	6,194,226	Interest & rents	26,942
Other invest'ts	3,169,416	3,179,474	accrued	34,442
Misc. phys. prop	1,174,000	1,174,000	Int. divs. and	923,002
Secs. unpledged	1,847,529	1,847,529	fund. debt ma-	922,442
Cash	3,447,002	2,500,000	tured unpaid	79,921
Time deposit	120,643	387,227	Taxes	13,648,963
Special deposits	840,016	812,319	Prep. on funded	3,692
Traffic, &c., bal.	1,167,377	1,405,216	debt	4,922
Loans & bills rec.	9,799	11,057	Other def. liab.	267,140
Accts. & conds.	322,565	342,268	Unad. accounts	743,512
Mat'ls & suppl's	1,487,424	1,874,859	Ins. & cas. res.	589,984
Int. & divs. rec.	113,343	110,946	Approp. surplus	66,762,397
Other curr. assets	51,407	25,474	Accr'd deprec'n.	27,901,962
Ins. & c. funds	613,350	592,650	Profit and loss	3,461,006
Oth. unad. j. accts	1,453,610	1,744,659		7,495,177
Other def. assets	445,249	378,748		
Total	196,494,901	199,282,895	Total	196,494,901

—V. 148, p. 2575.

Central Paper Co., Inc.—Earnings—

9 Months Ended	1939	1938
March 31	1939	1938
Net sales	\$2,041,370	\$1,852,693
Cost of sales	1,643,388	1,423,149
Gross profit	\$397,982	\$429,544
Selling, general and administrative expenses	227,649	222,276
Canadian timber expense	796	653
Operating profit	\$169,537	\$206,615
Other income	22,437	19,323
Total income	\$191,974	\$225,938
Non-oper. deductions other than int. & bond disc't	45,175	44,886
Int. on bank loans, notes and miscellaneous	3,518	2,975
Interest on funded debt	25,092	28,420
Amortization of bond discount and expense	2,453	2,453
Profit	\$115,736	\$147,205
Discount on treasury bonds purchased	1,935	1,357
Payment of past-due interest on conv. trustee certificates for years 1934, 1935, and 1936	12,860	
Net profit before depreciation and Federal income and excess profits taxes	\$130,531	\$148,562
Provision for depreciation	81,643	81,646
Prov. for Federal income and excess profits taxes	6,173	10,396
Net profit	\$42,715	\$56,520

Condensed Balance Sheet March 31, 1939

Assets—		Liabilities—	
Cash on hand and in banks	\$99,690	Notes and trade acceptances receivable	\$913
Accounts receivable—customers	\$267,290	advances on wood purchase contracts	\$144,241
Inventories priced at cost or market, whichever is lower	\$430,027	sinking funds and treasury securities	\$132,818
Investments in and due from subsidiary companies	\$542	other investments	\$3,397
Fixed assets (less reserve for depreciation of \$2,358,535)	\$1,428,285	deferred charges	\$73,575
Total	\$2,580,780	Total	\$2,580,780

Liabilities—Notes and accounts payable, trade and miscellaneous, \$90,356; accrued liabilities, \$45,815; long-term liabilities, \$635,599; reserves, \$16,579; 3% 6% non-conv. cum. pref. (par \$10), \$321,300; 3% 6% conv. cum. pref. (par \$10), \$389,275; common stock (par \$1), \$145,578; capital surplus arising from reorganization, \$265,007; earned surplus appropriated for sinking fund B (\$27,845 has been deposited with trustee to meet prior year requirements), \$27,845; earned surplus, \$643,426; total, \$2,580,780.—V. 148, p. 1315.

Central Vermont Public Service Corp.—Earnings—

Period End.	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
April 30	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$168,898	\$154,240	\$2,211,503	\$2,162,520
Operating expenses	85,709	82,806	1,241,630	1,253,894
State and mun. taxes	14,679	13,028	164,225	156,303
Social security taxes	1,423	1,467	16,269	15,674
Federal (incl. inc.) taxes	9,443	6,575	115,203	95,820
Net oper. income	\$57,554	\$50,364	\$674,176	\$640,8

Consolidated Statements of Surplus for the Year Ended Dec. 31, 1938

<b>Capital Surplus:</b>	
Balance, Dec. 31, 1937 and Dec. 31, 1938, after distributions to stockholders totaling \$20,471,849, designated on books as capital distributions.....	\$32,151,853
<b>Earned Surplus:</b>	
Balance, Dec. 31, 1937, after deduction of \$56,847,389 of distributions to stockholders, charged on books to earned surplus.....	2,455,055
Amount transferred from statement of income for 1938, as annexed.....	1,989,072
Depletion for 1938 as computed for U. S. income tax purposes (offset by charge in statement of income).....	1,159,206
<b>Total.....</b>	<b>\$5,603,334</b>
Distributions to stockholders during 1938, charged on books to earned surplus.....	4,491,368
<b>Earned surplus, Dec. 31, 1938.....</b>	<b>1,111,966</b>
<b>Surplus, capital and earned, Dec. 31, 1938.....</b>	<b>\$33,263,819</b>

Consolidated Balance Sheet at Dec. 31

	1938	1937	1936
<b>Assets—</b>			
Cash.....	\$9,658,028	\$3,502,047	\$7,107,197
Marketable securities, at cost.....	5,773,539	12,888,961	6,562,894
Accounts receivable.....	977,714	585,058	1,159,063
Metals sold for future delivery at net selling prices.....	2,223,022	2,135,757	3,255,911
Inventories of unsold metals.....	2,899,183	2,149,660	2,528,592
Inventories of ores, concentrates, &c., at cost excl. of depletion.....	736,148	1,170,648	501,734
Accrued interest receivable.....	11,970	39,358	21,270
Inventories of materials & supplies, at cost.....	2,489,921	2,926,906	2,495,502
Defd. receivables, dep., prepaid expenses, &c.....	25,880	256,032	115,128
Investments.....	1,798,380	1,772,829	1,797,076
Fixed assets, less allowances for depletion and depreciation.....	16,650,970	17,372,272	17,922,218
<b>Total.....</b>	<b>\$43,244,756</b>	<b>\$44,799,528</b>	<b>\$43,466,588</b>
<b>Liabilities—</b>			
Drafts payable.....	\$608,147	\$585,688	\$442,900
Accounts payable.....	595,711	609,155	590,052
Accrued liabls. pay rolls, inc. taxes, &c., plus provs. for freights, treatment charges, commissions, &c. on sold and unsold metals.....	892,740	1,133,709	1,199,122
Reserves.....	1,684,339	1,664,069	1,644,256
x Capital stock.....	6,200,000	6,200,000	6,200,000
Surplus, capital & earned, as annexed.....	33,263,819	34,606,908	33,390,257
<b>Total.....</b>	<b>\$43,244,756</b>	<b>\$44,799,528</b>	<b>\$43,466,588</b>

x Represented by 1,122,842 shares of no par value.—V. 148, p. 1472.

Certain-teed Products Corp. (& Subs.)—Earnings—

	1939	1938	1937	1936
3 Mos. End. Mar. 31.....	\$866,431	\$827,261	\$1,194,916	\$790,165
Gross operating profit.....	134,414	131,882	179,754	137,238
Maintenance & repairs.....	111,596	111,479	121,589	109,181
Deprec. & depletion.....	663,219	652,655	765,516	698,028
Expenses.....				
Operating loss.....	\$42,798	\$68,754	prof\$128,057	\$154,282
Other income (net).....	25,147	20,235	13,776	12,792
<b>Loss.....</b>	<b>\$17,651</b>	<b>\$48,519</b>	<b>prof\$141,833</b>	<b>\$141,490</b>
Interest.....	125,417	130,918	131,068	131,277
Fed. capital stock taxes.....	5,590	10,151	3,750	4,200
<b>Net loss.....</b>	<b>\$148,659</b>	<b>\$189,588</b>	<b>prof\$7,016</b>	<b>\$276,967</b>
6% prior prof. dividend.....			108,512	

Note—Based on the accounts submitted by Sloane-Blabon Corp., the portion of the net profit of that company for the first quarter 1939 applicable to Certain-teed Products Corp.'s investment therein amounted to \$3,807. No part of such profit is included or provided for in the foregoing consolidated profit and loss account.—V. 148, p. 2736.

Checker Cab Mfg. Corp. (& Subs.)—Earnings—

	1938	1937	1936	1935
<b>Calendar Years—</b>				
Sales of cabs.....	\$178,526	\$376,347	\$5,145,800	\$2,072,825
Cost of cabs sold.....	268,240	479,387	3,857,921	1,596,851
<b>Gross loss on cabs.....</b>	<b>\$89,714</b>	<b>\$103,041</b>	<b>b\$1,287,879</b>	<b>b\$475,974</b>
Service & miscell. sales.....	\$343,640	\$599,922	\$477,017	\$505,608
Service & misc. sales cost.....	229,150	578,366	471,312	505,636
<b>Gross profit on service &amp; miscell. sales.....</b>	<b>\$114,490</b>	<b>\$21,556</b>	<b>\$5,705</b>	<b>loss\$28</b>
Rev. from other oper.....	\$95,211	\$27,703	\$24,890	\$100,239
Direct expenses against other operations.....	45,324	23,981	22,296	81,246
<b>Gross inc. from other operations.....</b>	<b>\$49,887</b>	<b>\$3,721</b>	<b>\$2,593</b>	<b>\$18,993</b>
Combined gross loss.....	\$25,338	\$77,764	b\$1,296,177	b\$494,939
Selling expenses.....	53,546	68,602	97,873	101,562
Gen. & admin. expenses.....	169,511	171,299	221,430	182,546
Depreciation.....	76,874	96,858	163,456	132,187
<b>Operating loss.....</b>	<b>\$325,269</b>	<b>\$414,524</b>	<b>b\$813,418</b>	<b>b\$78,645</b>
Other income.....	59,315	178,369	154,866	55,670
<b>Loss.....</b>	<b>\$265,954</b>	<b>\$236,155</b>	<b>b\$658,552</b>	<b>b\$134,315</b>
Interest paid.....	17,555	67,320	69,336	59,892
Prov. for doubtful acct. & notes.....	9,720	4,616	96,101	18,995
Prov. for Fed. inc. taxes.....	973	79	a152,203	53,032
Other deductions.....				
<b>Net loss.....</b>	<b>\$294,203</b>	<b>\$308,170</b>	<b>b\$810,654</b>	<b>b\$236,396</b>
Sbs. com. stk. out. (par \$5).....	108,361	108,361	108,361	108,361
Earned per share.....	Nil	Nil	\$6.00	\$0.02

a Including surtax on undistributed profits of \$81,875. b Profit.

Consolidated Balance Sheet Dec. 31

	1938	1937	1938	1937
<b>Assets—</b>				
a Land, buildings, mach. & equip.....	\$864,519	\$921,924	\$541,805	\$541,805
Cash.....	917,352	412,229		
Accts. & notes rec.....	50,199	1,322,403		
Inventories.....	114,296	147,722		
Other assets.....	23,058	39,936		
Inv. in control. co.....	1,046,205	1,046,205		
Invest. in affil. co.....	137,700			
Other investments.....	1	1		
Oth. notes receiv.....	1,398	246,779		
d Mtge. note rec. (non-curr.).....	135,000	173,269		
Dep. in closed bks.....		247		
Goodwill.....	3,920	3,920		
Prepaid expenses.....	74,841	12,714		
<b>Total.....</b>	<b>\$3,398,489</b>	<b>\$4,327,350</b>	<b>\$3,398,489</b>	<b>\$4,327,350</b>
<b>Liabilities—</b>				
b Capital stock.....			\$541,805	\$541,805
Notes & accounts payable.....			c44,290	743,456
Accrued expenses.....			36,644	73,030
Accrued Fed. inc. taxes.....			973	79
Paid-in surplus.....			1,909,857	1,909,857
Earned surplus.....			864,919	1,059,122

a After depreciation of \$897,505 in 1937 and \$844,743 in 1936. b Represented by shares of \$5 par value. c Accounts only. d Including other note receivable, due quarterly to 1942.—V. 147, p. 3154.

Chesapeake Corp.—Quarterly Report—

Income Account for the Period of Three Months Ended Mar. 31, 1939 (Articles of Dissolution filed Feb. 13, 1939)

	Jan. 1 to Feb. 13	Feb. 14 to Mar. 31	Combined for Period
Income—Dividend accruals, cash.....		\$639,817	\$639,817
Miscellaneous other income.....	8,723		8,723
<b>General expense.....</b>	<b>\$8,723</b>	<b>\$639,817</b>	<b>\$648,539</b>
	11,797	8,030	19,827
<b>Net income, expense.....</b>	<b>def\$3,074</b>	<b>\$631,787</b>	<b>\$628,712</b>
Prov. for Fed. income and excess-profits taxes.....		27,603	27,603
<b>Net income, expense.....</b>	<b>def\$3,074</b>	<b>\$604,184</b>	<b>\$601,109</b>

Surplus Accounts for the Period from Jan. 1, 1939 to Feb. 13, 1939  
 Earned deficit, Jan. 1, 1939, \$4,854; net expense for the period from Jan. 1, 1939 to Feb. 13, 1939, \$3,074; earned deficit Feb. 13, 1939 (date of filing articles of dissolution), \$7,929.

The capital surplus, Jan. 1, 1939 and Feb. 13, 1939 (date of filing articles of dissolution) was, \$50,119,376.

Prior to Aug. 6, 1936, it was the practice of the corporation to treat the stock of Chesapeake & Ohio Ry. sold or delivered upon conversion as the first stock acquired by the corporation and available for delivery. Since that date it has been the practice to specifically designate such stock sold or delivered upon conversion as stock purchased on specific dates. Had the former basis been followed, the results of conversions of bonds into common stock of Chesapeake & Ohio Ry. since Aug. 6, 1936, would have shown a profit of \$8,497,016 instead of the profit of \$3,019,733 credited to surplus during that period.

On Nov. 29, 1938, the corporation paid a liquidating dividend of 1-079,847 shares of common stock of Chesapeake & Ohio Ry. having a cost of \$36,457,958. The amount of \$122,866 was charged to earned surplus (being the balance then in that account) and the balance of \$36,335,092 was charged to capital surplus.

Balance Sheet March 31, 1939

Assets—Investments, at cost, incl. values determined by the board of directors at time of acquisition: (a) 1,279,633 shares of common capital stock of the Chesapeake & Ohio Ry., \$47,085,783; (b) 27,500 shares common capital stock of Pere Marquette Ry., \$4,783,959; cash, \$507,868; accrued dividends receivable (cash received April 1 and 3, 1939), \$639,817; other assets, \$150; total, \$53,017,578.

Liabilities—Distribution in liquidation (paid in cash April 3, 1939), \$629,911; accounts payable, \$12,397; State franchise tax, \$4,000; Federal taxes on income: (a) Provision for period of three months ended March 31, 1939 (estimated), \$27,603; (b) Balance for the year 1938, \$77,972; reserve for contingencies, \$2,000,000; capital stock (1,799,745 shares, no par), \$179,975; capital surplus, \$50,119,376; earned deficit, \$7,929; net income for the period Feb. 14, 1939 to March 31, 1939, 604,184; deduct distribution in liquidation paid April 3, 1939, (Dr) \$629,911; total, \$53,017,578.

The indicated value of investments at March 31, 1939 was \$40,770,894 based upon closing bid prices on New York Stock Exchange at that date.

On Nov. 28, 1938, stockholders approved a plan for the complete liquidation of the corporation within a period of not to exceed three years from Dec. 31, 1938. On Feb. 13, 1939, articles of dissolution were filed with the Secretary of the State of Maryland and under the laws of that State, the directors of the corporation became trustees for the creditors and stockholders of the corporation.

Liquidating Dividend—

Directors have declared a liquidating dividend of 35 cents per share payable July 3 to holders of record June 9. Similar payment was made on April 3, last.—V. 148, p. 1316.

Chicago & Eastern Illinois RR.—Hearing June 5—

Federal Judge John P. Barnes has continued until June 5 hearings on the reorganization of the road. Continuance was asked to await the establishment of maximum attorneys fees by the Interstate Commerce Commission after which the court will pass on the fee petitions and the reorganization plan.—V. 148, p. 2890.

Chicago & Southern Air Lines—Revenues Up 23%—

An increase of 23% in revenue passengers for the first quarter of 1939 as compared with the same period of 1938 has been announced by D. D. Walker, Vice-President. Mr. Walker predicted that gains in revenue passengers throughout the second quarter would equal or exceed those shown for the first three months of the present year.

To take care of the expected increase in business, particularly due to the World's Fair, the company has added a third schedule from Chicago to New Orleans.—V. 147, p. 4050.

Christiana Securities Co.—To Pay \$23.50 Dividend—

The directors have declared a dividend of \$23.50 per share on the common stock, payable June 15 to holders of record May 22. Like amount was paid on Mar. 15, last, and compares with \$27.50 paid on Dec. 15, last; \$13.50 paid on Sept. 15, last; \$8.25 paid on June 15 and March 15, 1938; \$39.30 paid Dec. 15, 1937; \$28.50 paid on Sept. 16, 1937; \$38.50 in June, 1937; \$13.50 paid Mar. 15, 1937; \$39.10 paid on Dec. 16, 1936, and \$30.50 paid on Sept. 16, 1936. See V. 142, p. 3668, for record of previous dividend distributions.—V. 148, p. 1472.

Cleveland Cliffs Iron Co. (& Subs.)—Earnings—

	1938	1937	1936	1935
<b>Calendar Years—</b>				
a Gross sales.....	\$13,806,965	\$26,300,094	\$22,132,893	\$17,801,700
b Cost of goods sold.....	11,124,706	19,127,685	16,936,351	13,951,819
<b>Gross profit.....</b>	<b>\$2,682,258</b>	<b>\$7,172,409</b>	<b>\$5,196,542</b>	<b>\$3,849,881</b>
Selling, gen. & adm. exp.....	1,027,553	1,124,986	1,011,155	804,034
<b>Profit from operations.....</b>	<b>\$1,654,705</b>	<b>\$6,047,422</b>	<b>\$4,185,387</b>	<b>\$3,045,847</b>
Other income.....	582,109	1,710,851	1,206,365	1,720,311
<b>Gross income.....</b>	<b>\$2,236,814</b>	<b>\$7,758,274</b>	<b>\$5,391,752</b>	<b>\$4,766,158</b>
Interest charges.....	657,651	753,209	909,285	1,401,265
Bad acct. charged off & provided for.....	7,071	35,265	25,544	27,103
State & Fed. taxes in con. with issue of bds.....				97,841
Amort. of bond discount.....	63,133	84,817	35,100	12,157
Prem. on bonds purch.....	64,693	90,984		3,260
Miscellaneous charges.....	51,746	68,327	92,372	52,957
Prov. for contingencies.....	50,000	200,000		
Prov. for Fed. inc. taxes.....	137,664	632,426	308,100	80,277
Prov. for excess prof. tax.....		146,642	117,315	
Prov. for State taxes.....	1,300	21,120		
Underprovision for prior years taxes.....		2,618		
Amort. of investment.....	1,893			
Prov. for deple. & deprec.....	395,905	651,962	708,740	600,749
<b>Net profit.....</b>	<b>\$755,759</b>	<b>\$5,200,903</b>	<b>\$3,145,295</b>	<b>\$2,440,547</b>
Divs. paid—preferred.....		3,167,047	1,461,714	
<b>Surplus.....</b>	<b>\$755,759</b>	<b>\$1,853,856</b>	<b>\$1,683,581</b>	<b>\$2,440,547</b>
Surplus at begin. of year.....	7,533,483	5,554,195	3,863,264	22,324,281
Net profit on sale of sec.....		7,479	Dr28	105,765
<b>Balance, surplus.....</b>	<b>\$8,289,243</b>	<b>\$7,415,531</b>	<b>\$5,546,817</b>	<b>\$24,870,593</b>
Loss Mck. Stl. H. Co.....				18,193,336
Loss Corrigan, McKinnon Steel Co.....				2,805,341
Prov. for Fed. inc. taxes applic. to net profit of securities sold.....		2,429		
Prov. for Fed. inc. taxes for prior years.....	Cr278,047	29,305		
Other charges.....	Dr9,132	Cr149,687	Cr7,378	Dr8,652
<b>Profit &amp; loss, Surplus at end of year.....</b>	<b>\$8,558,158</b>	<b>\$7,533,483</b>	<b>\$5,554,196</b>	<b>\$3,863,264</b>

a And operating revenues, less returns and allowances. b And operating expenses of lake cargo vessels and electric power plants.

Consolidated Balance Sheet Dec. 31

1938		1937		1938		1937	
Assets—				Liabilities—			
Cash	2,346,529	2,979,981	Accounts payable	1,557,256	1,674,344		
Rec'les less res'v.	2,746,080	5,570,971	Accrd. taxes, &c.	938,157	2,727,660		
Invts. of prod's.			Deferred credits	16,063	34,476		
and supplies	7,957,684	5,722,661	Funded debt	13,230,000	13,275,517		
Inv. advs., &c.	21,754,498	22,181,588	Reserves	1,353,150	1,313,917		
Properties	29,536,908	28,047,162	c \$5 cum. pref. stk	19,489,720	19,489,720		
Deferred assets	679,190	766,213	d Common stock	408,296	408,296		
			Paid-in surplus	990,000	990,000		
			Surp. arising from				
			adjust. of prop.	18,480,090	17,821,163		
			Profit & loss surp.	8,558,158	7,533,483		
Total	65,020,890	65,268,577	Total	65,020,890	65,268,577		

a After deducting \$1,215,482, sinking fund accrual due May 1, 1938 and 1937 respectively. b After reserve for depletion and depreciation of \$35,048,999 in 1938 and \$35,500,171 in 1937. c Represented by 487,243 shares no par value. d Represented by 408,296 shares no par value. e The consolidated statements include the accounts of the company and its fully owned subsidiaries, except three minor subsidiaries (their total assets aggregate approximately \$310,000). Six partly owned subsidiaries are not consolidated due to the large percentage of minority interest or to their insignificance. The proportionate share of accumulated net profits not taken up as at Dec. 31, 1937, applicable to investments in all unconsolidated subsidiaries, amounted to approximately \$512,000. f The consolidated statements include the accounts of the company and all its fully owned subsidiaries except two minor subsidiaries (their total assets aggregate approximately \$45,000). Five partly owned subsidiaries are not consolidated due to the large percentage of minority interest or to their insignificance. The proportionate share of accumulated net profits not taken up as at Dec. 31, 1938, applicable to investments in all subsidiaries unconsolidated amounted to approximately \$257,000.—V. 148, p. 2577.

Cincinnati Gas & Electric Co.—Earnings—

Period End.	1939—3 Mos.—1938	1939—12 Mos.—1938
Mar. 31—	1939—3 Mos.—1938	1939—12 Mos.—1938
Gross revenues	\$6,870,792	\$6,767,292
Operation	3,048,847	3,007,362
Maintenance	393,999	417,811
Prov. for retirements	830,692	786,636
Taxes	851,704	825,332
Net oper. revenue	\$1,745,550	\$1,730,149
Other income	2,913	7,552
Gross corp. income	\$1,748,463	\$1,737,702
Int. & amort. charges	391,347	339,630
Net income	\$1,357,116	\$1,398,072
Preferred dividends	500,000	500,000
Balance	\$857,116	\$898,072

Cincinnati Street Ry.—Earnings—

Period End.	1939—Month—1938	1939—4 Mos.—1938
April 30—	1939—Month—1938	1939—4 Mos.—1938
Net income	\$6,657	\$12,251
Earnings per share	\$0.01	\$0.02

Colgate-Palmolive-Peet Co.—New Vice-President—

H. F. Elberfeld has been named a Vice-President of the company. Mr. Elberfeld, who was formerly Comptroller and Secretary, will continue as Secretary.—V. 148, p. 2892.

Collins & Aikman Corp. (& Subs.)—Earnings—

Years Ended—	Feb. 25, '39	Feb. 26, '38	Feb. 27, '37	Feb. 29, '36
Net profit from oper'n	\$2,074,353	\$3,612,269	\$7,395,739	\$5,437,054
Add. compens. to officers and employees			319,175	
Special comp. to empl.			123,975	
Interest paid			985	
Depreciation	579,328	551,367	528,908	505,381
Federal tax reserve	300,000	528,132	1,234,500	956,000
Surtax on undist. profits		16,000	187,000	
Miscell. deductions		111,308	10,522	
Net profit	\$1,195,025	\$2,405,462	\$4,991,659	\$3,974,688
Bal. at begin. of period	5,162,264	5,259,055	3,619,003	725,368
Excess of par over cost of prof. stock purchase	Dr14,054	Dr12,883	Dr13,735	3,675
Reserve for conversion in dollars of net current assets of subs. trans. to surplus				192
Total	\$6,343,234	\$7,651,634	\$8,596,928	\$4,703,923
Divs. on pref. stock	231,676	238,170	401,662	437,976
Divs. on com. stock	562,800	2,251,200	2,814,000	562,800
Add'l prov. for Federal taxes, prior years				84,143
Prem. paid on pref. red.			122,210	
Bal. at end of period	\$5,548,759	\$5,162,264	\$5,259,055	\$3,619,003
Earns. per sh. on com. stk	\$1.71	\$3.85	\$8.15	\$6.28

Consolidated Balance Sheet

Feb. 25 '39		Feb. 26 '38		Feb. 25 '39		Feb. 26 '38	
Assets—				Liabilities—			
a Property & plant	6,781,904	7,164,469	Cumul. 5% pref. stock	4,432,900	4,741,400		
Cash	4,731,010	3,647,521	c Common stock	5,650,000	5,650,000		
Accounts & notes			Accts. payable and accruals	700,877	432,164		
receivable	1,401,729	456,154	Dividends payable	196,261	340,668		
Due from emp'ees	14,311	11,489	Reserve for unad-justed Fed. tax, prior years				
Inventories	5,032,500	6,844,572	Sundry reserve		127,933		
Deposit in closed banks		3,335	Adv. pay. rec. on sales contracts	20,746	13,569		
Cash surr. value of life insurance	431,016	400,203	Unapprop. bal. of reserve for re-val. of capital assets	191,245	189,972		
b Invest. in com. stock of corp.	6,765	6,765	Capital surplus	1,699,006	1,699,006		
Deferred charges	390,561	401,278	Earned surplus	5,548,759	5,162,264		
Total	18,789,795	18,935,787	Total	18,789,795	18,935,787		

a After depreciation. b 2,200 common shares at cost. c Represented by 565,000 no par shares, including 2,200 shares in treasury.—V. 148, p. 126.

Colonial Beacon Oil Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1938	1937
Gross oper. income	\$63,749,360	\$61,526,592
Costs, expense and tax	65,534,427	60,798,740
Depreciation, amortization, &c.	1,846,629	1,557,779
Loss	\$3,631,696	\$829,927
Non-operating income (net)	17,616	244,990
Total loss	\$3,614,080	\$584,937
Interest, &c.	2,677	2,384
Preferred dividends of subs.	2,474	2,679
Minority interest	2,549	36,875
Net loss	\$3,621,780	\$626,685

x Accrued but unpaid.

Current assets as of Dec. 31, 1938, including \$973,293 cash, amounted to \$15,640,197 and current liabilities were \$46,931,462, compared with cash of \$1,052,608, current assets of \$16,679,904 and current liabilities of \$41,803,852 at end of preceding year. The current liabilities at close of 1938, included \$44,947,205 accounts payable to Standard Oil Co. of New Jersey and affiliated companies, as compared with \$39,685,824 in 1937. Total assets as of Dec. 31, 1938, were \$48,138,744, compared with \$46,578,267 at end of 1937. Capital surplus was \$1,460,357 unchanged from preceding year and deficit from operations was \$23,812,036 against \$20,190,256 at end of preceding year.—V. 148, p. 1318.

Colorado & Southern Ry.—Annual Report—

Operating Statistics for Calendar Years (Consolidated)			
	1938	1937	1936
Revenue freight (tons)	5,598,341	6,964,180	5,920,350
Rev. freight (ton-miles)	108,214,379	138,431,345	114,180,253
Av. frt. rec. per tr. mile	\$5.08	\$5.20	\$5.06
Av. rev. per ton of frt.	\$2.151	\$2.039	\$2.084
Passengers carried	309,935	353,550	310,512
Fares, carried one mile	56,534,839	65,097,634	60,388,784
Av. pass. rev. per tr. m.	\$0.92	\$0.99	\$1.00
Av. rev. per passenger	\$3.458	\$3.253	\$3.332

Consolidated Income Account for Calendar Years			
	1938	1937	1936
Operating Revenues—			
Freight	\$12,041,610	\$14,201,988	\$12,340,184
Passenger	1,071,829	1,149,996	1,034,640
Mail and express	726,135	737,446	755,933
All other transportation	339,225	376,472	356,529
Incidental	166,160	167,372	140,594
Joint facility	Dr694,902	Dr771,874	Dr571,854
Total oper. revenues	\$13,650,058	\$15,861,400	\$14,056,026

Operating Expenses—			
	1938	1937	1936
Maint. of way & struct.	1,405,998	1,567,238	1,464,166
Maint. of equipment	2,406,963	2,683,745	2,394,424
Traffic	398,308	399,173	391,255
Transportation	5,173,065	5,556,467	5,021,603
Miscellaneous operations	107,045	105,945	86,611
General	650,689	715,637	794,106
Trans. for invest.—Cr.	10,434	13,459	15,890
Total oper. expenses	\$10,093,633	\$11,005,747	\$10,136,275

Net Revenue—			
	1938	1937	1936
Net revenue	\$3,556,425	\$4,855,653	\$3,919,751
Railway tax accruals	1,446,524	1,234,559	1,246,160
Hire of equip. (net)—Dr.	564,701	503,127	471,821
Jt. facil. rents (net)—Dr.	283,519	312,669	312,724
Net ry. oper. income	\$1,261,681	\$2,805,297	\$1,889,046

Non-Oper. Income—			
	1938	1937	1936
Miscell. rent income	101,481	91,124	91,472
Divs. & miscell. interest	41,176	63,997	77,871
Miscellaneous income	934	872	1,237
Gross income	\$1,405,272	\$2,961,291	\$2,059,626

Deductions—			
	1938	1937	1936
Miscellaneous rents	21,221	3,255	3,207
Int. on funded debt	2,301,942	2,343,970	2,472,387
Int. on unfunded debt	4,895	6,048	4,664
Amort. of disc. on fd. dt.	44,662	44,560	55,077
Miscell. income charges	13,606	19,106	12,434
Net profit	\$981,054	\$544,352	\$488,143
Div. approp. of inc.	132	132	132

Bal. transf. to P. & L. b\$981,054 sur\$544,219. b\$488,143 b\$846,550

a Includes credit adjustments of accruals in 1936 under Railroad Retirement Act of 1935 amounting to \$178,323. b Deficit.

Burlington-Rock Island RR.—The following comparative table shows operating results:

Calendar Years—			
	1938	1937	1936
Total ry. oper. revs.	\$1,435,853	\$1,375,325	\$906,037
Total ry. oper. exps.	1,269,058	1,213,829	981,685
Railway tax accruals	100,274	71,253	80,410
Railway oper. income	\$66,722	\$90,243	\$156,058
Equip. rents (net)—Dr.	152,829	205,837	141,003
Joint facil. rent income	146,226	145,233	146,061
Jt. facil. rents (net)—Dr.	105,115	134,332	125,424
Net rev. oper. deficit	\$44,745	\$104,693	\$276,424

a Indicates loss.

General Balance Sheet Dec. 31, 1938

	Colorado & Southern Ry.	Fl. Worth & Denver City Ry.	Wichita Valley
Investment in road & equipment	\$83,401,246	\$31,916,797	\$2,187,411
Improve. on leased railway prop.		Cr46,879	
Sinking fund	986		
Depts. in lieu of mtgd. prop. sold	144		
Miscellaneous physical property	344,230	29,219	
Investments in affiliated companies	26,225,332	389,666	843,574
Other investments	13,499	502,100	
Cash	849,670	1,560,041	120,456
Special deposits	8,652	810	
Traffic and car service balances rec.	564,907	185,213	
Net bal. rec. from agents & conductors	36,757	51,309	3,504
Miscellaneous accounts receivable	315,349	596,177	24,801
Material and supplies	568,469	621,511	21,378
Interest & dividends receivable	59,158	4,112	
Other current assets	8,483	1,926	163
Working fund advances	2,593	2,577	31
Other deferred assets	1,505,803	453,851	87
Rents & insur. prems. paid in advance	4,452	7,631	604
Discount on funded debt	1,296,908	43,934	
Other unadjusted debits	115,338	107,971	9,410
Total	\$115,321,980	\$36,427,966	\$3,211,421
Liabilities—			
Common stock	31,000,000	9,243,800	1,020,000
Preferred stocks	17,000,000		
Grants in aid of construction	134,171	137,315	5,285
Long-term debt	47,890,988	8,176,000	769,000
Traffic & car-service balances payable	126,153	208,265	61,769
Audited accounts and wages payable	393,539	593,921	393,155
Miscellaneous accounts payable	40,644	22,063	2,029
Interest matured unpaid	7,360	457	192,250
Dividends matured unpaid		4,397	
Funded debt matured unpaid	6,400		
Unmatured interest accrued	332,962	27,253	
Unmatured rents accrued	27,501	68,924	1,257,729
Other current liabilities	18,118	156,951	1,196
Deferred liabilities	445,914	22,594	545,636
Tax liability	876,564	49,387	

consent decree entered by Columbia Gas & Electric and its subsidiary on Jan. 29, 1936.

In making the announcement, Thurman Arnold, Assistant Attorney-General, said that 4½ months have passed since Columbia Gas & Electric asked for an opportunity to submit a voluntary plan for the divestment of the Panhandle holdings, but no plan had been received that met with the approval of the Department of Justice.

In connection with the announcement by the Federal Department of Justice regarding motions it filed May 15 in the Federal District Court in Wilmington against the corporation, Columbia Oil & Gasoline Corp., et al., the following statement was issued by the corporation.

The Consent Decree referred to in the Government's statement was entered into in 1936 between the Government and Columbia Gas & Electric Corp. and Columbia Oil & Gasoline Corp. in order to terminate the litigation which the Government had instituted. One of the stipulations signed by both the Government and the companies which accompanied the decree recognized that the companies denied any breach of the anti-trust laws.

The decree specifically provided that Columbia Oil could retain without limit of time the stock of the Panhandle Eastern Pipe Line Co., which the Government now seeks to have it sell.

In reliance on this provision and other provisions of the decree, and acting with the full knowledge and consent of the trustee appointed by the court, Columbia Gas & Electric Corp. has advanced more than \$10,000,000 to build pipe lines through which natural gas from Panhandle Eastern Pipe Line has been and is now being supplied to the City of Detroit and many cities and towns in Indiana which have not had this service before. This gas is supplied at rates which are subject to public regulation, and the terms of all contracts between Panhandle Eastern Pipe Line Co. and any subsidiaries of Columbia Gas & Electric Corp. or Columbia Oil & Gasoline Corp. have been approved by the Trustee under the decree.

Both Columbia Gas & Electric Corp. and Columbia Oil & Gasoline Corp. have acted in full reliance on the integrity of the Consent Decree and have complied with every stipulation thereof. Nevertheless, they have for some time been trying to find a way to meet the present desire of the Government to terminate the decree. To this end, last October a written proposal to obtain the complete disposal by Columbia Oil of its stock in Panhandle Eastern was submitted. Furthermore, beginning in December, 1938, both companies have had many discussions with the Department developing a plan for effective severance of the indirect investment link between Columbia Gas and Panhandle Eastern without the disposal of Columbia Oil's stock in Panhandle Eastern, culminating in the submission of another plan to this end last week. Neither plan has been acceptable to the Government.

Now, after having received Columbia Gas & Electric Corp. to spend this great amount of money in reliance on the provisions of the decree, the Government asks to have the decree set aside and the litigation resumed.

**Status of Prior Litigation**—A letter to shareholders May 15 accompanying the quarterly report states:

In the annual report for 1937, the shareholders were advised of suits by the trustee in bankruptcy of Inland Gas Corp. and Kentucky Fuel Gas Corp. in the U. S. District Court for the District of Delaware covering separate actions for each of the two companies against Columbia Gas & Electric Corp., certain of its subsidiary companies and certain individuals, claiming treble damages under the Federal anti-trust laws aggregating over \$74,000,000 and asking for an additional \$750,000 for counsel fees. Subsequently the form of the actions was changed and the claims against the individuals were dropped, but an additional action against Columbia Gas & Electric Corp. was filed by the same trustee in bankruptcy of each of the two companies, based on another section of the Federal anti-trust laws and confining itself by stipulation to a date shortly after the original acquisition of the securities of American Fuel & Power Co., Inland Gas Corp. and Kentucky Fuel Gas Corp., but asking for the same damages as the original suits. On April 12, 1939, the court dismissed the second action, holding that they were barred by the statute of limitations. It is believed that this decision of the court would also cover the claims for damages in the original actions under the Sherman Act in so far as they related to the original acquisition of securities of American Fuel & Power Co., Inland Gas Corp. and Kentucky Fuel Gas Corp., which are the major claims involved.

As stated in the annual report for 1938, the corporation, on Feb. 6, 1939, filed with the SEC a plan and an application under Section 11 (e) of the Public Utility Holding Company Act of 1935, seeking in effect a finding that the corporation and its subsidiary companies constitute an "integrated system" as defined in the Act. Hearings on this matter commenced on April 3, 1939, and continued for two weeks. Decision on this plan and application has not yet been announced by the Commission. This plan did not deal with any interest of the corporation in Columbia Oil & Gasoline Corp. or its subsidiary companies, or in Michigan Gas Transmission Corp., Indiana Gas Distribution Corp., or American Fuel & Power Co. (now dissolved), or its former subsidiaries, each of which involved special problems and will be the subject of separate applications.

**Consolidated Income Statement (Corporation and Subsidiaries)**

Period End	Mar. 31—1933	3 Mos.—1938	1939—12 Mos.—1938	1938—12 Mos.—1938
Gross revenues	\$29,383,143	\$27,993,533	\$94,329,964	\$99,487,307
Oper. expenses and taxes	17,701,651	17,705,154	61,724,109	64,254,698
Prov. for retire. & depl.	3,137,706	2,894,374	10,302,317	10,830,655
Net operating revenue	\$8,543,786	\$7,394,005	\$22,303,538	\$24,401,953
Other income	62,323	89,959	367,821	388,707
Gross corporate inc.	\$8,606,110	\$7,483,964	\$22,671,359	\$24,790,660
Inc. of subs. to public & other fixed charges	905,584	917,884	3,704,805	3,592,071
Prof. divs. of subs. & minority interests	617,588	620,705	2,450,757	2,458,590
Bal. applic. to Columbia G. & E. Corp.	\$7,082,937	\$5,945,374	\$16,515,797	\$18,739,999
Net rev. of Columbia G. & E. Corp.	Dr194,192	Dr154,676	46,670	Dr13,201
Combined earnings applicable to fixed chrgs. of Columbia G. & E. Corp.	\$6,888,745	\$5,790,698	\$16,562,467	\$18,726,798
Int. chrgs. & cc. of Columbia G. & E. Corp.	1,356,070	1,300,901	5,288,842	5,097,534
Bal. applic. to cap. stocks of Columbia G. & E. Corp.	\$5,532,675	\$4,489,797	\$11,273,626	\$13,629,263
Preferred dividends paid			6,459,665	6,459,665
Balance			\$4,813,961	\$7,169,598
a Earnings per share			\$0.39	\$0.59

a On common shares outstanding at end of respective periods. b It is the general practice of the corporation and its subsidiaries, when a rate is being contested, to include as gross revenues only such portion of the total amount billed as is represented by the lower of the disputed rates.

Note—The consolidated income statements do not include American Fuel & Power Co. or its subsidiaries. The corporate charter of American Fuel & Power Co. has been repealed and its former assets are held by a trustee under the Federal Bankruptcy Act. Trustees in bankruptcy have also been appointed for its principal subsidiaries, Inland Gas Corp. and Kentucky Fuel Gas Corp.—V. 148, p. 2577.

**Columbian Carbon Co. (& Subs.)—Earnings—**

3 Months Ended March 31—	1939	1938
Net operating income after charges and taxes	\$1,335,644	\$1,130,593
Depreciation and depletion	468,252	415,065
Minority interest in earnings	37,514	10,293
Net operating profit	\$829,878	\$705,235
Profit on sale of securities		1,920
Net profit	\$829,878	\$707,155
Earned surplus, Jan. 1	6,317,518	5,970,141
Total	\$7,147,396	\$6,677,296
Dividends paid	537,406	537,134
Surplus adjustments—Net	Cr643	12,393
Earned surplus—March 31	\$6,610,634	\$6,127,767
Profit per share	\$1.54	\$1.32

Note—No provision has been made for Federal surtax on undistributed profits.

**Consolidated Balance Sheet March 31**

	1939	1938		1939	1938
<b>Assets—</b>			<b>Liabilities—</b>		
x Fixed assets	19,083,212	19,122,256	a Capital stock	21,849,354	21,849,354
Cash	2,319,688	1,762,103	Accts. pay. & accr. accounts	574,964	563,730
Notes & accts. rec.	1,687,514	1,464,945	Federal inc. taxes	320,887	572,736
z Market secur. at cost	1,027,848	1,030,408	Minority interest	987,423	1,066,851
Inventories	1,693,741	1,879,500	Federal tax reserve	7410,000	110,000
Invest. in assoc. & other cos	4,412,643	4,463,023	b Surplus	6,626,876	6,144,008
Other assets	126,561	130,276			
Treas. stk. at cost	See a	See a			
Goodwill, trade-marks, &c.	1	1			
Deferred charges	418,294	454,167			
Total	30,769,503	30,306,680	Total	30,769,503	30,306,680

x After reserve for depreciation of \$20,956,904 in 1939 and \$23,004,521 in 1938. y Includes \$300,000 reserve for Federal income taxes, prior years (in dispute). z Market value \$947,952 (\$820,218 in 1938). a Represented by 537,406 no par shares after deducting 1,014 shares held in treasury. b \$6,610,634 (\$6,127,767 in 1938) earned surplus and \$16,242 capital surplus.—V. 148, p. 1952.

**Columbus & Southern Ohio Electric Co. (& Subs.)—**

**Consolidated Earnings for 12 Months Ended March 31, 1939**

Gross operating revenue	\$11,811,563
General operating expenses	4,211,338
Maintenance	739,978
Provision for depreciation	1,674,433
State, local, &c. taxes	1,105,692
Federal income taxes	441,414
Net earnings from operations	\$3,638,706
Non-operating income	Dr2,428
Net earnings	\$3,638,278
Interest on funded debt	1,054,580
Interest on unfunded debt	9,158
Interest charged to construction	Cr99,632
Amortization of debt discount and expense	69,716
Amortization of preferred stock discount and expense	15,000
Miscellaneous deductions	17,808
Net income	\$2,569,647

—V. 148, p. 2116.

**Commonwealth Edison Co.—Construction Program—**

As a part of its development program, company will proceed at once with the completion of a fourth generating unit of 105,000 kilowatts capacity at its Powerton station located south of Pekin, Ill. James Simpson, Chairman, announced May 15. This additional capacity, which is part of the program for adding about 200,000 kilowatts to the system, will be ready for service in the fall of 1940.

Mr. Simpson also stated that a new 220,000-volt transmission line will be constructed, connecting Powerton station with the company's Crawford station in Chicago, a distance of 147 miles. Actual construction and erection will begin just as soon as necessary engineering work can be accomplished, which will be within the next 30 days.

Mr. Simpson also announced the placing of orders with Combustion Engineering Co. for additional boilers to be installed in Northwest station in Chicago.

This is all part of the previously announced construction program involving the expenditure of approximately \$75,000,000 over the next three years. No additional financing will be necessary to carry out this three-year program.

**Bonds Called—**

All of the outstanding first mortgage 4% gold bonds series F and first mortgage 3½% bonds series H have been called for redemption on June 27. The series F bonds will be redeemed at 105 and interest and the series H at 104 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago.

**Weekly Output—**

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended May 13, 1939 was 129,679,000 kilowatt-hours compared with 121,043,000 kilowatt-hours in the corresponding period last year, an increase of 7.1%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	Kilowatt-Hour Output		% Increase
	1939	1938	
May 13	129,679,000	121,043,000	7.1
May 6	130,073,000	119,814,000	8.6
April 29	132,779,000	119,104,000	11.5
Apr. 22	139,100,000	119,429,000	16.5

—V. 148, p. 2892.

**Community Power & Light Co. (& Subs.)—Earnings—**

Period End	April 30—1939	Month—1938	1939—12 Mos.—1938	1938—12 Mos.—1938
Oper. rev.—sub. co's	\$370,132	\$357,175	\$4,659,557	\$4,507,322
Gross income—sub. co's	112,817	107,493	1,444,010	1,523,183
Bal. avail. for div. & sur. of Community Pwr. & Light Co.	25,512	19,714	533,022	670,281

—V. 148, p. 2738.

**Compania Hispano-Americana de Electricidad, S. A. (Chade)—Final Dividend—**

Directors have declared a final dividend of \$1.95 per share on the American share certificates for Series E stock payable May 16 to holders of record April 11.—V. 147, p. 3607.

**Consolidation Coal Co., Inc. (& Subs.)—Earnings—**

3 Months Ended March 31—	1939	1938	1937
Sales, royalties, &c.	\$8,638,540	\$8,271,642	\$10,576,489
Oper. expenses, tax, ins. & royalties	8,422,095	8,076,426	9,760,113
Profit	\$216,445	\$195,216	\$816,376
Other income	10,380	10,328	7,097
Total income	\$226,825	\$205,544	\$823,473
Interest	137,110	141,613	147,435
Depreciation	245,506	259,754	262,572
Depletion	39,125	31,655	51,534
Federal income tax	16,582	10,479	49,690
Net loss	\$211,498	\$237,957	pf\$312,242

—V. 148, p. 2118.

**Consolidated Edison Co. of New York, Inc.—Weekly Output—**

Consolidated Edison Co. of New York announces production of the electric plants of its system for the week ending May 14 amounting to 134,500,000 kilowatt hours, compared with 120,700,000 kilowatt hours for the corresponding week of 1938, an increase of 11.4%.—V. 148, p. 2893.

**Consolidated Film Industries, Inc. (& Subs.)—Earnings—**

3 Mos. End. Mar. 31—	1939	1938	1937	1936
x Net profit	\$217,733	\$157,681	\$229,704	\$290,249
Earns. per sh. on com. stk.	\$0.03	Nil	\$0.05	\$0.17

x After all charges and taxes.

**Accumulated Dividends—**

The directors have declared a dividend of 25 cents per share on the \$2 cum. pref. stock, payable July 1 to holders of record June 15. A like amount was paid on April 11, last, Dec. 27, Oct. 10, July 1 and April 1, 1938, and a dividend of 50 cents was paid on Dec. 27, 1937, this latter being the first dividend paid since Dec. 26, 1936, when \$1 per share was distributed.—V. 148, p. 1473.

**Consolidated Gas Electric Light & Power Co. of Baltimore—To Register \$7,000,000 Bond Issue—**

Following a meeting of the directors May 18 announcement was made that the company would file with the Securities and Exchange Commission a registration statement in respect to an issue of \$7,000,000 Series P, 3% 30-year first refunding mortgage sinking fund bonds. Of the proceeds \$3,400,000 will be used to retire a like amount of 5%. The Consolidated Gas Co. of Baltimore City Consol. 1st mtg bonds due July 1, 1939. The balance will reimburse the treasury of the company for capital expenditures for improvements, betterments, extensions and additional properties made since Sept. 1, 1936. The registration statement states that the new bonds are to be dated June 1, 1939 and that White, Weld & Co. of New York will head the list of principal underwriters. The price at which the bonds are to be offered to the public is to be supplied by amendment. Application for authorization of the issue will be made to the Public Service Commission of Maryland.

**Listing—**

The New York Curb Exchange has approved the listing of 217,475 shares of preferred stock, series B 4½%, par \$100, with authority to add to the list, upon official notice of issuance, 5,588 additional shares.—V. 148, p. 2579.

**Consolidated Rendering Co.—Larger Dividend—**

Directors have declared a dividend of 75 cents per share on the common stock of no par value, payable May 15 to holders of record May 10. Previous distributions were as follows: 50 cents on March 30, last; \$1 on Nov. 14, last; 30 cents on Sept. 26, 1938; 70 cents on Aug. 22, 1938; \$1 on Nov. 1, Oct. 4 and Sept. 7, 1937, and 50 cents paid on June 7 and Mar. 1, 1937.—V. 148, p. 1637.

**Container Corp. of America—Bonds Called—**

A total of \$64,500 first mortgage s. f. 6% 20-year gold bonds due June 15, 1946, have been called for redemption on June 15 at 101½ and accrued interest. Payment will be made at the Continental National Bank & Trust Co. of Chicago.—V. 148, p. 2579.

**Continental-Diamond Fibre Co. (& Subs.)—Earnings**

Calendar Years—	1938	1937	1936	1935
Sales, less returns, allowances, &c.	\$4,148,720	\$6,773,166	\$6,894,614	\$5,717,885
Cost of sales, exclusive of depreciation	3,670,464	5,148,548	4,875,469	4,300,299
Depreciation of bldgs., mach'y & equipment	231,988	280,263	322,976	374,372
Sell., admin. & gen. exps.	868,034	986,244	983,208	849,864
Res. provided against investments & advances			24,000	20,000
Loss from sale of part of property in Chicago, &c.		40,093		
Operating profit	y\$621,767	\$318,018	\$688,961	\$173,350
Other income (net)	16,304	20,717	25,025	30,236
Total profit	y\$605,463	\$338,734	\$713,986	\$203,586
Allowance for Federal & foreign income taxes	10,692	63,173	118,927	35,910
Net profit	y\$616,154	\$275,561	\$595,060	\$167,677
Dividends paid	x\$70,250	912,400	912,400	479,415
Balance, deficit	\$616,154	\$294,689	\$317,340	\$311,738
x Of which \$337,044 was charged to capital surplus for excess of dividends paid by parent company over its net income. y Indicates loss.				

**Consolidated Earnings for 3 Months Ended March 31**

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Sales, less returns, allowances, &c.	\$1,340,475	\$984,528	\$1,956,511	\$1,532,222
Cost of sales	1,039,910	931,939	1,407,717	1,162,157
Sell., admin. & gen. exps.	231,158	232,047	266,561	234,416
Operating profit	\$69,407	loss\$179,458	\$282,234	\$135,649
Other income, net	3,717	4,596	3,714	4,379
Profit	\$73,124	loss\$174,861	\$285,948	\$140,028
Depreciation	51,731	61,993	69,211	76,869
Prov. for foreign inc. tax	4,143	1,900	32,548	7,440
Res. for adv. to partially owned sub.			3,000	10,000
Net profit	\$17,309	loss\$238,755	\$181,188	\$45,719
Earns. per sh. on cap. stk.	\$0.04	Nil	\$0.40	\$0.10

**Comparative Consolidated Balance Sheet Dec. 31**

[Including Company and Wholly-Owned Subsidiary Companies]

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$328,141	\$755,438	Accounts payable, vendors, &c.	\$395,049	\$517,823
a Notes & accts. rec.	542,531	559,320	b Capital stock	2,136,515	2,173,207
Inventories	1,852,302	2,200,846	Surplus	3,040,719	3,692,511
Dep. with ins. underwriters	49,952	43,893			
Adv. to empl., &c.	27,556	23,556			
Sundry investm'ts	100,018	91,467			
Prepd. ins., tax, &c.	12,315	11,635			
b Ld., water rights, bldg., mach. and equipment	2,659,467	2,702,385			
Pats. & tr.-marks	1	1			
Total	\$5,572,283	\$6,388,542	Total	\$5,572,283	\$6,388,542

a After allowance for doubtful accounts of \$45,565 in 1938 and \$67,555 in 1937. b After allowance for depreciation of \$7,320,098 in 1938 and \$7,093,027 in 1937. c Represented by 505,000 shares less 55,000 (49,000 in 1937) shares in treasury.—V. 147, p. 3307.

**Continental Gas & Electric Corp. (& Subs.)—Earnings**

12 Months Ended March 31—	1939	1938
Gross operating earnings of subsidiary companies (after eliminating intercompany transfers)	\$36,515,264	\$37,762,578
General operating expenses	13,788,457	14,223,202
Maintenance	1,937,928	1,859,266
Provision for depreciation	5,242,481	4,970,739
General taxes and estimated Federal income taxes	4,459,827	4,604,409
Net earnings from operations of sub. cos.	\$11,086,569	\$12,104,961
Non-operating income of subsidiary companies	Dr3,409	Dr134,051
Total income of subsidiary companies	\$11,083,161	\$11,970,910
Interest, amortiz. & pref. divs. of sub. companies	4,666,085	4,668,455
Balance	\$6,417,076	\$7,302,455
Proportion of earn., attributable to min. com. stk.	15,321	17,423
Equity of C. G. & E. Corp. in earn. of sub. cos. Income of Continental Gas & Electric Corp. (exclusive of income received from subsidiaries)	\$6,401,755	\$7,285,031
Total	\$6,419,118	\$7,346,130
Expenses of Continental Gas & Electric Corp.	103,985	117,997
Taxes of Continental Gas & Electric Corp.	165,538	15,224
Balance	\$6,149,595	\$7,212,909
Holding company deductions:		
Interest on 5% debentures, due 1958	2,564,345	2,594,419
Amortization of debenture discount and expense	161,869	163,766
Taxes on debenture interest	41,715	41,403
Balance transferred to consolidated surplus	\$3,381,666	\$4,413,321
Dividends on prior preference stock	1,320,053	1,320,053
Balance	\$2,061,613	\$3,093,268
Earnings per share	\$9.61	\$14.42

—V. 148, p. 2893.

**Continental Oil Co.—Definitive Debentures Ready—**

Guaranty Trust Co. of New York will be prepared on and after May 12, 1939, to deliver at its corporate trust department definitive 10-year 2½% conv. debentures due Dec. 15, 1948, in exchange for outstanding temporary debentures.—V. 148, p. 2893.

**Continental Steel Corp.—\$2,000,000 Debenture Issue Sold Privately—**The corporation May 15 sold privately an issue of \$2,000,000 of 10-year 3% sinking fund debentures due May 15, 1949.

Proceeds of the issue will be used to retire on May 15, 1939, the company's present 3% notes outstanding in the amount of \$500,000, all of its \$1,170,000 outstanding 10-year 4½% sinking fund debentures on July 1, 1939, together with 5,000 shares of 7% (\$100 par) preferred stock. Completion of this financing will leave the company with a capitalization of \$2,000,000 3% debentures, 19,070 shares of 7% par preferred stock, and 200,561 shares (no par) common stock. The financing will reduce the company's capital costs by an estimated \$45,000 annually. The new debenture issue is redeemable in whole or in part on or before May 15, 1940 at par and interest plus a premium of 3%. This premium is successively reduced by ¼ of 1% each year that the debentures remain outstanding until May 15, 1948, when the premium will be completely eliminated. The Bank of the Manhattan Co. of New York City is trustee.—V. 148, p. 2738.

**Cornucopia Gold Mines—Listing—**

The New York Curb Exchange has approved the listing of the company's 957,500 outstanding shares of common stock, par value five cents.—V. 148, p. 2422.

**Court Livingston Corp., New York—Distribution—Liquidation—**

The directors with the approval of the voting trustees as holders of all of its stock, has adopted resolutions for the dissolution and liquidation of the corporation and a distribution of \$100 per share in final liquidation. Distribution will be made among the registered holders of outstanding voting trust certificates in proportion to their respective interests as shown on the books as of the close of business May 20, 1939. The moneys or checks will be deposited by the Traders' National Bank & Trust Co., agent for the voting trustees, with the Public National Bank & Trust Co., 76 William St., New York, with instructions to distribute the same among the holders of voting trust certificates entitled thereto upon surrender of such certificates. It is expected that after the distribution of \$100 per share there will be an additional distribution or distributions to some small extent.

**Crown Cork & Seal Co., Inc.—Earnings—**

Calendar Years—	1938	1937	1936	1935
Net sales	\$24,379,811	\$24,785,548	\$15,623,457	\$14,161,290
Cost of sales, deprec. & exps. less other inc.	22,060,853	21,992,810	12,480,724	11,769,720
Operating profits	\$2,318,958	\$2,792,738	\$3,142,733	\$2,391,570
Int. on funded debt	417,469	214,167	219,001	252,341
Int. on notes payable	167,256	131,013		
Amort. of discount and exp. on funded debt	45,900	12,691	13,048	22,133
Allow. for Fed. inc. tax	475,108	x810,269	x578,635	236,342
Net profit	\$1,213,227	\$1,624,598	\$2,332,048	\$1,880,753
Preferred dividends	506,267	506,320	447,461	392,477
Common dividends, cash	258,799	1,033,520	1,805,505	555,922
Balance, surplus	\$448,161	\$84,758	\$79,082	\$932,354
Shs. com. stk. out. (no par)	517,606	y516,891	y385,966	370,620
Earnings per share	\$1.37	\$2.16	\$4.88	\$4.02

x Including surtaxes of \$135,153. y Average amount of common stock outstanding during the year. z Including \$237,952 surtax on undistributed profits.

**Consolidated Balance Sheet Dec. 31**

[Inc. Wholly-Owned Domestic Subsidiary Companies]		1938	1937	1938	1937
<b>Assets—</b>		\$	\$	<b>Liabilities—</b>	
a Land, buildings, machinery, &c.	23,166,902	22,905,394	d \$2.25 cum. pref. stock	9,562,500	9,562,500
Cash	2,907,924	1,186,376	e Common stock	2,656,115	2,656,090
Notes & accts. rec.	3,748,165	3,833,444	Com. stock scrip	2,159	2,434
Inventories	7,742,376	9,421,223	10-yr. 4½% s. f. debentures	10,000,000	-----
Acct. int. receiv.	75,867	30,712	15-yr. 4% sinking fund bonds	5,125,000	5,250,000
Cash surr. value of insurance policy	179,792	161,448	Notes payable	-----	8,689,000
Sundry investm'ts	323,218	315,705	Accounts payable	723,444	1,295,444
Notes receivable (not current)	e643,297	414,214	Accrued wages, interest, &c.	397,381	354,943
Adv. pay. for purchase of mach. and equipment	73,934	153,875	Federal taxes	515,479	1,154,793
Capping, bottling, &c., machines, leased	-----	228,245	Due to sub. cos.	49,447	64,895
Investm't in subsidiary cos.	f1,459,707	1,596,170	Res'v'e for liability insurance	94,023	90,980
b Due from sub. cos.	32,650	58,373	Unadjusted credit	103,010	103,010
Pats. & tradem'ks.	422,405	393,959	Deferred income	46,237	-----
Prepayments	325,774	309,212	Due to sub. co. (non-current)	-----	124,152
Unamortized discount & exps.	552,181	159,700	Capital surplus	7,830,793	7,830,543
Leasehold improv's to be amort.	33,901	-----	Earned surplus	5,856,178	5,286,892
Exper. devel. &c., costs and exps.	1,006,940	1,030,898	Treasury stock	Dr266,728	Dr266,728
Total	42,695,035	42,198,948	Total	42,695,035	42,198,948

a After depreciation. b Due currently. c Represented by 531,223 no par shares in 1938 and 531,218 no par shares in 1937. d Represented by 225,000 no par shares. e Includes accounts. f Investment in Crown Cork International Corp.—V. 147, p. 3453.

**Cumberland County Power & Light Co.—Earnings—**

Period End. April 30—	1939—Month—	1938	1939—12 Mos.—	1938
Operating revenues	\$370,565	\$354,910	\$4,659,932	\$4,689,672
Operating expenses	194,680	182,500	2,587,353	2,716,550
State and munic. taxes	31,635	30,360	378,422	365,308
Social security taxes	3,601	4,071	45,493	39,670
Federal (incl. inc.) taxes	28,183	18,292	305,351	313,335
Net oper. income	\$112,406	\$119,687	\$1,343,313	\$1,254,809
Non-oper. income (net)	8,228	6,357	75,427	57,153
Gross income	\$120,634	\$126,040	\$1,418,740	\$1,311,962
Bond interest	32,745	32,749	392,961	400,632
Other interest (net)	131	60	88	Cr19,514
Other deductions	15,908	11,643	176,950	174,369
Net income	\$71,850	\$81,588	\$848,741	\$756,475
Pref. div. requirements	29,164	26,590	349,970	306,145

—V. 148, p. 2580.

**Dayton Rubber Mfg. Co.—Admitted to Listing and Registration—**

The new common stock, par \$1, has been admitted to listing and registration on the New York Curb Exchange and in substitution for the old common stock (no par).—V. 148, p. 2580.

**Dayton Power & Light Co.—Earnings—**

Period End.	Mar. 31—1939—3 Mos.—1938	1939—12 Mos.—1938	1939—12 Mos.—1937
Gross revenues	\$3,893,880	\$3,618,491	\$12,982,899
Operation	1,707,191	1,667,031	6,036,594
Maintenance	177,728	166,440	732,247
Prov. for retirements	314,807	275,700	1,062,588
Taxes	511,609	463,114	1,660,988
Net oper. revenue	\$1,182,545	\$1,046,205	\$3,553,277
Other income	2,409	4,095	14,476
Gross corp. income	\$1,184,954	\$1,050,300	\$3,567,754
Int. & amort. charges	196,376	210,951	816,677
Net income	\$988,579	\$839,349	\$2,751,077
Preferred dividends	112,503	112,503	450,012
Balance	\$876,076	\$726,847	\$2,301,065

**De Beers Consolidated Mines, Ltd.—Earnings—**

Years End.	Dec. 31—1938	1937	1936	1935
Previous year's balance (diamonds unsold, &c.)	£732,764	£1,329,346	£54,842	£1,038,312
Diamond acct dur. year	656,473	2,536,603	2,242,803	1,520,111
Int. & divs. on inv., &c.	954,209	843,923	843,848	1,369,099
Profits on inv. realized	—	84,865	416,773	79,141
Sundry receipts, &c.	12,225	13,600	12,260	7,578
Total	£2,355,671	£4,808,337	£3,570,526	£4,014,243
Mining expend., &c.	888,926	898,339	504,547	608,238
Int. on debts & sk. fd.	—	—	—	132,803
Int. on cap. of leased cos.	96,393	96,392	96,392	96,392
Def. directors' fees and staff salaries	—	—	38,758	—
Exchange	—	—	—	16,134
Prem. on debs. redeemed	—	—	—	60,365
Blue ground purch. from Koffyfontein Mines, Ltd.	—	—	—	195,125
Prov. for taxation	8,000	220,000	—	—
Prof. div. account	400,000	2,000,000	3,200,000	400,000
Def. div. account	—	860,842	—	—
Res. for allowances to retired employees	—	—	—	596,908
Res. for authorized exp. on mach. plant	200,000	—	—	251,252
Approp. for gen. reserve	—	—	1,598,517	1,602,180
Suspense profit acct (diamonds unsold)	£762,352	£732,764	£1,329,346	£54,842

x Amount transferred from general reserve.

**Comparative Balance Sheet Dec. 31**

Assets—	1938	1937	Liabilities—	1938	1937
Claims, other min. interests, estates and farms	3,378,588	3,384,320	Preference shares	2,000,000	2,000,000
Mach., permanent works, bldgs. & stores	1	1	Deferred shares	3,181,973	2,889,473
Invest. in diamond min. cos., Diam. & kindred int.	4,850,181	2,343,843	Reserve, general	2,999,545	2,000,000
Livestock	35,689	32,815	Res. for allowances to retired emp's	465,314	508,240
Investments	2,906,162	2,099,751	Res. for authorized exp. on mach. & plant	202,582	108,310
Current assets	1,768,354	2,335,290	Prem. on shares	1,510,250	572,750
Diamonds on hand	1	1	Diam. sales in adv.	131,248	121,805
			Credit balances	216,106	662,777
			Current liabilities	469,556	619,902
			Vendors of The Diamond Corp., Ltd., shares	1,000,000	—
			Bal. transf. from approp. account	762,352	732,764
Total	12,938,926	10,196,021	Total	12,938,926	10,196,021

**Contingent Liabilities**—Company has guaranteed repayment of and interest on £442,365 of 5½% 1st mtg. debenture stock, being the unredeemed portions at Dec. 31, 1938, of an issue of £1,250,000 made by Cape Explosive Works, Ltd., Somerset West, Cape Province. Imperial Chemical Industries, Ltd., have indemnified the company to the extent of one-half of this contingent liability.

Company has guaranteed the repayment of an overdraft to the extent of £100,000 allowed by Standard Bank of South Africa, Ltd., to New Jagersfontein Mining & Exploration Co., Ltd. The amount of the overdraft at Dec. 31, 1938, was £5,985.

There is also a contingent liability in connection with guarantees with others to certain diamond mining companies in respect of agreements which those companies have with the Diamond Corp., Ltd.—V. 148, p. 127.

**Deep Rock Oil Corp.—Distribution to Noteholders—**

Pursuant to an order entered as of May 9, 1939, by the U. S. District Court for the Northern District of Oklahoma, H. N. Greis, trustee gives notice that on and after May 22, he (as trustee) will make an interim distribution to the holders of the 6% convertible notes due March 1, 1933, the 7% convertible notes due March 1, 1937 or certificates of deposit therefor at the rate of \$120 for each \$1,000 note and \$60 for each \$500 note.

Notes or certificates of deposit issued by First National Bank of Chicago or Chase National Bank, New York, depositaries of the reorganization committee, should be presented to H. N. Greis, trustee for Deep Rock Oil Corp through either First National Bank & Trust Co., Tulsa, Okla., or National Bank, Tulsa, Okla., accompanied by a letter of transmittal directing that the notes or certificates of deposit therefor be stamped with an appropriate legend and returned, together with the distribution to be made thereon, to the holders.—V. 148, p. 1639

**Detroit Edison Co. (& Subs.)—Earnings—**

12 Months Ended	April 30—1939	1938
Gross earnings from utility operations	\$56,733,323	\$57,323,402
x Utility expense	41,335,088	43,357,541
Income from utility operations	\$15,398,235	\$13,965,860
Other miscellaneous income	594	23,526
Gross corporate income	\$15,398,829	\$13,989,387
Interest on funded and unfunded debt	5,856,018	5,746,907
Interest charged to construction	Cr192,917	—
Amortization of debt discount and expense	269,424	269,815
Net income	\$9,466,304	\$7,972,665

x Including all operating and maintenance charges, current appropriations to depreciation or retirement reserve and accruals for all taxes.

Note—Figures in the foregoing statement reflecting net income for periods prior to Dec. 31, 1937 do not take into account any Federal surtax on undistributed net income as tax returns indicated that no such tax was payable. For subsequent periods, the company estimates that it will be required to pay Federal income tax at the minimum rate of 16½%.—V. 148, p. 2423.

**Dewey Portland Cement Co.—Registers with SEC—**

See list given on first page of this department.—V. 146, p. 3333.

**Ebasco Services Inc.—Weekly Input—**

For the week ended May 11, 1939 the kilowatt-hour system in-pout of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1938, was as follows:

Operating Subs. of—	1939	1938	Amount	Pct.
American Pr. & Lt. Co.	111,001,000	100,456,000	10,545,000	10.5
Electric Pr. & Lt. Corp.	53,858,000	47,580,000	6,278,000	13.2
National Pr. & Lt. Co.	84,070,000	72,175,000	11,895,000	16.5

—V. 148, p. 2894.

**(E. I.) du Pont de Nemours & Co., Inc.—Interim Div.—**

The directors on May 15 declared an interim dividend of \$1.25 per share on the common stock, payable June 14 to holders of record May 22. Like amount was paid on March 14, last, and compares with \$1.50 paid on Dec. 14, last; 75 cents paid on Sept. 14, last; 50 cents paid on June 14 and on March 14, 1938; \$2 paid on Dec. 14, 1937; \$1.50 paid on Sept. 15, 1937; \$2 paid on June 15, 1937 and 75 cents per share paid on March 15, 1937.—V. 148, p. 2582.

**Edison Brothers Stores, Inc.—Listing—**

The New York Stock Exchange has authorized the listing of 385,494 shares of common stock (\$2 par) issued and outstanding; and 50,000 shares of such common stock upon official notice of issuance in conversion of its 5% cumulative preferred stock (convertible until March 15, 1942); making the total amount applied for 435,494 shares.—V. 148, p. 2894.

**Eitington Schild Co., Inc. (& Subs.)—Earnings—**

Period—	Nov. 30 '38	Nov. 30 '37	11 Mos. End. Nov. 30 '36	Year Ended Dec. 31 '35
Sales	\$3,231,550	\$10,758,117	\$9,789,474	\$5,569,689
Cost of sales, &c.	3,687,953	10,209,808	8,578,963	5,465,606
Gross profit	loss\$456,403	\$548,309	\$1,210,511	\$1,040,883
Expenses	415,669	590,959	552,038	521,167
Loss	\$872,072	\$42,650	pf\$658,473	\$417,084
Other income	152,989	354,472	116,624	215,260
Total loss	\$719,083	pf\$311,822	pf\$775,097	\$201,824
Bond disc't & expense	1,330	16,044	16,380	19,868
Interest on debentures	1,584	23,500	34,822	56,991
Other int. and financial charges	228,843	370,265	144,767	153,278
Prov. for bad accounts	c398,402	20,120	33,592	28,737
Other charges	—	—	1,936	14,622
Depreciation	24,165	24,153	22,029	24,307
Loss from operations	\$1,373,408	\$142,260	a\$521,570	\$499,630
Special credits	564,236	35,658	11,395	6,714
Loss	\$809,171	\$106,602	a\$532,966	\$492,916
Special charges	144,546	532,924	cCr45,189	22,521
Special contingency res.	—	—	—	Cr300,000
Net loss of wholly-owned subs. previously consol.	—	—	—	Dr11,892
d Prov. for inc. taxes	—	Dr56	Dr134,987	Dr1,492
Bal. transf. to surplus, def.	\$953,717	def\$639,582	\$443,168	c\$228,822

a Provision for losses on advances on merchandise, doubtful notes, accounts and bad debts, less recoveries (partly provided for by reserve for contingencies). d Of subsidiary companies. e Net profit of wholly owned subsidiaries \$37,019, and dividend declared on investment, \$8,170.

**Consolidated Balance Sheet Nov. 30**

Assets—	1938	1937
Cash	\$92,634	\$172,079
Cash held to secure collection of notes and acc'ts and acceptances	17,541	124,728
Due from factors	—	402,312
Notes, trade accept. & acc'ts rec., less reserve	208,559	161,041
Surrender value of life insurance policies	195,829	184,548
Merchandise inventories	401,116	1,916,714
Advances on and participation in joint ventures	86,094	1,027,568
Advances on consigned goods	61,882	156,459
Advances for purchase of merchandise	11,221	78,443
Due from affiliated company	—	11,230
Other investments	22,583	21,260
Land, bldgs. & equip. at cost, less res. for deprec.	333,779	363,036
Deferred charges	15,847	87,172
Company's own stock deposited in escrow	55,165	55,165
Investment in affiliated company	182,811	—
Assets in foreign countries	2,446,248	2,496,661
Total	\$4,131,308	\$7,258,418
Liabilities—		
Loans payable to banks	\$160,000	\$150,000
Notes payable (bank)	783,947	1,996,327
Notes payable (others)	6,000	43,999
Due to factors	20,015	—
Accounts payable (trade)	83,936	215,895
Other accounts payable	95,380	222,755
Loans and accounts payable	221,288	—
Accrued interest, taxes and other expense	130,856	199,042
Due to officers	29,429	15,901
Due stockholder	180,000	180,000
Mortgages payable	66,858	69,201
Five-year debentures	—	380,241
Reserve	32,000	47,250
Deferred income	3,439	15,902
b Capital stock	1,988,174	1,988,221
Capital surplus	2,207,915	2,088,447
Operating deficit	1,877,929	804,745
Total	\$4,131,308	\$7,258,418

b Represented by 397,635 no-par shares in 1938 and 397,345 no-par shares in 1937.—V. 147, p. 1191.

**Elk Horn Coal Corp.—Earnings—**

Earnings for Year Ended	Dec. 31, 1938
Gross income from all sources	\$3,959,830
Operating costs—coal and other activities	3,680,201
Selling, administrative and general expense	441,312
Operating loss	\$161,684
Depreciation, depletion and amortization	321,597
Interest expense	218,636
Amortization of "leasehold equity and option to repurchase" in excess of amount charged to operating costs	100,524
Sundry deductions	29,905
Loss	\$832,346
Other income	109,699
Net loss	\$722,647

**Balance Sheet Dec. 31**

Assets—	1938	1937	Liabilities—	1938	1937
Cash	90,161	75,887	Notes payable	246,737	350,000
b Receivables	441,081	812,827	Accounts payable	599,001	353,508
Inventories	339,954	235,658	Accrued taxes and payroll	108,880	77,470
b Stocks and bonds	1,087,078	1,093,018	Comp. awards due within one year	53,057	41,635
b Officers' note rec	21,000	19,000	Other curr. liab.	9,541	—
Other notes and acc'ts receivable	236,151	109,444	Accr. int. on fund. debt	—	8,366
Sink. fund deposit	666	—	Deferred liabilities	128,126	46,060
Prop., plant & eq. (net)	8,209,614	8,440,885	Funded debt	2,177,300	2,196,300
Deferred charges	19,388	58,791	Reserve	93,636	63,204
			1st pref. 4% non-cum. stock (par \$100)	1,845,350	1,845,350
			2nd pref. 4% non-cum. stock (par \$100)	1,963,700	1,963,700
			Common stock	1,562,500	1,560,000
			Capital surplus	2,806,796	2,766,800
			Earned surp. defc.	149,531	426,883
Total	10,445,094	10,845,511	Total	10,445,094	10,845,511

a Stated value of \$5 per share, authorized, 500,000 shares; issued, 312,000 shares, incl. 120,500 shares issued to voting trustees, of which voting trust certificates representing 40,000 shares are held by corporation; reserved for option granted to officer, 9,500 shares. b After reserve. c Since March 1, 1937.—V. 147, p. 3609.

**Electric Auto-Lite Co. (& Subs.)—Earnings—**

3 Mos. End. Mar. 31—	1939	1938	1937	1936
x Net profit—	y\$1,620,903	loss\$32,242	\$122,813	\$852,515
x After Federal income taxes, interest and minority interest, &c. y Equal to \$1.35 a share on 1,197,253 shares of capital stock.—V. 148, p. 1640.				

**Empire Power Corp.—Accumulated Dividend—**

The directors have declared a dividend of 50 cents per share on the \$2.25 cum. partic. stock, no par value, payable June 10 to holders of record June 1. Like amount was paid on March 10, last; dividends of 25 cents were paid on Dec. 10, and on Nov. 10, last, dividends of 50 cents were paid on Sept. 10, June 10, and on March 10, 1938; 75 cents paid on Dec. 15 and Nov. 10, 1937, and 50 cents paid on Sept. 15, June 15 and March 15, 1937.—V. 148, p. 1167.

**Empire Telephone Co. (& Subs.)—Earnings—**

12 Months Ended March 31—	1939	1938
Operating revenues—	\$319,657	\$303,870
Operating expenses—	210,690	208,117
Provision for retirements—	45,156	42,434
Net operating income—	\$63,811	\$53,319
Other income—	2,068	2,265
Net income before deducting interest and other income charges—	\$65,880	\$55,584
Interest on funded debt—	10,439	5,478
Other interest—	534	629
Interest charged to construction—	C7717	C783
Federal & State taxes on bond int. & trustee's fees—	87	---
Amortization of discount & expense on funded debt—	698	414
Net income—	\$54,838	\$49,146
—V. 147, p. 4054.		

**Erie Lighting Co.—Earnings—**

12 Months Ended March 31—	1939	1938
Operating revenues—	\$1,644,266	\$1,720,285
Operating expenses—	767,774	800,758
Maintenance—	154,422	100,138
Provision for retirements—	119,388	193,361
Federal income taxes—	38,367	34,587
Other taxes—	104,845	119,389
Operating income—	\$459,470	\$472,051
Other income—	12,357	4,358
Gross income—	\$471,827	\$476,409
Interest on long-term debt—	233,631	236,175
Other interest—	25,303	25,229
Amortization of debt discount and expense—	10,284	10,383
Interest charged to construction—	---	C737
Balance of income—	\$202,609	\$204,659
—V. 148, p. 1027.		

**Eureka Vacuum Cleaner Co.—Earnings—**

Quar. End. Mar. 31—	1939	1938	1937	1936
y Net loss—	\$27,086	\$68,213 prof	\$59,320 prof	\$82,913
z Earnings per share—	Nil	Nil	\$0.25	\$0.34
x Before surtax on undistributed profits. y After taxes, depreciation, &c. z On capital stock.—V. 148, p. 1167.				

**Fairchild Engine & Airplane Corp.—Pref. Stock Sold—**  
Corporation announced that delivery and payment were consummated May 9 for 8,000 shares (no par) of conv. \$6 pref. stock, of which 300 shares were exchanged for a loan of \$30,000 made to Ranger Engineering Corp., a subsidiary, and 7,700 shares were sold by Smith, Barney & Co., acting as agent for the corporation, at \$100 per share flat.

The convertible \$6 preferred stock (cumulative from Jan. 1, 1941) is to be so designated up to and including Dec. 31, 1948, when the conversion right terminates, and thereafter to be designated as "cumulative preferred stock, \$6 series." Is convertible at the option of the holders on or before Dec. 31, 1948 (or, in case of earlier redemption, on or before the redemption date) into common stock of the corporation at the following conversion prices per share of common stock (taking the convertible \$6 preferred stock at \$100 per share):

Conversion Period	Conversion Price	No. of Com. Shares Receivable
On or before Dec. 31, 1941	\$2.85 5-7	35
Jan. 1, 1942 to and incl. Dec. 31, 1943	\$3.57 1-7	28
Jan. 1, 1944 to and incl. Dec. 31, 1948	\$5.00	20

The foregoing conversion prices are subject to adjustment in certain cases. Dividends, cumulative from Jan. 1, 1941, payable Q-J. Red. in whole or in part at any time on 30 days' notice at the following prices per share plus accrued dividends: On or before June 30, 1941, \$107.50; and thereafter, \$105. Corporation has agreed to make application, prior to Dec. 31, 1939, for the listing of its common stock (including common stock into which its convertible \$6 preferred stock is convertible) on the New York Curb Exchange and for the registration thereof under the Securities Exchange Act of 1934.

**History—**Corporation was formed in Maryland, Nov. 4, 1936, by Fairchild Aviation Corp. to acquire the latter's airplane engine and airplane manufacturing subsidiaries, Ranger Engineering Corp. (N. Y.), and Fairchild Aircraft Corp. (Md.). Corporation is a holding company whose business of late has been unprofitable. Its assets consist principally of stocks of its two subsidiary companies (which stocks were acquired by it on Nov. 10, 1936) and of an investment (held through an inactive third subsidiary and represented by promissory notes and minority stock interest) in Clark Aircraft Corp. (Del.).

**Ranger Engineering Corp.** was formed by Fairchild Aviation Corp. in 1934 to purchase from an unaffiliated company the development of Ranger in-line air-cooled airplane engines, and, since the early part of 1935, has been engaged in the further development, manufacture, sale and servicing of such engines.

The operations of Ranger Engineering Corp. thus far have been unprofitable and have consisted principally of development work on and experimental production of 12-cylinder engines under a series of contracts with the United States for the Navy Department, and production of 6-cylinder engines for installation in airplanes manufactured by Fairchild Aircraft Corp. At March 15, 1939, 116 of such airplanes equipped with Ranger engines had been licensed, sold and delivered. In addition, two such 6-cylinder engines have been sold and installed in commercial prototype airplanes by other domestic manufacturers, and several 12-cylinder Ranger engines have been sold for installation in military prototype airplanes to two foreign and two domestic manufacturers. Certain other domestic airplane manufacturers have made designs of airplanes to be equipped with 12-cylinder Ranger engines, three of which designs have recently been submitted to the United States Army Air Corps, and one of which has been submitted to a domestic airline. No production orders have been obtained from any of such manufacturers, and, at March 15, 1939, Ranger Engineering Corp. had no unfilled orders except for current requirements of Fairchild Aircraft Corp. and development orders for the U. S. Navy Department.

The corporation intends, before the end of 1939, to acquire all of the assets of Ranger Engineering Corp. whose business will thereafter be carried on as an operating division of the corporation. Ranger Engineering Corp. will thereupon be dissolved or become an inactive subsidiary.

**Fairchild Aircraft Corp.**, which was organized in 1925 and became a subsidiary of Fairchild Aviation Corp. in 1929 and of the corporation in 1936, is engaged in the development, manufacture, sale and servicing of airplanes and airplane parts. Besides its normal operations, Fairchild Aircraft Corp. is also engaged in subcontract work for another airplane manufacturer. Since 1935 the operations of Fairchild Aircraft Corp. have been largely concentrated on the production of a 3 and 4 place cabin airplane, known as the Fairchild "24", the sales of which during the four years ending Dec. 31, 1938, have been as follows:

Year—	Equipped with Ranger Engines	Equipped with Engines of Another Make	Total Sales
1935	12	81	93
1936	31	64	95
1937	32	72	104
1938	35	68	103

**Investment in Clark Aircraft Corp.**—Clark Aircraft Corp. was formed in Feb., 1938, with outside interests furnishing additional capital, to take over and continue the development of a new airplane material and manufacturing process known as Duramold. This process involves molding airplanes from semi-plastic materials and was originally undertaken by Fairchild Aircraft Corp. As a means of demonstrating the material and manufacturing process, one airplane with a fuselage made of the Duramold material was constructed and granted an Approved Type Certificate in 1937. Negotiations looking towards licensing the use of the Duramold material and process in foreign countries are in progress but have not yet been concluded.

**Purpose**—Repayment of bank loans, purchase of additional machinery, working capital, &c.

**Capitalization**—The consolidated capitalization of the corporation and its subsidiaries at Dec. 31, 1938, was as follows:

	Authorized	Outstanding
3-Year 5% notes (a)-----	\$150,000	\$150,000
6% mortgage payable of a sub., due 1941 (b)---	---	56,000
Minority shareholders' interest in a sub. (c)---	---	10,417
Capital stock of the corporation:		
5% convertible preferred stock (\$100 par)---	5,000 shs.	4,487 shs.
Common stock (\$1 par)-----	1,000,000 shs.	477,657 shs.

(a) The three-year 5% notes mature Jan. 31, 1941, but the holders thereof may elect, on written notice to the corporation by not later than July 31, 1939, to accelerate the maturity thereof to Jan. 31, 1940. The notes are redeemable at any time on 30 days' notice upon payment of principal and accrued interest. Attached to the notes are warrants for the purchase of an aggregate of 120,000 shares of common stock at \$1.25 per share.

(b) Secured by pledge of property, plant and equipment of Fairchild Aircraft Corp. and payable to a corporation of which Sherman M. Fairchild, the president and a director of the corporation, is the controlling stockholder. On Jan. 2, 1939, the maturity of this mortgage was extended from March 2, 1941, to Jan. 2, 1949, and the interest rate was reduced to 5%.

(c) Equity represented by 54 shares of 7% cumulative preferred stock (non-voting and constituting about 10% of the issue) and 856 shares of common stock (constituting less than 1% of the issue) of Fairchild Aircraft Corp.

Between Dec. 31, 1938, and April 25, 1939:

(1) The entire issue of 5% convertible preferred stock had been converted into 130,057 shares of common stock, at the conversion price of \$3.45 per share of common stock, and the authorization of such preferred stock canceled.

(2) 8,000 shares of common stock have been issued under options granted to officers of the corporation and of one of its subsidiaries.

(3) The certificate of incorporation has been amended to provide for an authorized issue of 15,000 shares of preferred stock (no par) and to increase the authorized amount of common stock to 1,500,000 shares.

(4) Directors created a class of 8,000 shares of preferred stock designated (until Dec. 31, 1948) as convertible \$6 preferred stock.

(5) \$53,750 3-year 5% notes have been canceled in payment for 43,000 shares of common stock issued under stock purchase warrants attached to such notes.

As a result of the issue of shares of common stock as set forth above there were outstanding at March 27, 1939, 658,714 shares of common stock.

Prior to the issuance of any of the 8,000 shares of convertible \$6 preferred stock the balance of the 3-year 5% notes will be discharged.

In addition to the 658,714 shares of common stock outstanding April 25, 32,000 shares are presently reserved for issuance under options and 77,000 shares are reserved for issuance under the warrants attached to \$96,250 3-year 5% notes. An additional 280,000 shares are reserved for issuance upon conversion of the convertible \$6 preferred stock offered.

**Offering of Stock**—In an agency agreement dated April 24, 1939, between the corporation and Smith, Barney & Co. the corporation appoints Smith, Barney & Co. its agent to effect sales of 7,700 shares of its convertible \$6 preferred stock at the price of \$100 (flat) for the account and risk of the corporation. Corporation agrees to pay the agent a fee of \$77,000 for its services in assisting the corporation in connection with this financing and in procuring purchasers for such shares of stock and to provide for expenses of the agent in connection therewith.—V. 148, p. 2123.

**Federal Mining & Smelting Co.—Earnings—**

Period—	1st Quar. of 1939	4th Quar. of 1938	1st Quar. of 1938
Tons of concentrates produced-----	31,271	32,000	34,991
Tons of shipping product produced by lessees-----	3,714	3,753	2,128
Net income after depreciation but exclusive of profit on metal stocks sold and before deducting depletion and any Federal taxes on income---	\$131,796	\$132,777	\$157,511
Profit on metal stocks sold-----	237	55,931	---
Total-----	\$132,033	\$188,708	\$157,511

Total stocks held at end of quarter for future sale:			
Refined lead (tons)-----	None	None	3,555
Zinc content of zinc concentrates (tons)-----	934	1,290	2,684
—V. 148, p. 2584.			

**Federal Screw Works (& Subs.)—Earnings—**

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Net loss after deprec., &c	\$14,004	x\$57,012 prof	\$27,965	\$9,499
x No provision was made for interest which may accrue in connection with the deposited 6 1/2% gold notes of the company.—V. 148, p. 1322.				

**Federal Water Service Corp.—Files Amended Plan of Reorganization—Would Reclassify Stock and Change Name—**

The Securities and Exchange Commission announced May 16 that the corporation had filed an amendment to its application under the Holding Company Act for a report on a voluntary plan of reorganization.

Originally, the company filed a plan of reorganization, proposing to reclassify its outstanding preferred and class A stocks into new common stock and its outstanding class B stock into special stock and making further provision for the issuance of dividend arrears certificates in consideration for the dividend arrears then outstanding on the preferred stocks.

Subsequently, this plan was amended to provide only for a reduction in the company's stated capital from \$31,356,373 to \$13,500,000. The write-down was to be effected by reducing pro rata, the various classes of stock the reduction being proportioned to their stated value. Hearings on both of these plans were held before the Commission and were continued subject to call.

The company has now filed an amended plan of reorganization, which will be the subject of a public hearing on June 1.

Under the new amended plan of reorganization, the name of the company will be changed to *Federal Water & Gas Corp.* It is proposed to reclassify the outstanding preferred and class A stocks as follows:

- 1 share of \$7 preferred into 5 1/4 shares of common.
- 1 share of \$6.50 preferred into 4 1/4 shares of common.
- 1 share of \$6 preferred into 4 1/4 shares of common.
- 1 share of \$4 preferred into 3 shares of common.

1 share of class A into 1/4 share of common and, in addition, 1 warrant to purchase 1 share of common will be issued for each 4 shares of class A.

The class B stock, all of which is presently owned by Utility Operators Co., parent, will be surrendered for cancellation in consideration of the issuance of warrants to purchase 169,287 shares of common stock.

As of June 30, 1939, accumulated dividends in arrears on each share of the presently outstanding preferred and class A stocks will total as follows: \$7 preferred, \$54.25; \$6.50 preferred, \$50.375; \$6 preferred, \$46.50; \$4 preferred, \$31.00; class A, \$15.66 2-3.

Holders of the outstanding preferred stocks will be entitled to receive at their option for their arrearages either new preferred stock with a par value of \$46.50 per share or dividend arrears certificates. For the arrearages

on each share of preferred stock presently outstanding, new preferred stock would be issued as follows:

- \$7 preferred—1 1-6 shares of new preferred.
  - \$6.50 preferred—1 1-12 shares of new preferred.
  - \$4 preferred—1 share of new preferred.
  - \$4 preferred—2-3 of 1 share of new preferred.
- The amended plan provides, however, that unless 80% of the holders of the preferred stock elect to take new preferred stock for their dividend arrearages, the plan will not be declared effective. The par value of the new preferred stock increases if the plan does not become effective by June 30, 1938.

The dividend arrearages on the class A stock are not recognized under the amended plan.

Each warrant will entitle the holder to purchase from the company during the periods indicated 1 share of new common stock at the following prices:

- Within 2 years after consummation of the plan at \$4.65.
- During the 2 years thereafter at \$5.81.
- During the next year thereafter at \$7.75.

The price of the warrants increases if the plan does not become effective by June 30, 1939. The warrants expire 5 years after consummation of the plan.

The new common stock will have a par value of \$2 per share. The new preferred stock will be entitled to cumulative dividends at the rate of \$2 per share annually for the first 2 years following consummation of the plan, \$2.25 per share annually for the following 2 years, and \$2.50 per share annually thereafter, before any dividends may be paid on the new common stock and before any amounts may be paid in retirement of the dividend arrearages certificates. On dissolution or liquidation the preferred stock will be entitled to par and accumulated dividends before any distribution is made on the dividend arrearages certificates.

The preferred stock will be subject to redemption at any time on 30 days' notice at par, plus accumulated dividends. Each share of the preferred stock will be convertible at the option of the holder into 10 shares of new common stock within 2 years after consummation of the plan, into 8 shares of common during the following 2 years, and into 6 shares of common during the next year thereafter. The conversion privileges expire 5 years after consummation of the plan.

The dividend arrearages certificates will be non-interest bearing and will entitle the holders to receive payments thereon from time to time as declared by the board of directors. These payments are subject to the prior rights of the new preferred stockholders. The dividend arrearages certificates must be paid in full before any dividends may be paid on the new common stock.

The plan further provides for the reelection by the present stockholders of the existing board of directors to hold office for the following terms: 1 for 1 year, 2 for 2 years, and 4 for 3 years. At the expiration of these terms the directors will be elected by the new preferred and common stockholders for 3-year terms.

At the first annual meeting held following consummation of the plan, the new preferred stockholders, voting by class, will be entitled to elect 1 director to replace the director whose term then expires. At the second annual meeting, the new preferred stockholders will be entitled to elect an additional director and the new common stockholders will also elect a director. At the third annual meeting, the new common stockholders will be entitled to elect 4 additional directors.

Thereafter, the new common stockholders will continue to elect 5 and the new preferred stockholders 2 of the 7 directors, except that if the new preferred stockholders will be entitled to elect a majority of the board of directors.

As part of the plan, the company proposes to adjust its balance sheet using the reduction in capital stock account to increase the reserve for valuation of investments and to eliminate the present surplus deficits. This will permit the payment of dividends out of earnings subsequent to the date of reorganization.

A special meeting of stockholders will be called to consider and to act upon the resolutions to place the plan into effect. An affirmative vote by a majority of the holders of the class A and class B stocks, voting by classes, and 80% of the holders of the preferred stocks is necessary to approve the plan.—V. 148, p. 2741.

**(Wm.) Filene's Sons Co. (& Subs.)—Earnings—**

Years Ended Jan. 31—	1939	1938	1937
Net sales (incl. sales of leased depts.)	\$36,358,413	\$36,397,782	\$36,003,415
Cost of goods sold, selling, oper. and administrative expenses	34,027,033	34,209,950	33,571,153
Profit	\$2,331,380	\$2,187,832	\$2,432,261
Other income	19,601	34,723	73,821
Net profit	\$2,350,981	\$2,222,555	\$2,506,082
Interest paid	72,307	72,022	69,191
Depreciation and amortization	420,384	413,699	406,011
Provision for Federal income tax	170,200	136,000	207,904
Prov. for surtax on undistrib. profits	1,013,137	889,279	751,470
Other taxes	—	—	—
Net profit	\$674,953	\$711,554	\$1,064,505
Balance surplus of previous years	4,219,235	4,495,181	4,371,699
Approp. surplus, no longer needed	—	—	763,089
Net discount on repurch. of 4 3/4% pref. stock	36,258	—	—
Miscellaneous credit	14,926	—	—
Total	\$4,945,372	\$5,206,735	\$6,199,289
a Premium	—	—	451,230
b Expenses	—	—	18,086
Dividends on 6 1/2% pref. stock	—	—	208,917
Dividends on 4 3/4% pref. stock	228,665	237,500	75,875
Dividends on common stocks	500,000	750,000	950,000
Balance	\$4,216,707	\$4,219,235	\$4,495,181

a On 45,123 shares of 6 1/2% preferred stock purchased, exchanged or called for redemption. b In connection with redemption of 6 1/2% preferred stock and issue of new 4 3/4% preferred stock. c Excess over requirements in reserve for possible additional tax assessments.

**Consolidated Balance Sheet Jan. 31**

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$ 691,426	\$ 1,000,649	Accts. pay—trade	—	—
U. S., State and munic. securities	1,341,230	1,399,230	creditors	873,492	404,671
Cust. accts. receiv.	3,752,058	3,711,727	Acord. liabilities	448,337	607,405
Merch. inventory	3,765,356	3,374,221	Sundry creditors	59,951	56,399
Sundry debtors	103,136	121,804	Mtge. note pay.	2,011,000	1,500,000
Other assets	1,534,820	1,651,766	Res. for possible add. tax assess.	30,464	41,988
Fixed assets	5,911,637	5,315,334	4 3/4% cum. pref. stock (par \$100)	4,752,000	5,000,000
Deferred charges	191,619	254,964	y Common stock (no par)	5,000,000	5,000,000
Due from Federated Dept. Sts., Inc.	100,669	—	Earned surplus	4,216,707	4,219,235
Goodwill, leases, trademks., trade names, &c.	1	1			
Total	17,391,951	16,829,697	Total	17,391,951	16,829,697

x Includes (a) mortgage note—4 1/2% instalments payable within one year, \$9,000; (b) mortgage note payable (mortgage on real estate of R. H. White Co., maturity Feb. 1, 1959), \$1,500,000; (c) mortgage note—4 1/2% (not assumed)—outstanding on real estate acquired by R. H. White Co., principal payable \$6,000 semi-annually; unpaid balance due Dec. 21, 1943 (instalments due within one year included in current liabilities), \$502,000. The \$1,500,000 note payable of R. H. White Co. bears interest of 4% per annum for first 10 years; 4 1/2% per annum for next five years; 4 3/4% per annum for last five years; \$2,500 to be paid monthly on account of principal, commencing Feb. 1, 1940, balance of principal payable Feb. 1, 1959. y No par value.—V. 147 p. 3159.

**Fiscal Fund, Inc.—Dividends—New Director—**

Directors have declared the fifth consecutive semi-annual cash distribution on their beneficial shares, of 5 cents per share on the 273,242 shares of bank stock series, and 6 cents per share on the 441,598 shares of insurance stock series, payable June 15 to holders of record June 1. This compares

with a cash distribution of 4 1/4 cents per share on the bank stock series and 5 1/4 cents per share on the insurance stock series paid on Dec. 15, 1938. Total assets of the corporation, based on market values as of May 16, are \$2,084,095.

William O. Scott, partner of Satterlee & Canfield, attorneys and counselors at law, has been elected a director of this company and of Trans-continent Shares Corp., sponsor of Fiscal Fund, Inc.—V. 148, p. 880.

**Florence Stove Co.—Earnings—**

Years End. Dec. 31—	1938	1937	1936	1935
Gross sales	\$9,879,119	\$12,726,135	\$12,663,572	\$8,282,077
Cost of goods sold	7,667,373	9,912,060	9,551,633	6,170,201
Sell., gen. & adm. exps.	1,217,252	1,400,696	1,481,195	1,033,598
Net profit from ops.	\$994,494	\$1,413,379	\$1,630,744	\$1,078,278
Other income	92,614	120,733	98,097	54,585
Total income	\$1,087,109	\$1,534,112	\$1,728,841	\$1,132,863
Interest on serial notes	—	—	36,085	28,817
Other interest	—	11,238	7,835	3,746
Miscellaneous charges	306	287	490	815
Final adjust. of 1937 sales to Sears Roebuck & Co.	13,969	—	—	—
Prov. for Fed. inc. & excess-profits taxes	196,000	x275,500	x336,000	216,000
Net profit	\$876,833	\$1,247,088	\$1,348,431	\$883,485
Preferred dividends	—	—	12,248	35,219
Common dividends	758,227	1,088,489	1,267,146	149,974
Surplus	\$118,606	\$158,599	\$69,037	\$698,292
Earns. per sh. on com. stock	\$2.59	\$3.71	\$4.05	see y

x Includes \$31,000 (\$35,000 in 1936) for surtax on undistributed profits y \$14.14 per share on 60,000 shs. of common stock after pref. divs., or \$3.53 per share considering 4-for-1 split up.

**Balance Sheet Dec. 31**

Assets—	1938	1937	Liabilities—	1938	1937
Cash in banks & on hand	\$1,267,168	\$479,271	Accts. payable—trade	\$132,625	\$115,218
Accts., notes and trade accept'ces receivable	1,292,376	1,210,135	Accts. pay. Sears Roebuck & Co.	110,898	157,157
Inventories	1,430,193	2,055,927	Accts. payable—other	16,156	56,118
Est. return prem. on mutual insurance policies	15,130	20,567	Accrued payroll & commissions	52,506	45,077
Co. housing project	21,015	126,312	Other acqr. exps.	16,969	15,750
Prepaid insurance & other expenses	25,570	30,014	z Prov. for taxes	371,305	505,206
Secur. investments at cost	1,089,900	996,293	Employers' liab. & group ins. res.	62,746	39,705
x Property, plant and equipment	1,636,757	1,815,893	y Common stock	3,560,668	3,502,280
Patents & goodwill	1	1	Earned surplus	2,454,339	2,297,903
Total	\$6,778,111	\$6,734,413	Total	\$6,778,111	\$6,734,413

x After reserve for depreciation, obsolescence and amortization of \$1,314,757 in 1938 and \$1,156,144 in 1937. y Represented by 338,703 (336,108 in 1937) no par shares. z Including \$259,812 in 1938 and \$381,344 in 1937 for Federal taxes on income.—V. 148, p. 1804.

**Florida Portland Cement Co.—Earnings—**

12 Months Ended March 31—	1939	1938	1937
Net sales	\$1,429,036	\$1,289,451	\$1,144,856
Cost of goods sold	853,672	840,541	691,992
Gross profit on sales	\$575,365	\$448,910	\$452,864
Selling & adminis. exps., incl. exp. applicable to non-operating periods (less miscell. income, &c.)	244,409	278,039	222,233
Interest on bonds	—	13,913	64,257
Bond expense	—	10,027	11,629
Net profit before prov. for Federal income taxes	\$330,956	\$146,931	\$154,845

—V. 147, p. 3762.

**Florida Power Corp. (& Subs.)—Earnings—**

12 Months Ended March 31—	1939	1938
Operating revenue	\$3,490,657	\$3,244,084
Operating expenses	1,509,348	1,534,624
Maintenance	213,141	238,670
Provision for retirements	113,371	241,861
Federal income taxes	61,092	24,880
Other taxes	291,061	254,234
Operating income	\$1,102,653	\$949,814
Other income (net)	65,619	101,747
Gross income	\$1,168,272	\$1,051,562
Interest on 1st mortgage bonds	400,000	400,000
Interest on other long-term debt	118,436	119,942
Other interest	38,460	79,782
Amortization of debt discount and expense	112,489	115,825
Interest charged to construction	Cr1,728	Cr1,735
Balance of income	\$500,616	\$337,747
Dividends on preferred stock	222,125	222,125
Balance	\$278,491	\$115,623

—V. 148, p. 1028.

**Florida Public Service Co.—Earnings—**

12 Months Ended March 31—	1939	1938
Operating revenues	\$2,302,371	\$2,187,023
Operating expenses	1,036,764	1,133,853
Maintenance	163,381	170,569
Provision for retirements	180,298	135,302
Provision for taxes	192,626	201,337
Operating income	\$729,301	\$545,962
Other income	26,109	21,929
Gross income	\$755,411	\$567,890
Interest on first mortgage bonds	240,000	240,000
x Interest on 5% serial debentures	148,810	37,500
Other interest	25,937	23,747
Interest charged to construction	Cr126	Cr1,373
y Balance	\$340,790	\$268,017

x A total of \$3,000,000 of these debentures were issued early in 1938 in exchange for a like principal amount of 7% convertible income debentures which have been retired and canceled. y Before interest on convertible income debentures, owned by parent company.—V. 148, p. 880.

**Ford Motor Co.—Dealer Sales Up Sharply in May—**

Retail sales of automobiles, trucks and commercial cars by Ford dealers in the United States increased sharply in early May, company announced on May 16. Sales in the first 10-day period of May were the largest for any comparable period since September, 1937, and represented an increase of 49% over the volume in the same period a year ago. Total sales for the year-to-date were 32% greater than in the corresponding period of 1938. Mercury 8 sales in the first 10 days of May were 30% greater than in the corresponding period of April. Lincoln-Zephyr sales were the greatest for any comparable period so far this year, and 28% better than in the corresponding period a year ago. The volume of used car and truck sales was the largest for any similar period since September, 1937, and brought the total for the year-to-date close to the half-million mark. The total for the 10-day period was even

greater than the volume of sales of used units during the first 10 days of March, 1938, which included National Used Car Exchange Week.—V. 148, p. 2896.

**Fonda Johnstown & Gloversville RR.—Earnings—**

Period End. Apr. 30—	1939—Month—1938	1939—4 Mos.—1938	1938—4 Mos.—1938
Operating revenues.....	\$45,049	\$37,685	\$177,907
Railway oper. expenses.....	32,398	35,600	132,380
Net rev. from ry. oper.....	\$12,651	\$2,085	\$45,526
Railway tax accruals.....	2,930	4,247	12,974
Railway oper. income.....	\$9,721	\$2,161	\$32,553
Net rents.....	476	90	1,409
Net ry. oper. income.....	\$9,245	\$2,251	\$31,144
Other income.....	661	1,312	2,089
Total income.....	\$9,906	\$3,563	\$33,232
Miscell. deduc. from inc.....	1,497	1,007	4,548
Income avail. for fixed charges.....	\$8,409	\$2,556	\$28,684
Rent for leasehold.....	550	550	2,225
Interest deductions.....	11,694	12,296	47,152
Other deductions.....	493	493	1,971
Def. after fixed charges.....	\$4,328	\$15,284	\$22,664

**Forty Wall Street Corp.—Protective Committee—**

Formation of a protective committee to represent holders of first mortgage fee and leasehold 6% sinking fund bonds, series of 1938, of the corporation, in connection with its plan of reorganization, was announced May 15, by George N. Arnsby, as Chairman of the committee. Other members of the committee are O. Kenneth Baxter, Lauren Carroll, Douglas L. Elliman and John H. G. Pell. Cadwalader, Wickersham & Taft are Counsel, and Tracy A. Williams, of 150 Broadway, New York, is Secretary of the committee, which believes that the plan does not give adequate recognition to the senior position of the first mortgage bonds.

"The plan of reorganization recently sent to bondholders," the announcement states, "was prepared by the board of directors which, the plan discloses, is composed largely of persons associated with the Starrett Corp., owner of all second mortgage bonds, certain unsecured debt, all preferred stock and a majority (approximately 70%) of the common stock.

"This situation indicates the advisability of prompt organization by first mortgage bondholders so that they may have independent representation."

The committee, it was said, was formed at the request of holders of a substantial amount of first mortgage bonds, and will make a study of the situation with the view to recommending appropriate modifications in the plan or taking such other action as may be determined to be in the interest of bondholders. In view of the fact that the plan may become effective unless holders of one-third of the bonds file dissents in the contemplated reorganization proceedings, the committee is requesting bondholders to communicate with its Secretary promptly, giving their names, addresses and amount of holdings and to authorize the committee to represent their bonds.

The total amount of first mortgage bonds listed as outstanding on Dec. 31, 1938, was \$11,489,500.—V. 148, p. 2897.

**Foundation Co.—Earnings—**

Calendar Years—	1938	1937	1936
Operating revenues (net).....	\$13,519	\$76,849	\$103,563
Operating expenses.....	139,179	145,817	174,053
Loss.....	\$125,660	\$68,969	\$70,491
Other income.....	17,170	41,435	23,142
Net loss.....	\$108,490	\$27,534	\$47,349
Interest and miscellaneous deductions.....	22,940	24,494	29,876
Loss before extraordinary deduct.....	\$131,430	\$52,028	\$77,225
Extraordinary charges and credits.....	113,155	132,642	786,681
Deficit for year.....	\$244,585	\$184,670	\$863,906

**Balance Sheet Dec. 31**

Assets—	1938	1937	Liabilities—	1938	1937
Current assets.....	\$537,893	\$644,328	Notes & loans pay.....	\$48,968	\$89,988
a So. Amer. acts.....	20,669	20,669	Accounts payable.....	59,273	44,630
Mat'l's & suppl's.....	107,156	122,121	Due to off. & empl.....	5,717	5,717
Oth. sec. invest'ts.....	28,874	49,252	Accrued liabilities.....	48,303	48,110
Indebt. of all.....			Other liabilities.....	\$415,818	\$412,552
(no current).....	314,261	420,091	Liab. as custodian.....		7,837
Securs. of affiliates.....	16,000	23,114	Liab. under tr. rd.....	16,770	17,229
b Fixed assets.....	548,588	543,099	Res. marine insur.....	9,242	8,030
Other assets.....	599	9,950	d Capital stock.....	125,000	125,000
c Trust fund.....	16,770	17,229	Capital surplus.....	1,309,454	1,309,454
Deferred charges.....	33,433	34,024	Earned deficit.....	429,255	184,670
Total.....	\$1,603,573	\$1,883,878	Total.....	\$1,603,573	\$1,883,878

a Cash accounts receivable, marketable securities and materials in Bolivia in which there are restrictions on exportation of currency. b After reserve for depreciation of \$717,316 in 1938 and \$728,716 in 1937. c Cash and marketable securities held in trust. d Par \$1. e Note payable to bank due Dec. 31, 1939 (collateral pledged, \$276,447); accounts payable, \$11,615; accrued commissions, \$87,620. f Notes payable to bank (collateral pledged, \$276,447) of \$303,842, notes payable to others of \$20,000, accounts payable \$14,000. Due to officer of \$13,169, accrued interest of \$4,220, accrued commission, \$54,626 and mortgage payable (secured by real estate in Peru) of \$5,961.—V. 148, p. 2742.

**Foundation Co. (Foreign) (& Subs.)—Earnings—**

Calendar Years—	1938	1937	1936	1935
Gross income.....	\$5,157	\$36,237	\$8,292	\$28,781
Deprec. of plant & equip.....			748	1,060
Gen. & admin. exps.....	33,368	45,431	57,809	63,823
Provision for taxes.....	219	571	767	4,213
Interest paid.....				1,770
Loss on sale of securities.....	13,310	3,358	1,307	
Exchange loss.....	166,664	202,128	3,851	
Part of acc'ts rec. in Italy written off.....		1,420		
Excess of cost of cap. stk. purchased for retirem't over stated value.....			1,749	37
Net loss.....	\$208,403	\$216,672	\$57,941	\$42,123

**Consolidated Balance Sheet Dec. 31**

Assets—	1938	1937	Liabilities—	1938	1937
Furn. & fixtures.....	\$1	\$1	a Capital stock.....	\$326,916	\$354,735
Cash.....	153,009	156,332	Accounts payable.....	5,185	4,853
b Market. secur's.....	38,879	35,903	Res. for taxes and contingencies.....	14,612	14,808
Accts receivable.....	14,640	18,088	Surplus.....	320,372	512,191
Inv. in contracts.....	369,435	533,519			
Foreign currency assets subject to exch. restrictions.....	88,237	137,993			
Deposits and def'd acc'ts receivable.....	2,885	4,750			
Total.....	\$667,085	\$886,587	Total.....	\$667,085	\$886,587

a Represented by 90,098 no-par shares in 1938 and 97,765 shares in 37. b At market value.—V. 148, p. 2585.

**Freeport Sulphur Co.—25-Cent Dividend—**

Directors on April 26 declared a dividend of 25 cents per share on the common stock, payable June 1 to holders of record May 16. Like amount was paid on March 1, last, and previously, regular quarterly dividends of 50 cents per share were distributed.—V. 148, p. 2610.

**Galveston Electric Co.—Earnings—**

Period End. Apr. 30—	1939—Month—1938	1939—12 Mos.—1938	1938—12 Mos.—1938
Operating revenues.....	\$26,586	\$26,679	\$329,934
Operation.....	14,825	15,187	181,499
Maintenance.....	2,765	1,925	31,291
Retirement accruals.....	2,266	1,531	28,819
Taxes.....	3,613	2,706	41,464
Net oper. revenues.....	\$3,116	\$5,330	\$46,861
Non-oper. income (net).....			3,487
Balance.....	\$3,116	\$5,330	\$50,230
Int. on equip. notes.....	444	328	5,631
Net income.....	\$2,671	\$5,002	\$44,598

**Gar Wood Industries, Inc. (& Subs.)—Earnings—**

Calendar Years—	1938	1937	1936	1935
Gross sales, less returns, allowances & discounts.....	\$7,085,384	\$9,313,134	\$9,425,968	\$6,979,018
Cost of sales.....	5,381,264	6,689,762	6,301,894	4,822,403
Sell., gen. & admin. and branch office expenses.....	1,725,196	2,038,941	1,901,828	1,238,924
Net profit from oper.....	loss \$21,076	\$584,431	\$1,222,246	\$917,690
Other income.....	35,675	65,535	84,479	33,758
Total income.....	\$14,599	\$649,966	\$1,306,725	\$951,448
Income deductions.....	46,253	63,334	104,260	113,941
Prov. for income taxes.....	4,900	\$94,100	\$290,950	154,100
Net profit.....	loss \$36,554	\$492,532	\$911,515	\$684,307
Dividends paid.....		200,000	440,000	

x Including \$25,200 in 1937 and \$88,950 in 1936 surtax on undistributed profits. Note—Provisions for depreciation and for amortization of patents and licenses included above for the year 1938 amount to \$138,839 and \$33,776, respectively.

**Consolidated Balance Sheet Dec. 31**

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	\$832,621	\$437,653	Notes payable.....	\$565,000	\$565,000
a Accts. & notes rec. (trade).....	1,383,840	1,403,178	Accts. payable.....	411,710	609,684
Inventories.....	1,455,076	2,009,936	Accr. liabilities.....	160,458	343,176
Prepaid expenses.....	68,066	65,087	Notes pay. (non-current).....	37,500	75,000
b Prop. not used in operations.....	374,366	390,866	Mtge. payable.....	25,000	10,000
Other assets.....	118,980	297,851	Min. int. in sub. consolidated.....	25,100	26,720
c Prop., plant & equipment.....	1,412,870	1,449,335	Com. stk. (par \$3).....	2,400,000	2,400,000
d Pats. & licenses.....	132,528	165,804	Capital surplus.....	1,174,371	1,174,371
Goodwill.....	345,459	345,459	Earned surplus.....	1,324,665	1,361,219
Total.....	\$6,123,805	\$6,565,170	Total.....	\$6,123,805	\$6,565,170

a After reserve for doubtful accounts and notes of \$137,974 in 1938 and \$114,210 in 1937. b After reserve for depreciation of \$119,108 in 1938 and \$108,607 in 1937. c After reserves for depreciation of \$811,013 in 1938 and \$776,467 in 1937. d After reserve for amortization.—V. 147, p. 3159.

**Gary Electric & Gas Co.—Earnings—**

Period End. Mar. 31—	1939—3 Mos.—1938	1939—12 Mos.—1938	1938—12 Mos.—1938
Operating revenue.....	\$777,586	\$741,808	\$2,985,580
Other income.....	Dr. 2,999	Dr. 6,300	3,449
Total income.....	\$774,586	\$735,478	\$2,989,030
Oper. expenses, maintenance and taxes.....	565,605	527,630	2,241,957
Inc. avail. for bond int.....	\$208,981	\$207,847	\$747,073
Bond interest.....	88,650	88,650	354,600
General interest and miscellaneous deductions.....	5,927	4,315	27,216
Depreciation.....	69,000	69,000	276,000
Net income.....	\$45,404	\$45,882	\$89,257

—V. 148, p. 1804.

**Gaylord Container Corp. (& Subs.)—Earnings—**

Period—	Year End. June 16 '37	Dec. 31 '38 to Dec. 31 '37
Gross sales, less discounts and allowances.....	\$11,914,593	\$6,774,487
Cost of goods sold.....	8,840,607	4,573,427
Selling, administrative and general expenses.....	1,965,015	1,044,877
Operating profit.....	\$1,108,971	\$1,156,182
Other income.....	\$5,911	27,978
Total income.....	\$1,194,882	\$1,184,161
Income charges.....	126,194	65,747
Taxes on income.....	199,617	215,241
Surtax on undistributed profits.....		129,573
Net profit.....	\$869,070	\$773,598
Preferred dividends.....	270,145	137,213
Common dividends.....	539,128	394,448

Note—Depreciation and depletion and amortization included in the above statement for 1938 amounted to \$588,008.

**Consolidated Balance Sheet Dec. 31 (Co. and Subs.)**

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	\$1,750,623	\$2,488,590	Accounts payable.....	\$467,129	\$388,400
Receivables.....	800,297	667,244	Accr. taxes—cap. stock & gen. stock & state tax on income, est.....	33,107	36,198
Inventories.....	1,553,663	1,518,118	Amt. pay. to sink fund.....	54,595	95,457
Sink fund for rd. of pref. stock.....	54,595	95,458	Prop. lease-purch. contract.....	500,000	16,800
Cash val. of life ins.....	47,297	40,255	Res. for workmen's compen. claims.....	60,183	55,146
Sundry inv., adv., etc.....	226,993	141,297	Preferred stock.....	4,869,150	5,000,000
Prop., plant & eq.....	8,233,888	7,765,165	Common stock.....	2,696,105	2,696,105
Pats. & trade-mks.....	6,344	5,449	Capital surplus.....	3,230,620	3,247,924
Goodwill.....	1	1	Paid-in surplus.....	392,210	392,210
Deferred charges.....	199,091	150,392	Earned surplus.....	301,735	241,937
Total.....	\$12,872,792	\$12,871,969	Total.....	\$12,872,792	\$12,871,969

—V. 148, p. 2742.

**General Motors Acceptance Corp.—To Call Debentures**

Corporation on May 16 announced that on or before June 1, 1939, it will call for redemption on Aug. 1, 1939, the \$50,000,000 of 3% debentures due Aug. 1, 1946, at the call price of 102 1/2%.

**Gets 1 1/2% Loan to Retire \$50,000,000 of 3% Debentures—**

The corporation has arranged to borrow \$50,000,000 from a group of banks for five years at 1 1/2% annual interest, the proceeds to be used to retire the \$50,000,000 3% debentures due on Aug. 1, 1946, at the call price of 102 1/2%.

Completion of the financing will leave the company with \$50,000,000 of five-year 1 1/2% and \$50,000,000 of 15-year 3 1/2% due on Aug. 1, 1951, and presently callable at 103 1/2%. Previously the company had retired all 3 1/2% short-term notes, of which \$25,000,000 had been outstanding, completing the operation on Feb. 1, 1939.—V. 148, p. 2124.

**General Motors Corp.—Overseas Sales—**

Sales of General Motors cars and trucks to dealers in the overseas markets during April totaled 30,262 units, representing a decrease of 8.2% from sales in April of last year.

In the first four months of 1939 sales of 131,501 units represented an increase of 1.0% over sales in the first four months of 1938.  
 For the 12 months through April, 1939, sales totaled 355,539 units—a decrease of 4.5% from the volume in the 12 months ended April 30, 1938.  
 These figures include the products of the corporation's American, Canadian, English, and German factories sold outside the United States and Canada.—V. 148, p. 2897.

**General Shareholdings Corp.—Optional Dividend—**

Directors have declared a dividend on the \$6 cumulative convertible preferred stock (optional stock dividend series), payable June 1, 1939 to holders of record at the close of business on May 22, 1939 as follows:  
 In common stock of the corporation at the rate of 44-100ths of one share of common stock for each share of \$6 cumulative convertible preferred stock (optional stock dividend series) so held; or  
 At the option of the holder (exercisable only as set forth below), in cash at the rate of \$1.50 for each share of \$6 cumulative convertible preferred stock (optional stock dividend series) so held.  
 On the basis of current quotations, the market value of the dividend in stock is much less than the optional cash rate \$1.50 per share.—V. 148, p. 2897.

**Georgia & Florida RR.—Earnings—**

	—Week Ended May 7—		—Jan. 1 to May 7—	
	1939	1938	1939	1938
Oper. revenues (est.)	\$16,225	\$17,275	\$348,734	\$350,121

—V. 148, p. 2898.

**Gibson Art Co.—Common Dividends—**

Directors have declared regular quarterly dividends of 50 cents per share payable July 1 and Oct. 1 to holders of record June 20 and Sept. 20, respectively.—V. 146, p. 3804.

**Giddings & Lewis Machine Tool Co.—Dividend Halved—**

The directors have declared a dividend of 25 cents per share on the common stock payable May 25 to holders of record May 15. Dividends of 50 cents were paid on Dec. 24, and on Oct. 15, last, and an initial dividend of \$1 was distributed on Dec. 15, 1937.—V. 148, p. 2743.

**Gimbel Brothers, Inc. (& Subs.)—Earnings—**

Consolidated Income Account for Years Ended Jan. 31

	1939	1938	z1937	1936
Net sales	\$87,963,346	\$100,080,575	\$95,683,562	\$82,067,823
Expenses and costs	\$2,581,663	\$2,116,600	\$7,102,568	\$7,588,994
Operating profit	\$5,381,683	\$7,963,975	\$8,580,994	\$4,478,829
Other income (net)	271,909	Dr1,838	55,404	Dr322,319
Total income	\$5,653,592	\$7,962,136	\$8,525,590	\$4,156,510
Depreciation	1,777,511	1,712,683	1,632,083	1,693,479
Interest	x1,007,367	x1,016,893	x1,032,322	1,245,698
y Taxes	2,216,184	2,208,851	1,785,052	200,000
Federal tax	215,000	745,000	850,000	200,000
Net profit	\$437,531	\$2,278,709	\$3,226,132	\$1,017,332

x Includes mortgage expense. y Other than taxes included in cost of goods sold and Federal income taxes on income. z Certain figures revised but net sales and net profit remained unchanged.

Comparative Consolidated Surplus Jan. 31

	1939	1938	1937	1936
Balance beginning of yr.	\$3,560,848	\$2,148,489	\$3,614,677	\$2,575,444
Net profits for year (as above)	437,531	2,278,709	3,226,132	1,017,332
Miscellaneous credit	—	e327,181	67,679	21,900
Total	\$3,998,379	\$4,754,378	\$6,908,488	\$3,614,677
Divs. on \$6 pref.	1,182,299	1,193,530	1,205,126	—
Divs. on 7% pref.	—	—	481,190	—
Trans. to stated value	—	—	a1,609,000	—
Trans. to paid in surp.	—	—	b1,464,685	—
Balance at end of year	\$2,816,080	\$3,560,848	\$2,148,488	\$3,614,677

Property Surplus

	1939	1938	1937	1936
Balance beginning of yr.	\$13,612,458	\$13,558,815	\$12,120,654	\$12,116,154
Excess of stated val. over cost of \$6 pref. stock repurch.	56,321	53,643	—	—
Prov. for red. of pref. stk.	—	—	—	4,500
Trans. to paid in surp.	—	—	c2,413,500	—
Trans. to earned surp.	—	—	1,464,685	—
Balance	\$13,668,779	\$13,612,458	\$15,998,839	\$12,120,654
Subsequent trans. to stated value	—	—	d2,413,500	—
Exp. in exch. of pref.	—	—	26,524	—
Balance at end of year	\$13,668,779	\$13,612,458	\$13,558,815	\$12,120,654

Property Surplus

	1939	1938	1937	1936
Balance beginning of yr.	\$7,970,471	\$8,152,472	\$8,461,532	\$8,631,767
Deprec. & amortiz. of increased values resulting from prop. apprais.	180,911	182,001	166,556	170,235
Appreciation applic. to property sold	—	—	142,504	—
Balance at end of year	\$7,789,560	\$7,970,471	\$8,152,472	\$8,461,532
Total surplus	24,274,419	25,143,776	23,859,775	24,196,863

a Transfer to the stated value of 201,125 shares of new no par \$6 cum. pref. stock of further amount (in addition to transfer from paid-in surplus) required to increase its stated value to \$100 per share. b Transfer to paid-in surplus of credit arising in prior years from repurchase of pref. stock at less than par. c Transfer of paid-in surplus from provision for premium on redemption of old 7% cum. pref. stock not required as a result of exchange of pref. stocks. d Subsequent transfer to stated value of new no par \$6 pref. stock of provision for redemption of old 7% pref. not required and result of exchange of pref. stocks. e \$275,502 is excess of reserve for possible assessment of taxes provided to Jan. 31, 1934, not required.

Note—The earned surplus is before an appropriation of \$397,461 at Jan. 31, 1939 and \$353,507 at Jan. 31, 1938 being the cost of preferred stock and stated value of common stock repurchased.

Comparative Consolidated Balance Sheet Jan. 31

	1939	1938	1939	1938
Cash	2,748,744	2,330,040	1,888,620	1,925,007
Accts. receivable	8,103,364	8,361,915	436,593	471,978
a Reg. ret. terms	3,257,282	3,857,046	382,462	492,353
b Def. pay. terms	425,776	320,364	1,451,656	2,398,784
Sundry debtors	12,867,758	13,857,994	763,874	927,182
Mdse. on hand	436,593	471,978	26,003,900	25,783,772
Mdse. in transit	1,275,193	1,055,125	750,000	1,000,000
Other assets	44,220,677	44,724,196	67,250	249,079
e Land & bldgs.	2,309,795	3,319,696	19,698,575	19,798,850
f Store fixtures	249,648	254,990	4,886,500	4,886,500
g Leaseholds	2,940,2	102,661	24,274,419	25,143,776
h Delivery equip.	3,113,310	3,045,547	—	—
Land & bldgs. not used in store operations	642,883	745,910	—	—
Prepaid expenses, ins., taxes, &c.	100,483	113,596	—	—
Deferred charges, mtge. exp., &c.	163,087	195,694	—	—
Inventory of supp.	546,431	523,988	—	—
Leasch'd improvements	1	1	—	—
Goodwill	—	—	—	—
Total	\$1,120,427	\$3,280,741	\$1,120,427	\$3,280,741

a After reserves of \$415,373 in 1939 and \$427,836 in 1938. b After reserves of \$379,717 in 1939 and \$474,965 in 1938. c After deprec. of \$14,398,623 in 1939 and \$13,195,918 in 1938. d After deprec. of \$5,398,115 in 1939 and \$5,125,321 in 1938. e After amortization of \$108,602 in 1939 and \$103,260 in 1938. f After deprec. of \$13,864 in 1939 and \$70,503 in 1938.

1938. i Represented by 977,300 (no par) shares. j Balance of payment received from tenant upon lease cancellation.—V. 148, p. 2427.

**Goebel Brewing Co.—Earnings—**

Calendar Years—	1938	1937	1936	1935
Sales	\$3,650,139	\$4,561,800	\$5,247,669	\$6,224,619
Cost of sales, incl. Fed'l and State excises taxes	2,637,006	3,192,773	3,409,344	4,019,616
Gross profit	\$1,013,133	\$1,369,026	\$1,838,325	\$2,205,003
Expenses	856,087	752,757	659,196	616,135
Profit	\$157,046	\$616,269	\$1,179,129	\$1,588,866
Other income	16,933	21,091	13,853	15,927
Total income	\$173,979	\$637,360	\$1,192,982	\$1,604,794
Other deductions	10,798	9,969	45,356	7,170
Prov. for Federal taxes	25,914	92,945	175,233	252,737
Prov. for Federal surtax	—	—	12,182	—
Net income	\$137,268	\$534,446	\$960,210	\$1,344,885
Dividends paid	205,627	569,673	871,506	408,642
Shs. com. outst. (\$1 par)	1,362,280	1,359,560	1,335,160	1,305,320
Earnings per share	\$0.10	\$0.39	\$0.72	\$1.03

Note—Provision for depreciation of physical properties to the amount of \$136,901 in 1938; \$130,495 in 1937; \$120,861 in 1936, and \$89,236 in 1935, and provision for losses on breakage of cartons and bottles of \$47,037 in 1938 is included in the above statement.

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash in banks and on hand	\$251,196	\$202,625	Accts payable and acc'd expenses	\$52,137	\$61,888
Market securities	101,875	203,438	Customers' credit balances	3,947	1,281
Accts & notes rec.	75,013	40,896	Prov. for taxes	25,914	96,225
Interest receivable	1,875	2,313	Uncl'd div. checks	19	—
Inventories	222,447	237,812	Deposits	91,855	77,624
Prepaid ins., taxes & other expenses	56,152	57,441	Compen. ins. res.	3,913	2,259
Capital stock subscriptions	4,907	6,830	y Capital stock	1,362,280	1,359,560
x Property, plant, and equipment	2,291,200	2,377,502	Subscrib. for by employ's, but not issued	8,800	8,760
Total	\$3,004,755	\$3,128,855	Earned surplus	1,455,858	1,521,258
Total	\$3,004,755	\$3,128,855	Total	\$3,004,755	\$3,128,855

x After reserve for depreciation of \$512,731 in 1938 and \$382,444 in 1937. y Par value \$1.—V. 148, p. 1959.

**(H. W.) Gossard Co. (& Subs.)—Earnings—**

12 Months Ended Nov. 30—

	1938	1937
Gross profit from sales	\$1,840,635	\$1,900,735
Selling, adv. & adminis. exps., incl. discts. on sales	1,440,066	1,489,315
Operating profit	\$400,569	\$411,421
Income credits (discount on purchases, int. earned, profit on foreign exchange and miscellaneous)	76,939	91,816
Total income	\$477,508	\$503,237
Income charges (provision for uncoll. accounts, adjustment in values of secur. and miscell.)	11,357	14,377
Interest	2,067	2,991
Depreciation	44,868	43,958
Unemployment insur. and old age benefit taxes	44,231	31,184
Printing, auditing and legal expense in connection with listing and registration of the co.'s stock	—	6,725
Prov. for income taxes on current earnings	57,745	65,007
Net profit for period	\$317,241	\$338,996
Dividends paid	271,014	271,014

Consolidated Balance Sheet Nov. 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash on hand and in bank	\$435,078	\$342,867	Accts. pay.—trade	\$10,600	\$37,856
x Accts. rec.—trade	599,357	598,362	Acct. wages, commissions, taxes	—	—
Inventories	678,060	753,467	Int. and expenses	83,590	80,125
Cash surr. value—life insurance	74,572	68,951	Accrued Fed. and foreign inc. taxes	57,686	74,882
Misc. assets notes, accts & int. rec.	11,726	12,176	Real estate contr. payable	—	b24,000
Prepaid value and deferred charges	59,229	69,466	Res.—for fluctuation in foreign exchange	6,918	19,317
Investments	106,592	116,378	z Common stock	1,152,990	1,152,990
y Fixed assets	561,898	595,136	a Treas. stock at cost	Dr110,094	Dr110,095
Trademarks	5,214	5,185	Paid in surplus	1,228,381	1,203,307
Total	\$2,531,727	\$2,561,988	Earned surplus	103,656	79,605
Total	\$2,531,727	\$2,561,988	Total	\$2,531,727	\$2,561,988

x After reserves for losses, trade discounts, returns and advertising allowances of \$92,605 in 1938 and \$92,145 in 1937. y After reserves for depreciation of \$413,404 in 1938 and \$373,344 in 1937. z Represented by 230,598 no par shares. a Represented by 13,787 shares. b Paid April 1, 1938.—V. 148, p. 2898.

**Great Northern Ry.—New Official—**

Directors on May 11 deferred action on electing a President to succeed the late William P. Kenney, but created a new position of Executive Vice-President and named Frank J. Gavin of St. Paul to the post.

Duncan J. Kerr, President of the Lehigh Valley RR. was chosen a director for a 1-year term. Stockholders elected Mr. Gavin a director for three years at their meeting preceding the directors' annual session.—V. 148 p. 2588.

**Greene Cananea Copper Co.—Delisting Hearing—**

The Securities and Exchange Commission May 12 announced a hearing on May 26 in the Commission's New York Regional Office on the application of the New York Stock Exchange to strike from listing and registration the \$100 par value capital stock of Greene Cananea Copper Co. The application states, among other things, that the distribution of the stock is so inadequate as to make further dealings in it on the Exchange inadvisable.—V. 148, p. 2898.

**Green Mountain Power Corp.—Accumulated Dividend—**

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative preferred stock, no par value, payable June 1 to holders of record May 20. A like payment was made in each of the 12 preceding quarters.—V. 148, p. 1029.

**Greyhound Corp.—Earnings—**

Period Ended March 31—	3 Months		12 Months	
	1939	1938	1939	1938
Income: Dividends	\$168,115	\$235,141	\$4,233,059	\$4,233,059
Interest	26,999	30,316	103,312	103,312
x Net income	1,089,964	3,771	42,609	42,609
Miscellaneous	365	60	1,463	1,463
Total income	\$185,516	\$269,289	\$4,380,444	\$4,380,444
General expenses	78,869	66,022	339,248	339,248
Interest expenses	2,234	—	12,345	12,345
Federal income tax	2,600	600	129,100	129,100
Net income	\$101,811	\$202,667	\$3,899,750	\$3,899,750
y Equity of The Greyhound Corp.: Bus companies	50,901	Dr13,310	1,596,339	1,596,339
Other companies	16,071	7,664	98,415	98,415
Total	\$168,784	\$197,021	\$5,594,504	\$5,594,504

a Whereof earnings per share of common stock \$0.05 \$0.06 \$2.01  
 x Before income tax, of Eastern Greyhound Lines of New England (a division of the Greyhound Corp.). y Combined net income of associated

companies, based upon interests owned at the end of each period, after deducting dividends received. z Representing net income of the Greyhound Corp. for the period and equity in undistributed net income or loss of associated companies. a Based upon stock outstanding at end of each period.

Period Ended March 31—	3 Months		12 Months
	1939	1938	1939
Operating revenues	\$10,165,580	\$9,151,262	\$50,841,103
Operating expenses	8,411,003	7,617,199	35,344,536
Depreciation	1,122,561	917,401	4,380,676
Net operating revenue	\$632,016	\$616,662	\$11,115,891
Other income	15,599	33,459	365,168
Total income	\$647,616	\$650,121	\$11,481,059
Interest	83,100	65,992	369,206
Amortiz. of intangible property	113,586	112,969	454,808
Incometaxes	135,405	141,707	2,152,971
Miscellaneous deductions	13,967	10,888	78,605
Combined net income	\$301,558	\$318,566	\$8,425,469

(The foregoing statement, for comparative purposes, includes the operations of Eastern Greyhound Lines of New England, a division of The Greyhound Corp.)

Period Ended March 31—	3 Months		12 Months
	1939	1938	1939
Equity of The Greyhound Corp. in the above combined net income, based upon interests owned at the end of each period	\$209,052	\$225,002	\$5,769,015
Divs. recd. from associated bus cos. incl. net income or loss of Eastern Greyhound Lines of New England, a division of The Greyhound Corp.	158,151	238,313	4,172,676
Net equity of The Greyhound Corp. in combined undistrib. net inc. of associated bus cos., based upon interests owned at the end of each period	\$50,901	loss\$13,310	\$1596339

Note—No provision has been made for Federal surtax on undistributed profits in the 3-month periods. The provision for surtax applicable to the calendar year 1938 is included in the foregoing statements for the 12 months ended Mar. 31, 1939.—V. 148, p. 2428.

**Guggenheim & Co.—Accumulated Dividend—**

Company paid a dividend of \$1.75 per share on account of accumulations on the 7% preferred stock on May 15 to holders of record May 10. Div. of \$1.75 was paid on Mar. 15 and on Dec. 20 last, this latter the first payment made since May 15, 1938, when a regular quarterly dividend of like amount was distributed.—V. 148, p. 1959.

**Hagerstown Light & Heat Co. of Washington County**

12 Months Ended March 31—	1939	1938
Operating revenues	\$157,352	\$158,746
Operating expenses and taxes	112,331	127,378
Net oper. revenues before prov. for retirements	\$45,020	\$31,368
Non-operating income	Dr4,174	Dr6,256
Gross income before provision for retirements	\$40,847	\$25,111
Provision for retirements	13,429	14,087
Gross income	\$27,417	\$11,024
Bond interest	14,550	14,550
Other interest	639	740
Sundry deductions	258	254
Net income	\$11,970	loss\$4,519
Dividends on common stock	7,000	

**Balance Sheet March 31, 1939**

Assets—Property, plant and equipment, \$850,383; cash, \$27,749; accounts receivable, \$26,852; other receivables, \$512; appliances on rental, \$1,224; merchandise, materials and supplies, \$20,358; prepaid insurance and taxes, \$724; improvements to leased property, \$551; other deferred debits, \$561; total, \$928,915.

Liabilities—Capital stock (\$100 par), \$200,000; bonds, \$291,000; accounts payable, \$5,285; accrued accounts, \$11,976; consumers' deposits, \$13,109; service extension deposits, \$5,655; reserves, \$189,112; earned surplus, \$212,777; total, \$928,915.—V. 147, p. 3309.

**Hamilton Watch Co.—Earnings—**

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Sales	\$573,690	\$520,580	\$974,427	\$493,092
Costs, expenses & depre.	565,729	471,607	772,549	458,463
Other deductions	Cr7,389	13,786	12,311	Cr466
Fed. & State inc. tax	3,100	7,100	36,400	6,400
Net profit	\$12,250	\$28,087	\$153,167	\$28,695
Earns. per sh. on com.	Nil	Nil	\$0.26	Nil

—V. 148, p. 2428.

**Hercules Motors Corp.—Earnings—**

Calendar Years—	1938	1937	1936	1935
Manufacturing profit	\$785,343	\$1,794,731	\$1,199,474	\$1,055,998
Sell., gen. & admn. exps.	593,704	723,984	587,146	513,378
Operating income	\$191,640	\$1,070,747	\$612,328	\$542,620
Other income	18,236	138,850	76,241	62,781
Total income	\$209,876	\$1,209,597	\$688,569	\$605,401
Depreciation	See y	174,034	152,876	140,906
Federal taxes	z32,477	x250,925	83,953	64,057
Other deductions	7,087	63,415	19,044	
Net income	\$170,312	\$721,223	\$432,696	\$400,439
Dividends		311,100	543,550	248,080
Balance, surplus	\$170,312	\$410,123	def\$110,854	\$152,358
Shs. com. stk. out. (no par)	311,100	311,100	310,600	310,100
Earnings per share	\$0.55	\$2.32	\$1.39	\$1.29

x Includes \$70,108 surtax on undistributed profits and \$2,088 under-provision for prior years. y Provision for depreciation for the year amounted to \$194,917. z After deducting \$1,523 over-provision for prior years.

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$174,537	\$110,010	Notes payable		\$1,000,000
x Receiv. (cust.)	979,694	1,057,225	Accounts payable	\$500,818	301,158
Inventory	1,513,305	2,291,430	Accrued taxes	16,083	13,826
Other assets	42,553	38,633	Fed. inc. taxes (est.)	34,000	248,837
Land	105,602	105,912	z Capital stock	1,315,738	1,315,738
y Bldgs., machy, pat'ns, dies, &c.	1,246,913	1,271,341	Profit & loss surp.	2,228,974	2,058,662
Deferred charges	32,950	63,670			
Total	\$4,095,614	\$4,938,221	Total	\$4,095,614	\$4,938,221

x After reserve of \$30,000. y After reserve for depreciation of \$896,713 in 1938 and \$750,315 in 1937. z Represented by 311,100 no par shares.—V. 147, p. 3611.

**Haskelite Mfg. Corp.—Registration Statement—Operations**

Late in 1936 corporation negotiated for the issuance of \$250,000 in second mortgage bonds, which were accompanied by warrants entitling the holder to purchase stock of corporation at par (\$5) using bonds as payment therefor if so elected. After holding the bonds for about two years, certain of the investors transferred them into stock and sold some of the resultant stock on the unlisted market. The Securities and Exchange Commission construed this as a public offering of that stock, thus requiring corporation to apply

for registration of such of its stock as might be issued against the warrants, including that which had already been issued.

Directors decided that since registration of some of the stock was necessary it would be well to apply for registration of all of the remaining authorized stock, aggregating 295,000 shares, there being 105,000 shares outstanding before any of the warrants were exercised. The registration application filed with the Commission on March 24. It became effective April 27, as of April 13. To date no underwriter has been selected for the sale of the shares authorized but not earmarked against warrants.

A prospectus relative to the 62,000 shares earmarked against warrants has become effective. When and if an underwriter is selected for the remaining 233,000 shares or any part thereof, the underwriting contract will be submitted to the SEC as a post-effective amendment to the registration statement already filed. Negotiations are now under way for such an underwriting.

Operations—During 1938 corporation operated at a net loss of \$78,861, including depreciation. The major portion of this loss was sustained early in the year. The first quarter loss was \$31,860. Toward the end of the year some months were profitable.

During the past year corporation developed and successful introduced Haskelite block flooring and the carpet flooring.

The first quarter of 1939 shows the smallest loss in 10 years, with March showing a profit of \$8,614. Most of the loss in January and February was ascribable to the trial and error introductory period for the flooring. The net loss for the quarter was \$6,544 after depreciation of \$9,539.—V. 148, p. 1960.

**Hinde & Dauch Paper Co. (& Subs.)—Earnings—**

	1938	1937	1936	1935
Gross sales, less discounts, &c.	\$12,024,008	\$15,827,355	\$14,039,236	\$12,091,813
Cost & expenses, incl. depreciation	b11,400,666	14,204,400	12,583,076	10,722,470
Operating profit	\$623,342	\$1,622,955	\$1,456,160	\$1,369,343
Other income (net)	128,436	128,828	69,883	15,603
Total income	\$751,778	\$1,751,783	\$1,526,043	\$1,384,946
Prov. for est. Federal income taxes	106,000	235,000	216,500	183,215
Surtax on undistributed profits		a65,147	63,000	
Net profit	\$645,778	\$1,451,636	\$1,246,543	\$1,201,731
Preferred dividends	179,500	173,022	273,850	737,928
Common dividends	360,250	720,375	612,000	108,000

a After deducting \$2,853 excess provision for prior year. b For depreciation see note. Note—Provision for depreciation for the year 1938 amounted to \$428,706.

	1939	1938
Gross sales	\$3,078,655	\$3,058,570
x Net profit	152,575	184,904
y Earnings per share	\$0.30	\$0.38

x After interest, depreciation, and Federal income taxes. y On common stock.

	1938	1937	1938	1937
<b>Assets—</b>			<b>Liabilities—</b>	
Cash	1,431,489	1,289,264	Accounts payable	469,036
Notes & accts. rec.	974,334	910,438	Accrued liabilities	56,402
Inventory	1,813,774	2,098,739	Fed. income taxes	156,850
Oth. current assets	62,457	17,032	1st mtge. 4 1/4%	490,000
Inv. in cap. stock			Other long-term debt	63,000
of sub. not consol	934,029	934,029	Reserve for general contingencies	10,000
Other assets	830,912	530,305	Cum. pref. stock	3,590,000
Fixed assets (net)	5,801,778	5,890,938	Com. stk. (par \$10)	3,602,500
Deferred charges	115,380	147,443	Earned surplus	3,526,364
Total	11,964,153	11,818,186	Total	11,964,153

—V. 148, p. 1479.

**Honey Dew, Ltd.—Recapitalization Plan Voted—**

Preferred and common shareholders at special meetings held May 2, unanimously approved the recapitalization plan under which arrears on preferred stock will be eliminated and preferred stock exchanged for new common on a share for share basis.

Existing common stock will be exchanged for new common on the basis of one new share for each 50 now held. Outstanding capital of the company will consist of 17,170 shares of new common, no par value, of which 15,000 will be held by existing class A stock, and 2,170 shares by present common shareholders. The plan also provides for creation of 10,000 additional common shares which may only be issued against exercise of conversion rights attaching to any debentures or other securities of the company which may be issued.

A. R. Kaufman, large holder of preferred stock, who had blocked previous attempts at capital reorganization, was present at the meetings and voted in favor of the plan.

Since reorganization is by court order, approval of the court will have to be obtained before supplementary letters patent embodying the changes can be sought.—V. 145, p. 4118.

**(Joseph) Horne Co.—New President—**

W. H. Burchfield was elected President of the company and A. H. Burchfield, Chairman of the board, at a meeting of the board of directors following the annual stockholders' meeting on May 11. A. E. Oxenreiter, former assistant merchandise manager, was made general merchandise manager.—V. 147, p. 269.

**Houdaille-Hershey Corp.—Earnings—**

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Net profit	\$407,140	\$29,329	\$627,114	\$603,183
Earns. per share	y\$0.38	z\$0.17	y\$0.66	y\$0.63

x After all charges. y On class B stock. z On class A stock.—V. 148, p. 1961.

**Houston Electric Co.—Earnings—**

Period End. Apr. 30—	1939—Month—		1938—12 Mos.—	
	1939	1938	1939	1938
Operating revenues	\$274,355	\$255,753	\$3,119,181	\$2,934,104
Operation	128,107	119,414	1,504,793	1,448,686
Maintenance	41,426	33,496	473,105	407,601
Retirement accruals	26,812	27,578	341,075	325,009
Taxes	31,188	29,339	361,268	343,415
Net oper. revenues	\$46,822	\$45,925	\$438,939	\$409,393
Interest on bonds	14,495	15,271	177,217	189,867
Other interest, &c.	2,212	1,896	22,755	25,514
Amort. of dt. disc. & exp	476	547	6,103	7,398
Net income	\$29,637	\$28,211	\$232,865	\$186,613

—V. 148, p. 2429.

**Howard Aircraft Corp.—Amends Registration Statement—**

Corporation in an amendment to its registration statement filed with the Securities and Exchange Commission, reveals it has entered into a new underwriting agreement under which Dempsey-Detmer & Co. and Paul H. Davis & Co., Chicago, replace Pistell, Wright & Co., Ltd., as underwriters.

The statement covers 400,000 shares of \$1 par common stock. The new underwriters also include: Straus Securities Co., Piper, Jaffray & Hapwood and Scott, McIntyre & Co.

Under the original underwriting agreement 41,060 shares were sold at \$3 a share, the underwriter to receive 50 cents a share.—V. 148, p. 882.

**Hudson Dunham Wilcox—Registers with SEC—**

See list given on first page of this department.

**Humble Oil & Refining Co.—37 1/2-Cent Dividend—**

The directors have declared a dividend of 37 1/2 cents per share on the common stock, no par value, payable July 2 to holders of record June 1. A

like amount was paid on April 1 last and compares with 62½ cents paid on Dec. 27 and Oct. 1, last; 37½ cents paid on July 1 and on April 1, 1938; 62½ cents paid on Dec. 27 and on Oct. 1, 1937; 37½ cents paid on July 1 and on April 1, 1937, and previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 25 cents was paid on Dec. 26 and on Oct. 1, 1936.—V. 148, p. 2899.

**Hudson Motor Car Co. (& Subs.)—Earnings—**

	1939	1938	1937	1936
3 Mos. End. Mar. 31—				
Net loss after all chgs., incl. deprec. & Federal taxes	\$874,784	\$1,530,481	prof\$7,234	prfx\$504,169
x Depreciation amounted to \$356,907. z Before Federal taxes. a Before provision for surtax on undistributed profits.—V. 148, p. 2899.				

**Hupp Motor Car Corp. (& Subs.)—Earnings—**

Consolidated Income Account for Calendar Years				
	1938	1937	1936	1935
Sales	\$1,008,693	\$1,521,079	\$48,403	\$6,868,052
Cost of sales	2,015,380	3,407,116	1,192,617	8,586,549
Gross loss	\$1,006,686	\$1,886,037	\$776,214	\$1,718,497
Other income	38,500	103,502	47,369	53,514
Loss	\$968,186	\$1,782,535	\$728,845	\$1,664,983
Interest paid	30,388	14,134	36,597	15,116
Discounts allowed				2,938
Res. for deprec. & amort.	843,895		196,438	438,610
Idle plant expense		8,735	a	119,985
Red. of carry. val. of dies, tools, jigs & patents		See d	b	271,827
Prov. for loss in respect of loans & commitments	115,000		85,000	12,808
Miscell. deductions	133,273	12,082	32,263	80,849
Net loss	\$2,090,742	\$1,817,486	\$1,079,143	\$2,607,115

a Included in cost of sales. b Included in depreciation and amortization. c Includes factory expenses prior to commencement of manufacturing operations of \$235,348. d Including depreciation of plant and equipment of \$145,287 and writing off of certain items of tools and supplies, representing \$14,869; balance as at Dec. 31, 1938, \$5,489,502. e Includes loss on sale of fixed assets of \$1,994, provision for loss on liquidation of inventories as estimated by the management of \$105,000, and loss on sale of raw materials and supplies of \$26,279.

Note—The amount provided for depreciation relates principally to buildings, due to the fact that substantially all machinery and equipment had been fully depreciated in previous years.

**Consolidated Statement of Surplus for Year Ended Dec. 31, 1938**

(a) Capital surplus—Balance as at Dec. 31, 1937, \$5,465,371; reduction of reserve for losses on claims against closed banks, provided prior to Jan. 1, 1935, to requirements as estimated by the management, \$39,000; total, \$5,504,371; writing off of certain items of tools and supplies, representing items reinstated in the accounts during the year 1937 and credited to capital surplus, \$14,869; balance as at Dec. 31, 1938, \$5,489,502.

(b) Earned Deficit—Balance as at Dec. 31, 1937, \$1,817,486; loss for the year ended Dec. 31, 1938, per statement attached, \$2,090,742; reduction of properties not required for operations to realizable values as estimated by the management, \$35,000; loss on sale of land, buildings, machinery and equipment, \$205,534; loss on settlement of certain litigation, \$120,000; writing off certain items of machinery, tools and dies, and supplies, reinstated in the accounts during the year 1937 and credited to profit and loss account, \$8,835; total, \$4,277,597; cancellation of liability recorded as at Dec. 31, 1937 for Federal capital stock tax, \$5,000; balance, deficit, as at Dec. 31, 1938, \$4,272,597.

**Comparative Consolidated Balance Sheet Dec. 31**

Assets—		Liabilities—	
1938	1937	1938	1937
a Land, bldgs., machinery, &c.	\$3,129,742	\$4,518,284	b Capital stock
Invest. in subs. not consolidated	1	1	Note payable
Goodwill, trade names, &c.	1	1	Accounts payable
Cash	48,353	114,653	Taxes payable
Accts. receivable	86,700	113,778	Owing to sub. not consolidated
Inventories	579,892	1,180,575	Dealers' dep., &c.
Claims against closed banks	79,310	119,584	Accrued wages
Deferred charges	88,278	95,538	Prov. for cost of proposed financing
			Prov. for loss on purch. commit'ts
			Capital surplus
			Deficit
Total	\$4,012,276	\$6,142,414	Total

a After reserve for depreciation of \$6,241,454 in 1938 and \$7,072,279 in 1937. b Par \$1. c Investment in a subsidiary company not consolidated represents ownership of the entire outstanding capital stock of The Commonwealth Alcorn Co. The only assets of this company as at Dec. 31, 1937 were a small bank balance and a minor amount owing by the parent corporation. Land and a building thereon previously owned by the Commonwealth Alcorn Co., subject to a mortgage in the principal amount of \$210,000 which matured on Jan. 30, 1935, were written off on the books of such company in 1937 following foreclosure proceedings by the mortgagee, Hupp Motor Car Corp. and its other subsidiary companies disclaimed liability on the mortgage. Hupp Motor Car Corp. was lessee of the property under a 20-year lease dated Aug. 1, 1930, the rental payable being \$32,000 per annum plus property taxes. As of Jan. 28, 1935 the lease was canceled by mutual agreement between Hupp Motor Car Corp. and The Commonwealth Alcorn Co. The mortgagee, however, instituted suit, claiming Hupp Motor Car Corp. liable for a deficiency under the mortgage and for continued payment of rent under the lease. With respect to the proceedings, it may be noted that prior to Dec. 31, 1938 a settlement agreement had been made with the mortgagee and subsequently a cash settlement was made in the amount of \$100,000, thereby terminating the proceedings.

**RFC Loan of \$900,000—**

As of Feb. 1, 1939 the company procured a loan from Reconstruction Finance Corporation in the amount of \$900,000, payable serially at the rate of \$90,000 semi-annually on Feb. 1 and Aug. 1 from Feb. 1, 1940 to Aug. 1, 1943, both inclusive, and the balance thereof on Feb. 1, 1944, with interest at the rate of 5% per annum, payable on such dates on the unpaid principal balance. The company is required to make additional payments on or before March 1, 1941, and on each March 1 thereafter each in the amount, if any, by which an amount equal to 50% of the company's net earnings after depreciation, determined in accordance with good accounting practice as determined by the mortgagee, for the preceding calendar year exceeds the aggregate fixed amounts payable on the principal during such calendar year as set forth.—V. 148, p. 2429.

**Independent (Subway) System of N. Y. City—Earnings**

Period Ended Feb. 28—	1939—Month—	1938—Month—	1939—8 Mos.—	1938—8 Mos.—
Total operating revs.	\$1,590,327	\$1,462,881	\$12,534,217	\$11,710,863
Total operating expenses	1,190,563	1,150,484	9,763,659	9,531,932
Inc. from railway oper.	\$399,764	\$312,396	\$2,770,558	\$2,178,931
Non-operating income	1,295	1,006	9,974	6,925
Excess of revenues over oper. expenses	\$401,059	\$313,402	\$2,780,532	\$2,185,856

—V. 148, p. 2272.

**Indian Creek Valley Ry.—Abandonment—**

The Interstate Commerce Commission May 11 issued a certificate permitting abandonment by the company and abandonment of operation by the Baltimore & Ohio RR., of branch lines of railroad, known as (a) the Mill Run branch, extending from Mill Run Junction to the end of the line at Mill Run, approximately 1.3 miles, in Fayette County, and (b) the Kregar extension, extending from a point near Jones Mills to the end of the line at Kregar, approximately 3.8 miles, in Westmoreland County, all in the State of Pennsylvania.—V. 132, p. 3879.

**Indianapolis Power & Light Co.—Admitted to Unlisted Trading—**

The 1st mtg. bonds, 3½% series, due Aug. 1, 1968, have been admitted to unlisted trading on the New York Curb Exchange.—V. 147, p. 3914.

**Industrial Finance Co.—Promoter Indicted—**

The Securities and Exchange Commission and the Department of Justice reported May 15 that Wyatt Aiken of Greenville, S. C., had been found guilty in Federal District Court for the Western District of South Carolina on five counts of an indictment charging employment of a scheme to defraud in connection with the sale of stock of the company. Under the indictment returned on April 10, 1939, it was alleged that the defendant falsely represented the value of the common stock of Industrial Finance Co. to be \$10 a share and the value of the preferred stock to be \$2.50 per share when, in fact, the shares had no value whatsoever.

**Intercontinental Rubber Co. (& Subs.)—Earnings—**

Consolidated Income Account for Calendar Years				
	1938	1937	1936	1935
Profit from operations	\$170,367	\$502,445	\$220,483	\$98,922
General and sales exp. & miscellaneous taxes	60,204	57,245	50,829	50,723
x Special expenses				7,384
Shut-down expenses	36,517	33,906	43,520	58,482
Mat'l's & suppl. written off		4,821		
Profit	\$73,645	\$406,473	\$126,134	loss\$17,666
Int. earned & sundry inc.	6,547	962		
Profit	\$80,192	\$407,435	\$126,134	loss\$17,666
Provision for U. S. and foreign taxes	18,997	92,285	15,377	
Depreciation	124,006	130,915	91,089	74,876
Net loss	\$62,811	prof\$184,235	prof\$19,667	\$92,543
Earns. per sh. on cap. stk.	Nil	\$0.31	\$0.03	Nil

x Caused by registration requirements of the Securities and Exchange Commission and by reorganization through dissolution of three subsidiaries and transfer of their assets to the parent company.

**Consolidated Balance Sheet Dec. 31**

Assets—		Liabilities—	
1938	1937	1938	1937
Cash on hand and demand deposit	\$549,560	\$528,857	Drafts payable
Accts., trade accept & notes rec.	89,026	68,246	Accounts payable
Shrub & rubber on hand, &c.	232,672	243,283	Sundry reserves
Materials & suppl.	60,090	60,385	Min. int. in sub.
Fixed assets (net)	3,129,570	3,253,372	a Cap. stk. (no par)
Pats., trade names, &c.	1	1	Intercont. Rubber Co.
Securities owned	740	740	Capital surplus
Adv., claims and deposits	15,189	28,738	Earned surplus
Prepaid & def. chgs	67,936	62,224	
Treas. stock (172 shares at stated value)	860	860	
Total	\$4,135,645	\$4,246,707	Total

a Authorized, 604,000 shares; issued to Dec. 31, 1938, 595,591 shares; remaining to be issued to complete exchanges under 1926 reorganization plan, 413 shares; total, 596,004 shares, stated at \$5 per share.—V. 147, p. 1343.

**International Hydro-Electric System—Earnings—**

Income Account Years Ended Dec. 31 (Company Only)		
	1938	1937
Income—Dividends received from sub. cos.	\$382,734	\$341,324
Interest from subsidiary companies	362,803	401,472
Interest from others		18,870
Total income	\$745,537	\$761,667
General and administrative expenses	89,173	114,997
Taxes (other than income taxes)	57,726	31,054
Balance	\$598,638	\$615,615
Deductions—Int. on conv. 6% debenture	1,594,080	1,594,080
Amort. of debt discount and expense	89,815	89,815
Net loss	\$1,085,257	\$1,068,280
Deficit Jan. 1	7,676,432	4,874,174
Adjs. incident to amalgam. of Can. subs.		1,609,478
Amort. of options on shs. of N. E. Power Assn.	124,500	124,500
Deficit, Dec. 31	\$8,886,189	\$7,676,432

**Balance Sheet Dec. 31 (Company Only)**

Assets—		Liabilities—	
1938	1937	1938	1937
Capital assets	\$90,800,287	\$1,900,573	Conv. 6% debts
Adv. to sub. cos.	6,013,710	6,013,710	Accounts payable
Other inv. (cost)	235,000	285,000	Accrued interest
a Options	498,000	622,500	Accrued taxes
Cash	1,037,538	1,461,090	Other accrd. items
Accrd. int. receiv.	9,435	18,870	b Reserve
Due from sub.cos.	52,480	36,068	Prof. stock (\$50 par)
Exps. of investigation of prop. acq'd by subs. in 1931	147,371	147,371	Class A stock (\$25 par)
Organiz. expenses	240,858	240,858	Class B stock (\$20 par)
Unamortiz. debt disct. and exp.	471,528	561,343	Com. stock (\$0.05 par)
			Paid in surplus
			Capital surplus
			Deficit
			c Undistributed earned surplus
Total	\$99,556,190	\$101,287,385	Total

a Expiring Dec. 31, 1942, to acquire a \$55 a share \$300 unissued common shares of New England Power Association (88% of whose present outstanding common shares is owned by International Hydro-Electric System). b Difference between cost and principal amount of reacquired debentures, less discount and expense applicable thereto. c Less deficits of subsidiaries arising since dates of acquisition.

**Consolidated Income Account for Calendar Years (Includ. Subsidiaries)**

	1938	1937	1936	1935
Gross rev. from oper.	\$61,216,973	\$62,900,782	\$61,506,958	\$59,947,428
From other income	2,861,268	3,221,489	3,114,536	3,415,829
Loss on exchange	40,310	299	7,517	28,409
Total gross revenue	\$64,078,241	\$66,121,972	\$64,613,977	\$63,334,847
Oper. exps. and taxes	27,972,203	28,572,598	27,469,483	26,537,394
Maintenance	3,978,998	3,934,169	4,098,158	3,662,255
Net revenue, including other income	\$32,127,039	\$33,615,205	\$33,046,335	\$33,135,198
Int. on funded debt and other interest	13,034,446	13,256,178	14,033,663	14,515,670
Amort. of discount	985,197	972,476	921,741	921,839
Depreciation	5,524,929	5,550,955	5,434,156	5,182,659
Res. for income tax	2,402,216	2,369,592	1,522,094	1,817,911
Divs. on pref. & class A stocks of subsidiaries	8,437,148	7,828,425	8,560,388	8,561,132
Minority int. in earnings of subsidiaries	1,207,740	1,411,252	1,179,735	1,004,728
Prov. for undist. prof. tax			3,586	
Other charges			425,498	
Bal. added to surplus	\$535,363	\$2,226,326	\$957,473	\$1,131,259
Earn. per sh. on aver. no. of cl. A shs. outst'g	\$0.62	\$2.02	\$0.54	\$0.76

a Includes provision for excess profits tax. Note—No provision has been made in 1937 for surtax on undistributed profits, since in the opinion of managements, there is no liability for any surtaxes with respect to income.

Consolidated Balance Sheet Dec. 31.

Assets—	1938	1937	Liabilities—	1938	1937
Prop. plant, &c.	523,998,603	522,939,294	Funded debt	271,069,778	272,210,433
Construct'n work			Notes payable	2,750,000	4,860,000
orders in prog.	3,182,622	3,006,467	Accts. payable & accruals	10,451,414	9,401,606
Investments	17,525,494	17,760,047	Serial notes of subs. payable	608,056	42,611
Cash	8,666,810	9,957,342	Res. for deprec.	62,248,308	65,636,187
Market. secur.	149,250	149,250	Suspended creds.	194,452	194,768
Accts. and notes receivable	8,489,577	8,217,854	Other reserves	1,745,613	3,899,638
Inventories	3,688,838	4,260,014	Prof. & other stks of subs.	131,670,637	131,011,690
Sink. funds, &c.	865,146	52,651	Minor com. stks. incl. surp. applicab. thereto	22,188,086	22,769,123
Options for common stock	498,000	622,500	Pref. stk.—conv. \$3.50 series	7,124,200	7,124,200
Deficit accts. & notes receiv.	45,679	62,968	Class A stock	21,404,708	21,354,433
Organiza'n exp. & employes	240,858	240,858	Class B stock	20,000,000	20,000,000
Due from officers & employees	7,550	14,327	Common stock	2,000,000	2,000,000
Prepaid and def. exps. applic. to future oper.	1,077,378	1,073,749	Paid in surplus	20,096,543	20,042,745
Disct. & exp. on bonds & other securities	14,486,367	14,185,798	Earned surplus	155,574	1,887,989
			Capital surplus	42,786	107,706
Total	582,922,172	582,543,122	Total	582,922,172	582,543,122

—V. 148, p. 2746.

International Mercantile Marine Co.—Annual Report—

John M. Franklin, President, says in part: Company's stock holdings, directly and indirectly in the partially owned and controlled subsidiaries, United States Lines Co., Roosevelt Steamship Co., Inc., and Baltimore Mail Steamship Co., as of Dec. 31, 1938, were as follows:

(a) United States Lines Co.—1,200,000 shares of common stock, being 100% of outstanding; 330,462 shares of junior preferred stock, being 55% outstanding; 249,250 shares of preference stock, being 72.77% of outstanding; 567,310 shares of prior preference stock, being 100% of outstanding.

Company's holdings of preference stock of United States Lines Co. was increased, subsequent to Dec. 31, 1938, from 72.77% to 73.72% of outstanding, by purchase with cash.

(b) Roosevelt Steamship Co., Inc.—18,700 shares of capital stock, being 85% of outstanding.

Company's holdings in the Roosevelt Steamship Co., Inc., were increased subsequent to Dec. 31, 1938, from 85% to 100% of outstanding, by purchase with cash and treasury stock.

(c) Baltimore Mail Steamship Co.—412 shares of capital stock, being 75% of outstanding.

Disposals of Vessels—The proposal to dispose of the steamships California, Pennsylvania and Virginia to the United States Maritime Commission.

The International Mercantile Marine Co., through its wholly-owned subsidiaries, received credit for \$9,889,900 from the Maritime Commission for the three vessels which was applied by the company and its subsidiaries as follows:

Total amount of credit	\$9,889,900
Applied as credit to principal amount of construction loan notes on these vessels	5,139,900
Interest on above notes	76,897

Balance invested in U. S. Lines Co. prior preference stock—\$4,673,103 The United States Lines Co. applied the new capital received from the International Mercantile Marine Co. and subsidiaries for its prior preference stock as follows:

Payment of fleet mortgage notes to Maritime Commission	\$1,512,362
Payment of interest on above notes	7,220
Establishment of credit with Maritime Commission for balance of 25% of the cost of the new vessel, America, under construction	2,250,000
To be loaned to the Baltimore Mail Steamship Co. for operating expenses for Interoceanic Service	500,000
Paid to Maritime Commission account construction loan notes SS. Manhattan and SS. Washington	403,520
Total	\$4,673,102

As a result of the application of the new capital received as indicated above, all of the vessels of the United States Lines Co. fleet, except the Manhattan and Washington, are free of all mortgage indebtedness, and the United States Lines Co. has provided for its full 25% initial payment due on the new vessel, America, now under construction.

Consolidated Income Account for Calendar Years (Including Wholly-Owned Domestic Subsidiaries)

	1938	1937	1936	1935
Gross voyage earnings & other oper. income	\$4,153,553	\$11,020,439	\$10,621,512	\$11,195,315
Voyage & oper. expenses	3,780,272	10,244,203	9,857,049	10,116,552
Provision for depreciation of steamers	555,311	1,000,611	960,658	1,256,868
Operating loss	\$182,030	\$224,375	\$196,195	\$178,105
Other income	477,600	153,999	196,912	158,453
Total loss—prof	\$295,570	\$70,376	prof\$717	\$19,652
Interest paid	847,411	1,016,416	1,073,117	1,159,979
Sundry charges		4,172	9,891	51,293
Prov. to red. market. sec.		y60,000		
Book loss on sale of ships			1,179,683	139,901
Net loss for year	*\$551,841	\$1,150,964	\$2,261,974	\$1,370,825

\* Deficit Account—Deficit Dec. 31, 1937, \$24,524,929; loss for 1938, \$551,841; loss on sale of vessels, \$1,065,343; total deficit, \$26,742,113, less payment received on claim against liquidator of Royal Mail Steam Packet Co., \$497,569; deficit Dec. 31, 1938, \$26,244,543.

y Provision to reduce marketable securities to approximate quoted market value.

Consolidated Balance Sheet Dec. 31 (Including Subsidiaries)

Assets—	1938	1937	Liabilities—	1938	1937
Cash	708,065	562,968	Accts. payable and sundry accruals	330,280	1,025,004
U. S. Govt. secur.		50,000	Notes payable	350,000	
Marketable secur.	428,981	439,981	Payable to foreign sub. (current)	35,862	31,294
Accts. receivable	372,368	455,690	Pur. money oblig. of subs. (curr.)		650,100
Due from affil. and domestic cos.	219,285	21,951	Payable to affil. domestic co.	16,618	20,989
Invent. of supplies		29,365	Mtge. of sub. due (current)	50,000	50,000
Cash & receivables for sale of prop. pledged under first mortgage	14,733	14,733	Int. pay. & accr.	215,163	253,031
Steamships	e 12,298,545		Pay. to foreign sub	4,085,000	4,085,000
c Real est. & equip	3,833,828	3,990,382	Res. for liabilities		195,850
U. S. Lines Co. preferred stocks	7,841,725	3,068,622	Res. for workmen's compens'n insur.		100,000
U. S. Lines, Inc. com. and pref. stocks, &c.	210,700	210,700	Sundry oper. reserve	155,650	
Amer. Lines Co. stock	30,499	30,499	Purch. money obligations of subs.		4,489,800
Roosevelt SS. Co. common	328,212	328,212	1st mtge. & coll. tr. 6% gold bonds	11,493,000	11,493,000
Invest. in foreign subs. (contra.)	4,148,822	4,148,822	Real estate mtges.	1,110,000	1,160,000
Miscell. invest.	123,955	d890,944	Deferred credits	59,584	691,636
Other assets	58,175	84,523	Contingent reserve	400,000	400,000
d Res. agst. invest.		Cr750,000	a Capital stock	26,329,797	26,329,798
Deferred charges	67,066	574,635	Deficit	26,244,543	24,524,929
Total	18,386,412	26,450,573	Total	18,386,412	26,450,573

a Represented by 631,252 no par shares. b After reserve for depreciation of \$7,029,029. c After depreciation reserve of \$3,341,311 in 1938 and

\$3,265,851 in 1937. • During 1938 the steamers were disposed of to the United States Maritime Commission (see text above).—V. 147, p. 4057.

International Mining Corp.—Earnings—

Calendar Years—	1938	1937	1936
Cash dividends	\$404,065	\$525,166	\$499,448
Interest—International Mining Corp. (Canada), Ltd.		448	1,305
I. M. C. Corp.			540
Other	5,067	10,999	10,123
Other income		1,092	2,643
Total	\$409,132	\$537,705	\$514,060
Office expenses, rents, interest, &c.	153,703	145,605	145,735
Prov. for Fed. normal income tax	15,800	21,500	22,000
Adjust. of Federal income tax applic. to year 1934			Cr1,212
a Net income	\$239,629	\$370,599	\$347,537
Net profit on investment transactions	31,395	\$21,285	\$136,143
Dividends on common	261,801	488,567	431,062

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash in banks and on hand	\$714,409	\$922,002	Accounts payable	\$13,357	\$10,197
Receivables	10,669	9,942	Prov. for taxes	109,107	138,564
b Invests. & advs.	4,454,506	4,328,977	Res. for conting.		65,000
Deferred charges	11,257	3,008	Com. stk. (\$1 par)	524,373	561,373
			Capital surplus	4,439,086	4,716,019
			Inv. trans'n surp.	112,540	103,318
			Treasury stock	D77,622	D730,542
Total	\$5,190,841	\$5,263,929	Total	\$5,190,841	\$5,263,929

b After reserve for mining venture losses of \$314,026 in 1938 and \$254,833 in 1937.—V. 148, p. 2429.

International Paper Co.—Annual Report—

Richard J. Cullen, President, says in part:

All of the 1938 figures exclude the accounts of International Paper & 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 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 Co. and its present subsidiary companies. Capital assets of the Newfoundland company amounting to \$36,003,452 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 \$275,598 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 \$4,830,242, of which \$2,561,495 was included among current liabilities and the balance of \$2,268,747 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 obligation incurred in connection with completion of the Springhill mill and the acquisition of properties.

Consolidated net working capital at Dec. 31, 1938 amounted to \$33,988,123, made up of current assets of \$47,521,373 less current liabilities of \$13,533,250. The current liabilities include \$4,717,970 of funded debt maturities payable in 1939. Such consolidated net working capital was \$1,643,013 in excess of the corresponding figure (excluding International Paper & Paper Co. of Newfoundland, Ltd.) at Dec. 31, 1937.

Production—During 1938 production of International Paper Co. and its subsidiaries totaled 1,537,549 tons as against a 1937 total of 1,922,928 tons (excluding 181,932 tons of newsprint produced by International Paper & Paper Co. of Newfoundland, Ltd.). The figures by grades compare as follows:

	1938	1937
Newsprint	415,986	648,904
Groundwood specialty papers	137,406	179,053
Book and bond papers	91,762	134,231
Southern kraft paper and board	644,662	650,030
Pulp for sale	153,176	218,582
Tissue and wrapping papers	29,347	33,010
Bags	65,210	59,118
Total	1,537,549	1,922,928

During 1938 construction of Southern Kraft Corp.'s Springhill, La., bleached sulphate pulp mill and kraft board mill was substantially completed. Total construction cost through Dec. 31, 1938, was \$10,084,893. The bleached pulp mill started operation in July, 1938.

Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Gross sales, less returns, allowances & disc'ts	\$97,463,950	\$122,580,688	\$112,000,844	\$94,563,322
Other income (net)	1,205,299	1,374,539	1,480,530	1,038,312
Gross income	98,669,250	123,955,227	113,481,374	95,601,634
Cost of sales & expenses	62,406,996	71,122,891	66,153,882	58,047,172
Outward freight & delivery expenses	12,280,607	14,617,971	14,728,148	12,929,259
Maintenance & repairs	5,664,686	7,599,972	6,791,198	6,029,840
Taxes (other than income taxes)	2,754,979	2,590,819	2,259,517	1,974,672
Sell., gen. & adm. exps.	4,988,447	5,329,942	5,650,369	6,516,468
Prov. for doubtful accts.	626,127	604,259	648,477	995,773
Net oper. income	9,947,408	22,089,374	17,249,756	9,108,449
Int. on funded debt	3,603,929	4,163,080	3,938,809	3,222,764
Int. on unfunded debt	432,435	362,746	514,936	1,019,224
Amort. of dt. disc. & exp.	362,793	435,979	420,324	364,839
Depreciation	4,396,856	4,311,097	4,878,457	5,057,505
Depletion	811,915	1,100,459	792,973	723,016
Prov. for income taxes	273,416	2,109,206	1,023,522	345,184
Prov. for Fed. undistrib. profits tax		374,545	4,308	
Divs. paid on pref. stks. of subsidiaries	11,270	11,742	12,330	12,415
Divs. acc. but not being currently paid on pref. shares of subsidiaries			504,400	504,400
Net profit for year	54,794	9,220,520	5,159,696	d2,840,898
Profit on bonds redeemed	154,748	19,793	450,732	420,361
Surplus adjustment		710,132		

	1938	1937	1936	1935
Balance surplus	209,542	9,950,446	5,610,427	e2,420,537
Surplus Jan. 1	7,548,328	c	e19,662,507	e17,900,109
Net adjustments	D7581,041		D12,811,834	Cr658,139
Divs. on 7% pref. stock		2,402,118		
Surplus Dec. 31	7,176,829	7,548,328	e26,863,914	e19,662,507

c Capital surplus arising from reduction in capitalization of company, \$37,500,000; amount applied to eliminate consolidated deficit, \$26,863,914; balance, \$10,636,086; surplus arising from cancellation of accrued undeclared dividends on preference shares of subsidiaries, \$2,017,600; capital surplus Dec. 31, 1937, \$12,853,686. d Loss. e Deficit.

Consolidated Balance Sheet Dec. 31

Assets—	1938		1937	
	\$	\$	\$	\$
a Capital assets	168,018,320	199,086,748	64,226,041	89,749,390
Cash	5,575,683	3,741,731	134,036	148,925
Accts. and notes receivable	11,196,200	13,320,614	4,261,979	3,966,544
Inventories	30,749,491	33,249,514	3,987,424	6,432,581
Due fr. affil. cos	842,927		431,840	766,791
Deferred assets and expenses	5,204,590	7,050,572	4,717,970	2,561,495
			7,135,670	7,111,800
			2,400,564	2,639,632
			705,605	10,800,305
			96,084,668	96,084,658
			1,827,970	1,827,970
			15,000,000	15,000,000
			12,653,686	12,653,686
			7,176,829	7,548,328
<b>Total</b>	<b>220,744,283</b>	<b>257,292,106</b>	<b>220,744,283</b>	<b>257,292,106</b>

a After deducting depreciation reserve of \$53,356,798 in 1937 and \$51,930,055 in 1938. b Represented by shares of \$100 par. c Represented by 1,000,000 no par shares.—V. 148, p. 2746.

International Paper & Power Co. (& Subs.)—Earnings

	1939		1938	
	\$	\$	\$	\$
Gross sales, less returns, allowances & discounts	\$26,204,615	\$22,647,354	\$309,250	\$251,932
Other income (net)				
<b>Total income</b>	<b>\$26,513,866</b>	<b>\$22,899,285</b>	<b>\$24,107,638</b>	<b>\$20,565,317</b>
Cost and expenses	870,853	882,658	2,392	2,392
Interest on funded debt	93,439	97,352	1,167,301	1,063,450
Amortization of debt discount and expense	169,094	179,616	75,139	214,958
Depreciation	1,167,301	1,063,450		
Depletion	169,094	179,616		
Provision for income taxes	75,139	214,958		
Divs. accrued but not being currently paid on pref. stocks of subs.	17,697	18,478		
<b>Net profit</b>	<b>\$12,428</b>	<b>loss \$124,935</b>		

International Telephone & Telegraph Corp.—Report

	1938		1937	
	\$	\$	\$	\$
Sales by manufacturing and sales subsidiaries:				
Customers	\$82,788,766	\$75,494,041		
Affiliated operating companies	7,492,236	6,803,276		
<b>Total sales</b>	<b>\$90,281,002</b>	<b>\$82,297,317</b>		
Cost of goods sold (including provision for depreciation of \$3,065,771 in 1938 and \$2,809,995 in 1937)	66,565,379	61,119,479		
<b>Gross profit on sales</b>	<b>\$23,715,623</b>	<b>\$21,177,838</b>		
Operating revenues:				
Telephone & radiotelephone operating revenues	34,234,274	32,718,237		
Cable and radiotelegraph operating revenues	4,878,162	5,213,789		
<b>Total operating revenues</b>	<b>\$39,112,436</b>	<b>\$37,932,026</b>		
Other income	4,690,641	4,344,006		
<b>Total gross earnings</b>	<b>\$67,518,700</b>	<b>\$63,453,870</b>		
Operating, selling and general expenses (including provision for contingencies of \$886,500 in 1937)	22,797,462	23,607,644		
Management and service fees charged to subs.	7,746,214	7,774,867		
Maintenance and repairs	5,002,067	4,822,003		
U. S. Federal income tax	539,282	668,465		
Other taxes (including foreign income taxes, foreign taxes on dividends, &c.)	9,068,517	7,067,581		
Provision for uncollectible accounts	407,701	436,554		
Provision for depreciation	8,521,822	8,161,504		
Amortization of intangible assets segregated	316,202	182,064		
<b>Net earnings before profit or loss on foreign exch.</b>	<b>\$21,611,861</b>	<b>\$19,282,932</b>		
Deduct—Loss on foreign exchange—net	3,561,479	Cr1,013,933		
<b>Net earnings</b>	<b>\$18,050,382</b>	<b>\$20,296,865</b>		
Charges of Subsidiaries—				
Interest on funded debt	2,677,687	1,644,694		
Amortization of bond discount and expense	240,851	111,594		
Interest charges with respect to intercompany demand notes of subsidiaries endorsed by I. T. & T. Corp. to New York banks		509,918		
Other interest charges	711,527	552,052		
Interest charged to construction	Cr163,330	Cr183,552		
Dividends on preferred stock of subsidiaries	763,258	685,631		
Minority common stockholders equity in net income—net	250,196	235,856		
<b>Net income before deducting interest charges of parent company</b>	<b>\$13,570,193</b>	<b>\$16,740,672</b>		

Charges of Parent Company—

Interest on 25-year 4 1/2% gold debenture bonds	\$1,575,000	\$1,575,000
Interest on 10-year conv. 4 1/2% gold deb. bonds	1,487,935	1,694,652
Interest on 25-year 5% gold debenture bonds	2,500,000	2,500,000
Amortization of bond discount and expense	484,476	511,237
Interest on notes payable to New York banks	429,028	204,064
Other interest charges	55,164	19,571
<b>Net income</b>	<b>\$7,038,590</b>	<b>\$10,236,148</b>

b Loss.

	1938		1937	
	\$	\$	\$	\$
Dividends—Subsidiaries	\$6,479,056	\$5,876,050		
Other	238,612	2,966		
Interest—Subsidiaries	1,501,423	2,052,290		
Other	303,397	374,165		
Other income	Cr10,708	8,695		
<b>Total gross earnings</b>	<b>\$8,511,780</b>	<b>\$8,314,166</b>		
General expenses	1,696,684	1,990,214		
Taxes—U. S. Fed. surtax on undistributed profit	17,000	125,000		
Taxes—Other (incl. foreign taxes on divs. & int.)	471,750	178,809		
Provision for contingencies		125,000		
Provision for depreciation	69,477	90,277		
Rent to subsidiaries consolidated	768,270	1,160,459		
Profit or loss on foreign exchange—net	Cr123,574	Cr42,286		
<b>Total general expenses, taxes, deprec., &amp;c.—net.</b>	<b>\$2,899,607</b>	<b>\$3,627,474</b>		
Management and service fees charged to subs.	\$1,492,202	\$1,518,331		
Rent & house services charged to subs. & other cos.	775,074	1,114,089		
<b>Total general expenses, taxes, deprec., &amp;c.—net.</b>	<b>\$632,331</b>	<b>\$995,053</b>		
<b>Net earnings</b>	<b>\$7,879,449</b>	<b>\$7,319,113</b>		
Interest to subsidiaries	95,712	157,195		
Interest on notes payable to New York banks	429,028	204,064		
Other interest charges	55,164	19,571		
Amortization of bond discount and expense	484,476	511,237		
Interest on 25-year 4 1/2% gold debenture bonds	1,575,000	1,575,000		
Interest on 10-year conv. 4 1/2% gold deb. bonds	1,487,935	1,694,651		
Interest on 25-year 5% gold debenture bonds	2,500,000	2,500,000		
<b>Net income carried to earned surplus account</b>	<b>\$1,252,134</b>	<b>\$657,394</b>		

Consolidated Balance Sheet Dec. 31

Assets—	1938		1937	
	\$	\$	\$	\$
Plant, property, intang., &c.	323,558,871	315,062,664		
Inv. in & adv. to subs. not consolidated:				
Spanish subs.	67,113,650	66,862,014		
Mexican subs.	10,664,981	10,438,009		
Postal Tel. & Cable Corp.	2,442,239	45,457,382		
Inv. in & adv. from other cos.	19,295,113	17,748,756		
Def'd rec'ds and misc. invests.	3,679,448	4,603,588		
Special deposits	623,340	697,934		
Deferred charges	11,983,571	9,914,571		
a Cash set aside	24,544,700	11,190,779		
Cash in banks & on hand	15,035,339	16,586,845		
b Cash on depos.		1,574,055		
c Accts. & notes receivable	27,347,828	25,383,866		
Misc., materials and supplies	30,047,133	32,226,608		
Sund. cur. assets	944,237	865,889		
<b>Total</b>	<b>537,280,450</b>	<b>558,612,962</b>		

a For the acquisition or retirement of International Telephone & Telegraph Corp. 10-year convertible 4 1/2% gold debenture bonds due Jan. 1, 1939. b For redemption of 2285,076 principal amount of United River Plate Telephone Co. Ltd. debenture stock. c Less reserve of \$1,053,142 at Dec. 31, 1938, and \$1,380,897 at Dec. 31, 1937. d Represented by 6,399,002 no par shares at stated value of \$20 per share. e In subsidiaries consolidated. f To banks. g Of subsidiaries due within one year.

Balance Sheet Dec. 31 (Parent Company Only)

Assets—	1938		1937	
	\$	\$	\$	\$
Inv. in & adv. to subs. consol.	242,436,529	257,022,796		
Inv. in & adv. to Spanish subs.	63,331,690	63,164,260		
Inv. in & adv. to Mexican subs.	10,326,268	10,438,009		
Inv. in & adv. to Postal Tel. & Cable Corp.	1,487,723	44,491,282		
Inv. in other cos.	1,150,347	8,508,676		
Miscell. invest.	437,103	1,182,758		
Furn. & fix't's.	940,553	1,171,086		
Special deposits	16,363	16,362		
Deferred charges	5,334,477	5,233,887		
a Cash set aside	24,544,700	11,190,779		
Cash in banks & on hand	3,966,723	6,061,344		
b Accts. & notes receivable	30,685	84,260		
Sund. cur. assets	759	759		
<b>Total</b>	<b>354,003,920</b>	<b>408,566,261</b>		

a See footnote a on consolidated balance sheet. b Less reserve of \$2,321 as at Dec. 31, 1938, and Dec. 31, 1937. c See footnote d on consolidated balance sheet.—V. 148, p. 1962.

International Products Corp.—New Director—To Retire

Treasury Stock—  
Don M. Kelley was elected a director of the corporation to fill a vacancy. It was also voted to retire 8,097 shares of preferred stock held in treasury, and the certificate of incorporation was amended in this respect by reducing authorized preferred shares to 14,172 from 22,269.—V. 147, p. 1781.

Interstate Department Stores, Inc.—Sales—

Period End.	Apr. 30—1939	Month—1938	1939—3 Mos.—1938	1939—3 Mos.—1937
Sales	\$2,051,497	\$2,059,774	\$5,219,233	\$5,081,345

Interstate Power Co.—New President—

B. F. Pickard, formerly President of Central States Power & Light Corp., has been elected President of this company to succeed James F. Orr, who resigned because of ill health. Both companies are subsidiaries of Utilities Power & Light Corp.—V. 148, p. 2274.

Investors Distribution Shares, Inc.—Organized—

Formation was announced May 15 by Smith, Burris & Co. of what is believed to be the first regular distribution type of investment company in the country with fully redeemable shares. The company will be known as Investors Distribution Shares, Inc. One of the principal features of the company is that it is required by charter to pay a stipulated cash distribution to shareholders every three months. Major emphasis in the selection of securities for its portfolio is to be given to income, with secondary consideration being accorded to appreciation possibilities.

The regular rate of quarterly distributions is one that it is believed can be earned on average over the long-term, but in any period that earnings from dividend and interest, and profits on the sale of securities, fall short of the regular quarterly distribution rate, the charter permits withdrawal of the difference from paid-in surplus, so that the distribution rate will not fluctuate. This provision is incorporated in the charter of the company to provide dependable distributions to shareholders. Withdrawals from paid-in surplus represent a return of the investors' own principal. This practice is quite customary in other forms of investment contracts having a fixed return, but adaptation to Investors Distribution Shares, Inc. by charter provision is believed to be the first time that it has been embodied in an investment company with redeemable shares. The new company has engaged C. W. Young Management Corp., investment counsel of New York, to supervise its investment portfolio. This supervisory organization operates entirely independently of the sponsors of the company, and there are no inter-locking affiliations either financially or as to personnel. The Continental Illinois National Bank & Trust Co. of Chicago has been appointed custodian for all cash and securities of the new company.

Public offering of shares of the new company is contemplated in the near future.

Iowa-Nebraska Light & Power Co.—To Issue Stock and Notes—

Company, a subsidiary in the United Light & Power Co. holding company system, has filed a declaration with the Securities and Exchange Commission under the Holding Company Act with respect to the issue and sale of 20,000 shares of common stock (\$100 par), \$2,000,000 2 1/2% secure promissory note, and the issue of \$3,000,000 5% first lien and refunding mortgage bonds, series C, due March 1, 1969, to be pledged as collateral to the note. The 20,000 shares of common stock are to be issued to Continental Gas & Electric Corp., at par, in consideration of the discharge of an equal amount of indebtedness. The note is to be sold privately at par. Proceeds from the sale of the note will be applied as follows: \$1,500,000 for discharge of a temporary advance and \$500,000 for partial payment on the unpaid balance of a demand note.—V. 148, p. 2590.

Island Creek Coal Co. (& Subs.)—Earnings—

	3 Mos. End. Mar. 31—1939	1938	1937	1936
y Net profit	\$299,443	\$327,219	\$401,829	\$388,134
z Earnings per share	\$0.44	\$0.49	\$0.61	\$0.59

x Before surtax on undistributed profits. y After depreciation, depletion, Federal taxes, &c. z On 593,865 shares common stock (par \$1).—V. 148, p. 2430.

**Iowa Public Service Co.—Earnings—**

1. Months Ended March 31—	1939	1938
Operating revenues	\$4,690,237	\$4,590,153
Non-operating revenues (net)	16,047	41,168
<b>Total gross earnings</b>	<b>\$4,706,285</b>	<b>\$4,631,321</b>
Operating expense	1,932,241	1,996,627
Maintenance	258,962	278,874
Provision for depreciation	548,344	491,483
General taxes	411,797	396,656
Federal and State income taxes	75,316	61,116
<b>Net earnings</b>	<b>\$1,479,623</b>	<b>\$1,406,566</b>
Interest on funded debt	847,684	835,054
Interest on unfunded debt	9,723	7,603
Amortization of bond discount and expense	38,713	38,859
Interest charged to construction	Cr3,900	Cr42,394
<b>Net income</b>	<b>\$587,404</b>	<b>\$567,443</b>

Note—Subsidiary company not consolidated herein.—V. 148, p. 1810.

**Jacksonville Terminal Co.—Bonds Placed Privately—**  
An issue of \$400,000 4½% ref. & ext. mtge. bonds, series C, has been placed privately by the First Boston Corp. and Granbery, Marache & Lord, who bid 100.75 and int. for the issue. Issue dated Jan. 1, 1939, due July 1, 1967.

Proceeds will be used to retire a like principal amount of outstanding 1st mtge. 5% bonds, due July 1, 1939.

The issue has been approved by the Interstate Commerce Commission and will be guaranteed principal and interest by the Southern Ry., the receivers of Seaboard Air Line Ry., the receivers of Florida East Coast Ry. and the Atlantic Coast line RR.—V. 148, p. 2747.

**Jaeger Machine Co.—Dividend Halved—**

Directors on May 15 declared a dividend of 50 cents per share on the common stock, no par value, payable June 1 to holders of record May 22. A dividend of 50 cents was paid on Nov. 23 last, this latter being the first common dividend paid since Nov. 24, 1937 when \$1.25 per share was distributed. Dividends of 25 cents per share were paid on Sept. 1, June 1 and March 1, 1937.—V. 147, p. 2868.

**(W. B.) Jarvis Co.—To Pay 100% Stock Dividend—Stock Increased—**

Directors on May 15 declared a stock dividend of 100% on the common shares payable June 15 to holders of record June 1. This action followed a special stockholders' meeting at which the company's stock was increased from 200,000 shares to 500,000 shares.

A cash dividend of 50 cents per share was paid on the common shares on April 15, last.

The Chicago Stock Exchange approved the application to list 150,000 additional shares of capital stock, par \$1, which will be admitted to trading upon official notice of issuance.—V. 148, p. 2591.

**Kansas City Public Service Co.—Earnings—**

Period End. Apr. 30—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Total oper. revenues	\$533,285	\$568,907	\$6,382,917	\$6,702,453
Operating expenses	420,059	447,402	5,214,198	5,372,577
<b>Net oper. revenue</b>	<b>\$113,226</b>	<b>\$121,505</b>	<b>\$1,168,719</b>	<b>\$1,329,876</b>
General taxes	22,125	22,693	254,521	263,853
Social security taxes	10,189	10,782	122,927	104,713
<b>Operating income</b>	<b>\$80,912</b>	<b>\$88,030</b>	<b>\$791,271</b>	<b>\$961,310</b>
Non-operating income	124	123	3,369	21,218
<b>Gross income</b>	<b>\$81,036</b>	<b>\$88,153</b>	<b>\$794,640</b>	<b>\$982,528</b>
Fixed charges	46,751	45,837	568,793	586,370
Depreciation	66,130	70,792	845,275	861,510
<b>Deficit</b>	<b>\$31,845</b>	<b>\$28,476</b>	<b>\$619,428</b>	<b>\$445,352</b>

—V. 148, p. 2901.

**Kansas City Southern Ry.—Earnings—**

Period End. April 30—	1939—Month—	1938—Month—	1939—4 Mos.—	1938—4 Mos.—
Railway oper. revenues	\$1,030,434	\$1,050,683	\$4,183,175	\$4,405,739
Railway oper. expenses	668,551	691,140	2,637,969	2,841,949
<b>Net revenue from railway operations</b>	<b>\$361,883</b>	<b>\$359,544</b>	<b>\$1,545,205</b>	<b>\$1,563,790</b>
Railway tax accruals	99,000	106,000	396,000	416,000
<b>Railway oper. income</b>	<b>\$262,883</b>	<b>\$253,544</b>	<b>\$1,149,205</b>	<b>\$1,147,790</b>
Equip. rents (net)	35,002	30,792	133,358	181,766
Joint facil. rents (net)	7,348	8,098	36,751	25,630
<b>Net railway oper. inc.</b>	<b>\$220,533</b>	<b>\$214,654</b>	<b>\$979,096</b>	<b>\$940,393</b>

**New Director—**

It was announced on May 9 that at the annual meeting of stockholders William N. Dramus, Executive Vice-President, had been elected a director to fill the vacancy created by the resignation of C. E. Johnston, former President.

Harvey Couch, Chairman of the board, said renewed efforts would be made to stimulate industrial and agricultural expansion in the territory served by the Kansas City Southern and the newly acquired Louisiana & Arkansas. He expressed appreciation for the approval by the Interstate Commerce Commission of the Kansas City Southern's plan to acquire control of the Louisiana & Arkansas lines.

The management was requested to study a plan for airplane service from Kansas City, through Fort Smith, Ark.; Shreveport and Baton Rouge, La., to New Orleans.—V. 148, p. 2747.

**Kansas Pipe Line & Gas Co.—To Pay 15-Cent Dividend—**

Directors have declared a dividend of 15 cents per share on the common stock, payable May 20 to holders of record May 10. Dividend of 20 cents was paid on Nov. 15 last, this latter being the first dividend paid since December, 1937.—V. 147, p. 3018.

**Keystone Custodian Funds, Inc.—Registers with SEC**

See list given on first page of this department.—V. 147, p. 2248.

**Keystone Steel & Wire Co.—Dividend Decreased—**

Directors have declared a dividend of 15 cents per share on the common stock, no par value, payable June 15 to holders of record May 31. This compares with 20 cents paid on April 15 last; dividends of 10 cents paid on Feb. 1 and on Nov. 1 last; 40 cents paid on June 27, 1938; 15 cents paid on April 15, 1938; 25 cents paid on Nov. 1, 1937; 15 cents on Aug. 2, May 1 and on Feb. 1, 1937, and dividends of 50 cents per share paid on this class of stock on Nov. 1 and on Aug. 1, 1936.—V. 148, p. 2431.

**(G. R.) Kinney Co., Inc.—Annual Report—**

Consolidated Income Account for Calendar Years	1938	1937	1936	1935
Net sales	\$14,491,373	\$15,688,669	\$14,763,030	\$13,175,762
Cost of sales & oper. exp.	13,709,767	14,834,189	13,978,606	12,614,501
<b>Profit</b>	<b>\$781,606</b>	<b>\$854,480</b>	<b>\$784,424</b>	<b>\$561,261</b>
Repairs and maintenance	50,926	58,596	64,371	63,334
Taxes, other than Fed.	207,735	178,037	126,926	86,390
Income tax	52,682	60,000	73,846	80,997
Interest charges	—	—	854	921
Exp. re closed factory	—	—	—	63,099
Misc. charges (net)	35,668	70,231	102,532	—
Provision for deprec. and amortization	244,091	255,225	238,951	243,379
Prov. for Fed. inc. tax	39,000	665,000	649,000	—
<b>Net income</b>	<b>\$151,503</b>	<b>\$167,390</b>	<b>\$127,941</b>	<b>\$23,139</b>
Divs. on pref. stock	93,563	92,741	c50,479	—

a Net. b Incl. surtax of \$24,000 (\$27,000 in 1936). c Paid in 5% scrip.

**Consolidated Balance Sheet Dec. 31**

Assets—	1938	1937	Liabilities—	1938	1937
Cash in banks and on hand	\$486,934	\$385,743	Notes pay.—banks	\$350,000	\$600,000
Accts. receivable	134,723	63,758	Accts. pay.—trade	567,597	487,335
Mdse., raw mat'ls, work in proc. & finished goods	3,250,756	3,519,383	Accr. taxes, other than Fed. inc. taxes, wages, int. &c.	311,228	244,126
Prepaid expenses	173,495	149,051	Reserve for Fed. income taxes	39,000	65,000
Cash surr. val. of life insur. policy	179,430	152,601	c Gold notes outst.	455,200	467,200
Invests., less res.	50,000	50,000	Real estate mtgs.	140,000	140,000
Funds in c'd banks	—	994	\$5 prior pref. stock	3,119,287	3,104,867
y Notes & accts. rec.—empls., &c.	8,246	4,460	z \$3 cum. pref. stk.	184,450	185,250
Land, bldgs., machine & eq., &c.	1,443,940	1,474,890	a Common stock	200,315	200,999
Leas. patterns & dies, marks, at nominal value	3	3	Cap. surp. approp.	353	424
Goodwill	—	—	Capital surplus	123,153	126,898
			b Earned surplus	236,966	169,685
<b>Total</b>	<b>\$5,727,528</b>	<b>\$5,800,883</b>	<b>Total</b>	<b>\$5,727,528</b>	<b>\$5,800,883</b>

x After reserves of \$20,369 in 1938 and \$23,490 in 1937. y After reserve. z Represented by 3,689 (3,905 in 1937) no par shares. a Represented by 200,315 shares (par \$1) in 1938 and 200,099 shares in 1937. b Earned surplus from July 1, 1936. c Of the 7½% notes due Dec. 1, 1936, \$5,500 had not been heard from up to Dec. 31, 1937 as to extension against which a cash deposit of like amount is held on deposit with trustee.—V. 148, p. 735.

**Kimberly-Clark Corp.—Extra Dividend—**

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable July 1 to holders of record June 13.—V. 148, p. 2591.

**Koppers Co. (& Subs.)—Annual Report—**

Consolidated Income Account for Calendar Years	1938	1937	1936	1935
Net sales of products and sundry oper. revenues	\$38,189,387	\$47,374,872	\$37,153,513	\$32,224,685
Cost of sales, excl. of depreciation	29,438,824	36,546,372	27,810,955	24,264,247
Sell., gen. adm., &c. exp.	5,424,852	5,745,174	4,970,390	4,801,311
<b>Net profit from oper.</b>	<b>\$3,325,711</b>	<b>\$5,083,325</b>	<b>\$4,372,168</b>	<b>\$3,159,127</b>
Dividends received	753,209	1,036,234	1,668,394	1,948,211
Int. received & accrued	118,803	74,196	279,657	389,590
Miscellaneous income	108,627	144,212	210,612	115,179
<b>Net income</b>	<b>\$4,306,350</b>	<b>\$6,337,967</b>	<b>\$6,530,832</b>	<b>\$5,612,108</b>
Depreciation	1,376,850	1,213,577	1,154,168	1,163,808
Int. on term indebted	1,061,697	1,074,386	1,765,246	2,151,869
Other interest charges	12,406	908	87,557	180,041
Taxes on bond interest	—	50,225	80,127	82,791
Amort. of debt discount and expense	77,093	68,524	176,034	162,823
Cash discounts allowed	87,435	77,828	60,660	48,372
Canadian taxes on divs.	—	5,875	12,544	11,752
Fed. cap. stock tax	30,965	61,113	—	—
Taxes, &c. on non-oper. real estate	—	53,219	—	—
Miscell. deductions	347,089	13,232	106,966	24,607
Federal income taxes	186,295	275,000	21,900	128,910
Reserve for Federal income tax contingencies	—	104,500	—	69,000
<b>Net income</b>	<b>\$1,126,521</b>	<b>\$3,339,579</b>	<b>\$3,065,630</b>	<b>\$1,588,132</b>
Preferred dividends	900,000	1,200,000	1,200,000	1,200,000
Common dividends	—	290,000	700,000	—

**Consolidated Balance Sheet Dec. 31**

Assets—	1938	1937	Liabilities—	1938	1937
Prop., plant and equipm't	33,421,739	34,144,904	c Com. stock	43,364,172	43,364,172
Investments	77,889,923	77,994,022	Preferred stock	20,000,000	20,000,000
Cash	2,814,601	2,195,301	Term indebted	426,550,000	27,400,000
Accts. & notes receivables	4,317,829	4,440,180	Accts payable & accrued payrolls	1,807,320	1,607,103
a Due from affil.	266,563	1,561,138	Accrd. Fed. inc. taxes	186,860	237,641
Inventories	7,515,901	6,549,059	Oth. accr. taxes	379,209	367,980
b Uncompl. work	373,003	595,792	Accrued interest	174,860	178,945
Other assets	1,039,758	138,233	Due to affiliates	919,492	922,641
Deferred items	974,726	1,026,100	Other curr. & accrued liab.	120,308	140,187
Mfg. prop. and invty. in process of liquidation	868,317	—	Res. for deprec.	19,131,463	17,931,184
			Res. for Fed. inc. tax contng.	1,919,537	2,256,753
<b>Total</b>	<b>129,282,365</b>	<b>128,644,729</b>	Res. for ins., &c.	988,724	761,706
			Deferred credits	27,459	28,349
			Earned surplus	9,415,201	9,264,119
			Capital surplus	4,297,760	4,183,951
<b>Total</b>	<b>129,282,365</b>	<b>128,644,729</b>	<b>Total</b>	<b>129,282,365</b>	<b>128,644,729</b>

a Current. Amount due from affiliated (not current) is included in investments. b In progress of construction divisions. c Issued, 100,000 no par shares at stated value. d Includes \$850,000 due within one year.—V. 148, p. 1326.

**Kreutoll Realization Co., Ltd.—Sells Latvia Bonds—**

Otis A. Glazebrook Jr., President, announced May 15 that negotiations for the sale of the company's holdings of Republic of Latvia 6% bonds had been concluded. Kreutoll was represented in the transaction by one of its directors, Jacob Wallenberg, of Stockholm, and according to cabled advices agreement was reached and the purchase price deposited in Europe to the company's account.

The net proceeds of the sale, Mr. Glazebrook stated, would be about \$2,500,000 and he intends to recommend to the board of directors, at an early meeting, that a distribution be made on the company's stock. Kreutoll is a Canadian company, all the capital stock of which is held by the two protective committees for deposited Kreuger & Toll Co. 5% secured debentures, constituting more than 94% of the debentures outstanding.

**Lehn & Fink Products Corp.—Annual Report—**

Consolidated Income Account for Calendar Years (& Subs.)	1938	1937	1936	1935
Profit after expenses	\$914,252	\$647,098	\$828,946	\$488,462
Depreciation	84,852	86,754	87,610	92,351
<b>Balance</b>	<b>\$829,400</b>	<b>\$560,344</b>	<b>\$741,336</b>	<b>\$396,111</b>
Other income	40,182	47,399	57,429	47,513
<b>Total income</b>	<b>\$869,582</b>	<b>\$607,743</b>	<b>\$798,766</b>	<b>\$443,624</b>
Federal taxes	408,572	y97,000	y152,000	112,379
Profit from foreign ops.	a40,595	z21,879	x38,320	x81,625
<b>Net profit</b>	<b>\$420,414</b>	<b>\$532,622</b>	<b>\$685,086</b>	<b>\$412,870</b>
Common dividends	495,875	500,000	600,000	500,000
Lysol, Inc., minor, int.	—	—	—	1,234
<b>Surplus</b>	<b>def\$75,461</b>	<b>\$32,622</b>	<b>\$85,086</b>	<b>def\$88,364</b>
Shs.com.stk.out.(par \$5)	400,000	400,000	400,000	400,000
Earnings per share	\$1.05	\$1.33	\$1.71	\$1.03

a Loss. x Profit from foreign operations, exclusive of \$17,238 in 1936 and \$18,917 in 1935, profits earned by foreign subsidiaries in countries subject to exchange restrictions and credited to reserve for foreign exchange fluctuations. y Including \$2,000 in 1937 and \$9,000 in 1936 for surtax on undistributed profits. z After deducting \$13,933 representing foreign taxes on dividends received from foreign subsidiaries during the current year which were deducted at the source.

**Consolidated Balance Sheet Dec. 31**

Assets—		Liabilities—	
1938	1937	1938	1937
a Capital assets—\$1,333,948	\$1,413,787	Accounts payable, accrued interest, taxes, &c.—\$314,681	\$289,005
Cash—489,488	343,005	Notes payable—100,000	100,000
Accts. receivable, less reserve—465,822	417,361	Fed. inc. tax pay—101,725	97,000
Sundry debtors—50,042	58,785	Reserves—249,593	201,695
Inventories—1,014,653	1,144,095	Capital stock—2,000,000	2,000,000
Dom. of Can. bds.—142,084	44,400	Earned surplus—2,086,740	2,162,201
b Investments—1,343,527	1,395,165		
Trademarks, trade names, &c.—1	1		
Deferred charges—13,174	33,300		
<b>Total—\$4,852,739</b>	<b>\$4,849,901</b>	<b>Total—\$4,852,739</b>	<b>\$4,849,901</b>

a Less reserve for depreciation of \$1,094,672 in 1938 and \$1,041,939 in 1937. b Investments in and advances to foreign operating companies.—V. 148, p. 2275.

**Lessings, Inc.—Earnings—**

Years End. Dec. 31—	1938	1937	1936	1935
Sales—	\$340,009	\$376,066	\$368,962	\$348,920
Cost of sales, operating and general expenses—	237,536	355,514	352,924	348,969
Other charges—	Cr2,365	Cr2,496	Cr4,129	531
Provision for State and Federal taxes—	1,786	4,401	3,763	-----
Operating profit—	\$3,052	\$18,646	\$16,405	loss\$579
Previous surplus—	55,826	55,179	56,856	54,693
Adjustments—	-----	-----	1,028	2,748
Total surplus—	\$58,878	\$73,826	\$74,289	\$56,861
Dividends paid—	13,500	18,000	18,000	-----
Miscell. deductions—	-----	-----	1,101	5
Balance, Dec. 31—	\$45,378	\$55,826	\$55,180	\$56,856
Shs. cap. stk. out. (par \$1)—	90,000	90,000	90,000	30,524
Earnings per share—	\$0.03	\$0.20	\$0.18	Nil

x Par value \$3. y No provision is required for Federal surtax on undistributed profits. z Includes depreciation of \$10,402 on fixed assets.

Quar. End. Mar. 31—

1938	1937	1936	1935	
Sales—	\$138,097	\$145,947	\$157,561	\$104,426
Cost of sales, oper. and general expenses—	133,625	138,425	145,703	90,552
Profit from operations—	\$4,473	\$7,522	\$11,857	\$13,873
Other income—	597	546	460	Dr167
Total income—	\$5,070	\$8,068	\$12,317	\$13,707
Prov. for Federal and State taxes—	975	1,475	2,450	2,700
Net income—	\$4,095	\$6,593	\$9,867	\$11,007
Dividends paid—	-----	4,500	4,500	4,578
Balance—	\$4,095	\$2,093	\$5,367	\$6,429
Earnings per share—	\$0.05	\$0.07	\$0.11	\$0.36

**Balance Sheet**

Assets—		Liabilities—	
Mar. 31 '39	Dec. 31 '38	Mar. 31 '39	Dec. 31 '38
Cash—	\$25,833	\$19,989	\$14,015
Accts. & notes rec.—	2,836	1,693	261
Sundry debtors—	526	526	-----
Accrued interest—	186	380	2,368
Inventories—	11,157	9,829	89,200
Prepaid expenses—	1,648	3,023	49,473
Investments—	25,489	25,695	-----
Notes rec. (not current)—	-----	1,200	-----
x Fixed assets—	87,687	90,158	-----
Goodwill—	1	1	-----
Deferred charges—	481	-----	-----
<b>Total—</b>	<b>\$155,317</b>	<b>\$152,494</b>	<b>\$155,317</b>

x After reserve for depreciation of \$138,695 in 1939 and \$139,447 in 1938 y Accrued expenses.—V. 147, p. 4058.

**Libby, McNeill & Libby—Annual Report—**

**Consolidated Income Account**

Years Ended—	Feb. 25, '39	Feb. 26, '38	Feb. 27, '37
Sales—	\$66,306,931	\$74,716,418	\$74,391,925
Cost of goods sold, &c.—	57,171,355	68,173,380	66,783,141
Gross profit—	\$9,135,576	\$6,543,038	\$7,608,787
Selling, adv. & gen. admin. expenses—	8,896,654	1,246,129	1,064,522
Provision for depreciation—	1,243,597	1,290,019	923,139
Taxes (other than Federal income)—	1,209,750	156,000	156,000
Provision for pensions—	39,659	39,031	37,784
Doubtful accounts written off—	-----	-----	-----
Balance—	loss\$2,540,313	\$3,901,269	\$5,427,342
Other income—	113,194	158,431	129,745
Total income—	loss\$2,427,119	\$4,059,701	\$5,557,087
Interest on funded debt, including amortization of debt disc. & exp.—	519,601	527,081	550,922
Other interest—	268,363	250,401	223,142
Loss from foreign exchange—	100,845	-----	16,541
Loss on disposal of fixed property, net—	24,223	48,509	37,607
Miscellaneous charges—	7,943	23,707	50,606
Provision for income taxes—	a6,183	432,208	737,000
Net income—	loss\$3,354,277	\$2,777,792	\$3,941,267
Special profit and loss credit—	-----	-----	561,048
Balance to surplus—	def\$3,354,277	\$2,777,792	\$4,502,315
Preferred dividends—	292,900	583,800	583,800
Common dividends—in cash—	-----	739,621	437,870
In stock—	-----	404,371	643,490
Earns. per share on common stock—	Nil	\$0.89	\$1.74

a For subsidiary companies. b And other reserves.

**Consolidated Balance Sheet**

Assets—		Liabilities—	
Feb. 25, '39	Feb. 26, '38	Feb. 27, '37	Feb. 29, '36
x Land, bldgs. & equip.—	\$18,240,770	\$18,355,744	\$17,734,429
Investment—	179,479	178,928	401,095
Bond disc. & expense—	155,412	202,432	250,714
Deferred charges—	117,478	315,904	134,917
Cash—	3,785,071	3,090,754	2,533,249
Notes & accts. receivable—	4,913,380	5,084,059	7,088,315
Inventories—	26,926,033	32,704,410	26,077,817
Growing crops and other expts. applicable to future packs—	2,220,514	2,147,588	1,987,041
Prepaid insur. & interest—	166,777	219,801	105,530
Other assets—	199,977	349,891	428,565
Goodwill—	-----	-----	88,978
<b>Total assets—</b>	<b>\$56,904,890</b>	<b>\$62,649,514</b>	<b>\$56,741,670</b>
Liabilities—			
6% preferred stock—	\$9,730,000	\$9,730,000	\$9,730,000
Common stock—	y17,222,695	y17,222,695	y15,719,963
Funded debt—	9,062,000	9,375,000	9,687,000
Reserves—	2,004,749	2,039,890	1,952,483
Notes & accts. pay., &c.—	14,377,854	16,079,282	11,401,217
Earned surplus—	def17,374	3,677,480	4,627,480
Capital surplus—	4,525,166	4,525,166	3,130,480
<b>Total liabilities—</b>	<b>\$56,904,890</b>	<b>\$62,649,514</b>	<b>\$56,741,670</b>

x After depreciation of \$15,726,032 in 1939, \$15,096,552 in 1938, \$14,623,826 in 1937, \$14,378,332 in 1936. y Represented by 2,460,385 no par shares in 1938 and 1939, 2,245,709 in 1937 and 2,081,360 in 1936.—V. 148, p. 2592.

**Lake Superior District Power Co.—Earnings—**

Period End. Mar. 31—	1939—3 Mos.—1938	1939—12 Mos.—1938	1939—12 Mos.—1937	1938—12 Mos.—1937
Operating revenues—	\$534,403	\$521,989	\$2,077,369	\$2,035,455
Oper. exps. and taxes—	362,315	360,925	1,413,564	1,445,257
Net oper. income—	\$172,089	\$161,064	\$663,805	\$590,197
Other income (net)—	8,418	6,227	35,237	39,188
Gross income—	\$180,507	\$167,291	\$699,042	\$629,386
Int. & other deduc'ns—	59,596	62,660	241,711	244,911
Net income—	\$120,911	\$104,631	\$457,331	\$384,475
Prof. stock dividends—	59,179	59,179	236,717	236,717
Balance—	\$61,731	\$45,452	\$220,614	\$147,758

—V. 147, p. 3162.

**Life Savers Corp. (& Subs.)—Annual Report—**

**Consolidated Income Account for Calendar Years**

1938	1937	1936	1935	
Sales, less returns, allowances and discounts—	\$4,050,598	\$4,079,302	\$3,626,213	\$3,330,807
x Cost of goods sold, selling, advertising and administrative exps.—	2,920,767	2,806,075	2,541,890	2,475,487
Profit and operations—	\$1,129,832	\$1,273,227	\$1,084,324	\$855,320
Income from securities, interest and other inc.—	54,016	50,937	60,353	85,275
Total income—	\$1,183,848	\$1,324,163	\$1,144,677	\$940,595
Provision for Fed. and Canadian inc. taxes—	192,121	197,159	167,480	122,860
Prov. for Fed. surtax—	-----	4,144	6,946	-----
Other losses and charges—	25,465	106,955	126,117	3,305
Net profit—	\$966,261	\$1,015,906	\$844,134	\$814,431
Adjustments of res. for deprec. for prior years—	5,352	-----	-----	-----
Previous earned surplus—	878,034	790,075	707,587	449,258
Total surplus—	\$1,849,647	\$1,805,982	\$1,551,722	\$1,263,689
Dividends paid—	824,951	927,948	761,646	556,101
Balance, surplus—	\$1,024,696	\$878,034	\$790,075	\$707,587
Earns. per share on cap. stock—	\$2.76	\$2.90	\$2.41	\$2.32

x Includes depreciation of \$92,496 in 1938, \$66,805 in 1937, \$64,537 in 1936 and \$67,222 in 1935.

**Consolidated Balance Sheet Dec. 31**

Assets—		Liabilities—	
1938	1937	1938	1937
Cash—	\$1,004,668	\$929,695	-----
Loans on call—	485,000	340,000	\$151,788
U. S. Govt. secur.—	105,900	155,072	1,449
Munic. & oth. secd.—	866,163	952,713	-----
a Accts. rec.—trade—	150,609	144,378	192,143
Other receivables—	20,748	23,503	-----
Inventories—	494,674	423,048	-----
c Life Savers Corp. stock held in treasury—	151,799	151,496	-----
b Land and bldgs., mach., equip., &c.—	815,663	845,734	-----
Advertis'g supplies & def. charges—	135,131	133,542	-----
Trade-mks., good-will, &c.—	1	1	-----
<b>Total—</b>	<b>\$4,230,359</b>	<b>\$4,099,182</b>	<b>\$4,230,359</b>

a After reserves of \$10,000. b After depreciation of \$1,068,352 in 1938 and \$1,003,194 in 1937. c 6,357 shares in 1938 and 6,341 shares in 1937.—V. 147, p. 3312.

**Lion Oil Refining Co. (& Subs.)—Earnings—**

**Calendar Years—**

1938	1937	b1936	1935
Gross oper. income—	\$11,329,784	\$10,555,066	\$9,428,695
Cost of sales—	6,546,058	6,341,412	6,807,046
Adm. & gen. exp., &c.—	2,196,137	1,906,566	1,584,150
Balance—	\$2,587,589	\$2,307,089	\$1,037,499
Miscellaneous income—	121,941	80,293	250,975
Total income—	\$2,709,530	\$2,387,382	\$1,288,474
Res. for depr. & depl., &c.—	1,316,741	1,074,693	582,618
Interest payable, &c.—	271,191	164,574	62,390
Fed. and State taxes—	193,903	a190,610	a48,666
Amt. of net. inc. of sub. cos. applicable to int. of minority common stockholders—	Dr15,212	Dr12,170	Dr64
Net profit—	\$912,483	\$945,335	\$594,735
Dividends paid—	434,847	640,149	290,075
Earns. per sh. on com. stk.—	\$2.10	\$2.17	\$1.43

a Includes \$5,260 (\$21,518 in 1936) Federal surtax on undistributed profits. b The company purchased all of the assets of Lion Oil Sales Co. (a subsidiary company) on July 1, 1936, and the latter company was thereafter dissolved. The consolidated income statement includes the operations of Lion Oil Sales Co. for the six months ended June 30, 1936.

**Consolidated Balance Sheet Dec. 31**

Assets—		Liabilities—	
1938	1937	1938	1937
x Property, plant, and equip.—	12,470,017	9,749,366	-----
Patent license—	145,109	162,180	7,559,649
Cash—	1,242,055	505,347	-----
Inventories—	2,093,280	2,004,914	34,591
Notes & accts. rec. (net)—	708,553	743,288	57,220
Life ins., cash val.—	117,605	61,585	3,421,500
Oth. curr. assets—	12,513	19,163	3,469,931
Invests. & advs.—	290,010	96,131	-----
Unamort. disc. & expense—	247,724	234,457	-----
Deferred charges—	115,999	141,417	-----
<b>Total—</b>	<b>17,442,865</b>	<b>13,717,847</b>	<b>17,442,865</b>

x After depreciation and depletion: 1938, \$9,889,397 and 1937, \$9,162,887. y Represented by no par shares: 1938, 434,950 and 1937, 434,820.—V. 148, p. 2431, 1482.

**Litchfield Electric Light & Power Co.—Seeks Exemption**  
 Company has filed with the Securities and Exchange Commission an application (32-141) under the Holding Company Act asking exemption from the requirement of filing a declaration with respect to the issue and sale of \$450,000 4% first mortgage bonds, due 1964. Proceeds received from the sale of the bonds will be applied to payment on an open account indebtedness to NY PA NJ Utilities Co., with which the company is affiliated.

**Livengood Placers, Inc.—RFC Loan—**  
 The Reconstruction Finance Corporation has authorized a loan of \$1,050,000 to this company for the development of gold mining properties in Alaska. The loan is similar to others made by the RFC for the development of mining properties. Interest is at the rate of 6%, and the loan will mature serially from 1942 through 1947.  
 Callahan Zinc-Lead Co., which has some lead and zinc properties in Idaho and Mexico, owns 51% of the capital stock. It is understood that Livengood plans to spend an additional \$92,000 in development of its Alaskan good plans before drawing on the RFC loan. Callahan, it is said, is now negotiating a new smelting contract for its zinc mines in Mexico.

**Loew's London Theatres, Ltd.—Accumulated Dividend—**  
Directors have declared a dividend of 17½ cents per share on account of accumulations on the 7% cumulative preferred stock, par \$10, payable June 1 to holders of record May 24.—V. 147, p. 3766.

**Long-Bell Lumber Co.—Earnings—**

Calendar Years—	1938	1937	1936	1935
a Gross profit from sales	\$2,206,170	\$4,389,273	\$3,617,634	\$2,220,576
Sell., adm. & gen. exps.	907,569	1,123,541	943,787	694,036
Other income	\$1,298,601	\$3,265,732	\$2,673,847	\$1,526,539
	280,659	249,576	171,306	78,517
Other deductions—	\$1,579,260	\$3,515,308	\$2,845,153	\$1,605,057
Interest charges	152,145	194,701	196,842	222,667
Prop. & impt. taxes & assessments	294,575	322,469	307,616	309,242
Depletion	814,161	945,262	1,067,199	831,051
Prov. for depreciation	674,278	836,622	841,029	701,522
Plant moving expense	8,059	39,625	—	—
Fire fighting expenses	67,847	—	—	—
Miscellaneous	12,222	8,286	13,096	5,091
b Net loss	\$444,028	\$1,168,344	\$419,371	\$464,517
Prov. for red. of amts. for invest's in subs.	93,521	22,539	—	—
Prov. for Fed. income tax (estimated)	—	28,000	—	—
Portion of Longview Co. acct. written off as uncollectible during 1937	—	500,000	—	—
Net loss	\$537,549	\$617,805	\$419,371	\$464,517
Earns. per pref. share	d\$3.51	c\$4.22	c\$4.46	d\$2.48

a After deducting cost of goods sold, exclusive of depletion, depreciation and taxes. b Before writing off portion of the Longview Company account. c Profit. d Deficit.

**Balance Sheet Dec. 31**

Assets—	1938	1937	Liabilities—	1938	1937
Cash	777,596	740,932	Trade accts. pay., wages, commiss., &c.	760,303	606,325
Tr. notes & accts. receiv., less res.	2,431,874	2,262,878	Managem't bonus	—	74,939
Inventories	6,338,119	6,507,086	Accrued taxes and assessments	220,005	316,286
Special funds	215,588	97,020	Est. prov. for Fed. income taxes	90,000	90,000
Invest. in subsids.	500,404	755,427	Acct. int. on notes	173,700	69,275
Receiv. from subs.	2,304,136	2,189,235	Timber pur. oblig.	16,200	19,200
Sundry securities	604,852	610,792	Accts. with subs.	48,884	205,439
Sundry notes and accts., less res. for capital	150,700	168,670	Timber pur. oblig.	40,500	56,700
Assets sold	48,870	45,852	Taxes & assessm'ts	50,355	55,869
Stumpage (stand'g timber)	7,888,172	8,447,522	Res. & unadj. cred.	52,105	68,469
Lands, excl. of mill and yard sites	412,757	415,408	S. I. 5% notes pay.	2,316,000	2,771,000
a Prop., plant and equipment	18,773,703	19,225,537	Prof. stk. (par \$100)	15,302,800	15,821,500
Deferred charges:			Com. stk. (par \$50)	9,884,150	9,884,150
Logging spurs & extensions	681,004	818,834	Surplus	12,276,963	12,523,778
Other prep'd. exp.	104,190	277,736			
Total	\$41,231,966	\$42,562,932	Total	\$41,231,966	\$42,562,932

a After depreciation of \$12,437,856 in 1938 and \$12,265,523 in 1937. b Due currently.

**Long-Bell Lumber Corp.—Balance Sheet Dec. 31—**

Assets—	1938	1937	Liabilities—	1938	1937
Investm't in the Long-Bell Lumber Co.	\$9,692,022	\$9,692,022	b Notes payable	\$21,000	\$12,000
Cash, demand dep.	1,769	547	Accounts payable	870	1,020
Furn. & fixtures at depreciated cost	1	1	Accrued interest	189	330
			c Capital stock	9,500,000	9,500,000
Total	\$9,693,792	\$9,692,571	Surplus	171,733	179,220

a Certificates of beneficial interest for 100,780.1 shares of common stock. Stated at the amount applicable to such shares, based upon net assets of that company as indicated by its records as at Jan. 1, 1935, after giving effect to values appraised and estimated by officials of that company as at that date. b Certificates of beneficial interest for 7,100 shares of common stock of the Long-Bell Lumber Co. are pledged as collateral. c Class A common, no par value, preferred as to dividends at \$4 per share per year and in liquidation to \$50 per share plus unpaid accrued dividends (dividends have been paid to Sept. 30, 1927); authorized, 750,000 shares; outstanding, 593,859 shares; reserved for outstanding scrip, 62 shares. Class B common, no par; authorized, 550,000 shares; outstanding, 542,384 shares; reserved for outstanding scrip, 185 shares.—V. 148, p. 2432.

**Louisiana & North West RR.—Plan Approved—**  
Federal Judge Henry W. Goddard has approved the amended plan of reorganization for the road, which was certified by the Interstate Commerce Commission on Oct. 27, 1938.—V. 147, p. 3019.

**McGraw Electric Co.—Earnings—**

12 Months Ended March 31—	1939	1938
Net sales—after deduct. disc'ts., returns & allow's	\$5,872,291	\$5,679,482
Cost of goods sold, gen. admin. & sell. expenses	4,682,140	4,669,909
Net profit from operations	\$1,190,150	\$1,009,573
Other income	45,930	40,531
Net profit before prov. for income taxes	\$1,236,080	\$1,050,104
Provision for income taxes	238,455	211,060
Net profit	\$997,625	\$839,044
Earns. per sh. (based on present capitalization of 472,600 shs. of common stock of \$1 par value per share)	\$2.11	\$1.77

Note—No provision has been made for Federal taxes on excess and (or) undistributed profits, if any, as the amounts cannot be determined until the close of the calendar year.—V. 148, p. 1965.

**Macassa Mines, Ltd.—Extra Dividend—**  
Directors have declared an extra dividend of 2½ cents per share in addition to the regular quarterly dividend of five cents per share on the common stock, par \$1, both payable June 15 to holders of record May 31. Like amounts were paid on March 15 last, and an extra of five cents was paid on Dec. 15 last.—V. 148, p. 1032.

**Macon Gas Co.—Earnings—**

12 Months Ended March 31—	1939	1938
Operating revenues	\$540,525	\$462,308
Operating expenses and taxes	424,474	357,823
Net oper. revenues before prov. for retirements	\$116,052	\$104,485
Non-operating income	18,572	13,290
Gross income before prov. for retirements	\$134,624	\$117,775
Provision for retirements	19,221	18,839
Gross income	\$115,403	\$98,936
Bond interest	32,993	33,006
Note interest	7,000	8,763
Other interest	319	1,069
Amortization of debt discount and expense	5,095	3,879
Other deductions	313	60
Net income	\$69,683	\$52,157
Preferred dividends	1,000	2,000
Common dividends	65,381	66,570

**Balance Sheet March 31, 1939**

Assets—Property, plant and equipment, \$1,468,444; cash, \$76,763; accounts receivable, \$97,210; other receivables, \$1,554; appliances on rental, \$81; merchandise, \$4,871; materials and supplies, \$10,468; prepaid insurance and taxes, \$2,147; unamortized debt discount and expense, \$66,592; other deferred debits, \$673; total, \$1,728,804.

Liabilities—5% non-cumulative second pref. stock, \$20,000; common stock (\$100 par), \$475,500; bonds, \$724,000; notes payable, \$140,000; accounts payable, \$42,442; accrued accounts, \$34,417; consumers' deposits, \$19,941; reserves, \$208,901; earned surplus, \$63,603; total, \$1,728,804.—V. 148, p. 2432.

**Mahoning Coal RR.—Earnings—**

3 Mos. End. Mar. 31—	1939	1938	1937	1936
x Net income	\$135,372	\$103,829	\$240,798	\$145,571
y Earnings per share	\$4.24	\$3.19	\$7.75	\$4.58

x After taxes, interest and other charges. y On 30,000 shares of common stock, \$50 par.—V. 148, p. 1812.

**Majestic Radio & Television Corp.—Stock Offered—**  
Public offering by means of a prospectus of 375,000 shares (\$1 par) of capital stock of the corporation was made May 19 by Allied International Investing Corp., Jersey City, and Singer & Friedlander, Ltd., London.

The shares have been registered with the Securities and Exchange Commission in a registration statement which became effective yesterday, and have been approved for listing by the New York Curb Exchange. Of the total offered, 200,000 shares represent authorized but unissued capital stock of the corporation, of which 50,000 shares are under an option to Singer & Friedlander, Ltd., which has not yet been exercised. The proceeds from the sale of this 200,000 shares will be used by Majestic for additional working capital necessary to permit it to handle properly its increasing business. The remaining 175,000 shares included in the offering constitute presently outstanding capital stock owned by Davega Stores Corp. and under option to the underwriters.

Corporation is engaged in the manufacture and sale of radio receiving sets and equipment under the trademarks "Majestic" and "Mighty Monarch of the Air." Majestic holds licenses from Radio Corp. of America and Hazeltine Corp. to manufacture television as well as radio equipment under their patents. Also, Majestic has recently received the first license granted by Allen B. DuMont Laboratories, Inc. under its television patents.

Ross A. Lasley, President of R. A. Lasley, Inc., industrial engineers, was recently elected President and Director of Majestic. Mr. Lasley is making his headquarters at the manufacturing plant and general offices of the company in Chicago.

Authorized capitalization of Majestic consists of 1,000,000 shares (\$1 par) capital stock, of which 550,000 shares will be issued and outstanding upon completion of the present financing.—V. 148, p. 274x.

**Mandel Brothers, Inc.—Earnings—**

Years Ended Jan. 31—	1939	1938	1937	1936
Net sales	\$17,798,545	\$19,377,722	\$18,668,825	\$16,247,084
Co. t of good sold	17,563,100	18,881,885	18,132,503	16,608,902
Expenses (excl. of prov. for depreciation)	—	—	—	5,565,501
Operating profit	\$235,445	\$495,837	\$536,322	\$72,681
Income credits—interest earned, &c.	174,555	237,412	153,111	146,364
Gross profit	\$410,000	\$733,249	\$689,433	\$219,045
Prov. for deprec. of prop. and improvements	211,240	209,952	194,630	180,129
Federal taxes	38,000	100,000	75,000	—
Miscellaneous charges	16,224	9,372	12,172	8,802
Net profit	\$144,536	\$413,925	\$407,630	\$30,114
Dividends paid	—	222,975	306,600	—
Earnings per share on capital stock, no par	\$0.44	\$1.39	\$1.33	\$0.10

a Including provision of \$28,000 for surtax.

**Balance Sheet Jan. 31**

Assets—	1939	1938	Liabilities—	1939	1938
x Prop. and impt.	\$1,935,433	\$2,053,644	y Capital stock	\$3,287,714	\$3,290,259
Goodwill & trade name	1	1	Accounts payable	683,102	442,999
U. S. Govt. bonds	100,000	—	Accrued wages and salaries	101,626	99,612
City of Chicago tax antic. warrants	61,099	—	Sundry accruals	17,895	14,460
Cash	1,245,606	1,022,720	Ill. occupat. tax	105,742	100,065
Notes & accts. rec.	1,680,637	1,775,528	Accrued rent	54,908	98,713
Sundry investm'ts	32,637	27,909	Accrued tax & c.	446,062	514,173
Inventories	2,364,771	2,274,988	Res. for insur. &c.	55,100	162,121
Deferred charges	57,748	65,456	Capital surplus	2,274,505	2,206,102
			Earned surplus	421,277	296,741
Total	\$7,477,932	\$7,220,246	Total	\$7,477,932	\$7,220,246

x After depreciation of \$1,679,921 in 1939 and \$1,484,374 in 1938. y Represented by 296,800 no par shares in 1939 and 297,300 no par shares in 1938.—V. 148, p. 1648.

**Manila Gas Corp.—Earnings—**

12 Months Ended March 31—	1939	1938
Operating revenues	\$869,423	\$793,888
Operating expenses and taxes	441,789	358,314
Net oper. revenues before prov. for retirements	\$427,634	\$435,574
Non-operating income	3,964	6,755
Gross income before provision for retirements	\$431,598	\$442,329
Provision for retirements	127,562	115,167
Gross income	\$304,036	\$327,162
Bond interest	50,370	54,379
Other interest	3,323	5,238
Government tax on interest and dividends	5,873	22,481
Loss on foreign exchange	2,283	331
Other deductions	1,128	238
Net income	\$241,059	\$244,495
Dividends on common stock	60,000	225,000

**Balance Sheet March 31, 1939**

Assets—Property, plant and equipment, \$5,468,996; sinking fund, \$41,534; cash, \$40,005; accounts receivable, \$315,892; merchandise, materials and supplies, \$169,347; prepaid insurance, taxes, &c., \$10,973; total, \$6,046,747.

Liabilities—Common stock (15,000 shares), \$750,000; bonds, \$930,000; notes payable, \$39,510; accounts payable, \$21,092; accrued accounts, \$43,420; consumers' deposits, \$4,314; reserves, \$1,663,829; capital surplus, \$1,880,697; earned surplus, \$813,885; total, \$6,046,747.

**Bonds Called—**  
A total of \$41,000 first mortgage 6% 20-year gold bonds dated July 1, 1926 have been called for redemption on July 1 at par and accrued interest. Payment will be made at the Philippine Trust Co., Manila, P. I. or at the Chase National Bank, New York City.—V. 148, p. 2432.

**Mansfield Tire & Rubber Co.—Stock Issue Oversubscribed—**  
An offering of 47,615 shares of the common stock of the company made May 16 by Otis & Co. at \$15.50 per share, was heavily oversubscribed the day of offering and subscription books closed, according to the bankers.

Of the common shares included in the offering, 13,800 are being purchased from the company and the proceeds are to be used to reimburse the company for expenses incurred in adding to its plant facilities and for additional working capital. The balance of the offered shares are being purchased from shareholders.

**Company**—Incorporated in Ohio, Feb. 10, 1912. Company owns all of the outstanding capital stock of the following corporate subsidiaries: Century Tire & Rubber Co., Century Tire Sales Corp., Globe Rubber Co., the Olympia Rubber Co., the Richland Rubber Co., and the United Tire & Rubber Co. Century Tire Sales Corp. was incorporated on April 14, 1939, with authority to issue 50 shares of capital stock (par \$100). Each of the other subsidiaries has only nominal assets and none has any operation revenues.

Company is engaged in the manufacture and sale of automobile tires and tubes for passenger cars, buses and trucks. In addition company has recently initiated the merchandising of bicycle tires and intends to engage in the manufacture and sale of this equipment. It does no original equipment business, all of its products being sold for the replacement field. Substantially all of the company's sales fall into two classifications: (1) to hardware and automotive wholesalers and (2) to volume accounts.

The plant consists of a group of buildings located on a parcel of land owned in fee at 315 Newman St., Mansfield, Ohio, containing approximately 11 acres, of which about 26.5% is covered by buildings. These buildings are of various types of construction and contain approximately 481,000 square feet of floor space, including approximately 440,000 square feet of floor space in the building housing the manufacturing operations.

Company has a capacity of 10,000 tires and 8,600 tubes per day and now employs approximately 1,600 persons.

**Capitalization**—The capitalization after the sale of the authorized but unissued common stock will be as follows:

	Authorized	Outstanding
6% conv. pref. shares (par \$20)	45,000 shs.	25,883 shs.
Common shares (no par)	225,000 shs.	152,202 shs.

x Exclusive of 5,598 shares held in treasury which the company will, during 1939, offer to key officers and employees, to be designated by the directors, at \$13.50 per share.

Company is obligated to issue common shares upon the conversion of its convertible preferred shares and has reserved 26,750 of its common shares for such purpose.

**Earnings for Calendar Years**

	Net Sales	Net Income	Net Income	Net per Sh. of Common—	152,202 Shs.	157,800 Shs.
1936	\$7,496,791	\$276,067	\$245,008	\$1.61	\$1.55	
1937	10,482,362	340,754	309,695	2.03	1.96	
1938	11,812,040	458,455	427,396	2.80	2.70	

x Including shares held in treasury. y After allowance for present preferred requirements. z After Federal income taxes.

Company is currently operating its plants five days a week at capacity, and gross sales for the first two months of 1939 were substantially higher than those for the same period in the previous year.

**Use of Proceeds**—Net proceeds will be used by the company to reimburse the treasury for expenses incurred in adding to its plant facilities and for additional working capital.

**Balance Sheet Dec. 31, 1938**

Assets		Liabilities	
Cash	\$311,343	Notes payable—banks	\$800,000
Customers' notes & trade accep	70,414	Accounts payable	492,214
Accounts receivable (net)	1,066,459	Accrued payroll	119,136
Inventories	1,753,615	Local & State taxes accrued	4,777
Other assets	80,812	Federal, &c. taxes	134,953
Fixed assets (net)	2,401,520	Accrued Federal income taxes	108,250
Deferred charges	70,887	Other current liabilities	17,438
		Res. for tire & tube guarantees	15,739
		7% preferred stock	517,660
		Common stock (144,000 shs.)	800,000
		Earned surplus	2,764,681
		Donated surplus	11,400
		Value assigned to 5,598 common shares	Dr31,200
<b>Total</b>	<b>\$5,755,049</b>	<b>Total</b>	<b>\$5,755,049</b>

—V. 148, p. 1965.

**Maple Leaf Milling Co.—Interest Plan Approved**

Bondholders at a recent special meeting, voted approval of plan whereby cash interest at 3% from Dec. 1, 1938, to Nov. 30, 1943, will be paid on the 5½% first mortgage bond. Regular coupon rate will be paid from 1943 to maturity. Maturity date, under the plan, will be extended from June 1, 1949, to Dec. 1, 1958.

Bank will accept, for the five-year period, interest of 2½% on deferred No. 2 bank loan. No dividends are to be paid on any of the shares until bonds outstanding are reduced to \$3,000,000, and then only if net working capital is in excess of \$2,000,000. Company is released from sinking fund obligations on the bonds, but will pay to the trustee on account of the sinking fund 70% of amount, if any, by which net working capital exceeded \$1,750,000 each July 31. Remaining 30% goes to the bankers to apply on No. 2 loan.—V. 148, p. 2432.

**Marchant Calculating Machine Co.—To Retire Preferred**

Directors of the company voted to retire the entire outstanding issue of 25,000 shares of 7% cumulative \$10 par value preferred stock, according to an announcement made on May 19 by President Edgar B. Jessup. The redemption, effective June 30 to stockholders of record June 15, will be at par, plus accrued dividend equivalent to 35 cents per share.

The retirement of the preferred stock, which will be made from cash surplus, will leave the company with a capitalization consisting only of the common stock, of which 226,642 shares are outstanding.

Mr. Jessup stated that the action of the directors reflected the strong asset position of the company, whose ratio of current assets to current liabilities is in excess of 9 to 1, and whose cash position after retirement of the preferred stock will still represent more than 36% of current assets.—V. 147, p. 3313.

**Masonite Corp.—Earnings**

28 Weeks End. Mar. 12—	1939	1938	1937	1936
x Net profit	\$442,923	\$551,938	\$776,032	\$540,014
Shs. com. stk. (no par)	539,210	536,740	535,420	266,689
Earnings per share	\$0.72	\$0.93	\$1.33	\$1.83

Net sales of \$3,278,807 the 28 weeks just ended were 3% higher than in the same period of 1938. Net sales in the second quarter this year were 12% ahead of the corresponding period last year.—V. 148, p. 2128.

**Melville Shoe Corp.—Sales**

Corporation on May 13 reported sales of \$2,667,766 for the four weeks ended May 6, as compared with sales of \$3,846,827 for the similar period last year, a decrease of 30.65%. Sales for the 20 weeks were \$13,765,927 as against sales of \$13,232,063 in the same 20 weeks in 1938, a gain of 4.03%.

It was pointed out that the unusual fluctuation in the four weeks' sales was due to the fact that the heavy seasonal Eastern business fell in this period in 1938, whereas in 1939 this peak buying occurred in the previous four weeks' period.—V. 148, p. 2432.

**Memphis Power & Light Co.—Contract for Sale to TVA and Memphis Signed**

The contract for sale of the properties to City of Memphis and Tennessee Valley Authority was signed May 10.

Paul B. Sawyer, President of National Power & Light, said M. P. & L. bonds would be called as of closing date, which will be set as soon as Federal Power Commission approves the sale. M. P. & L. preferred shareholders will be paid off 100 cents on the dollar as the company will be liquidated. Probable closing date is June 30.

Under agreements signed, Memphis Generating Co. takes over old M. P. & L. steam generating plant, which had a rate base value of more than \$4,000,000. TVA will pay \$2,110,000 for transmission facilities of M. P. & L., and City of Memphis \$15,250,000 for all other properties, both gas and electric.

City of Memphis will take bids about June 13 on \$17,000,000 worth of bonds to finance the deal.—V. 148, p. 2594.

**Mengel Co.—Bookings, &c.**

Company and subsidiaries (wood products and container manufacturers) report that new bookings during April amounted to \$596,573, an increase of 27% over the \$469,620 booked in April, 1938. More than a dozen industries, including furniture, building, and numerous consumer lines using fibre containers, wooden boxes and lumber, are customers of Mengel, so that its orders usually reflect the trend of general business.

New bookings in the first four months of this year were \$2,763,039, an increase of 23% as compared with the \$2,246,756 bookings in the same 1938 period, according to William L. Hoge, President.

Shipments in April were \$649,953, compared with \$523,251 a year ago, an increase of 24%. For the first four months of this year, Mengel shipped orders worth \$2,579,347, as against \$2,032,181 in the same 1938 period, an increase of 27%.

Unfilled orders as of April 30 totaled \$1,523,965, against \$1,469,846 at the end of April, 1938, and \$1,583,253 on hand March 31, 1939.—V. 148, p. 2902.

**Michigan Consolidated Gas Co.—New Director**

John Dern has been elected a director to fill the vacancy arising from the resignation of Charles S. McCain, former President of United Light & Power Co., which owns all outstanding common stock of the Michigan company.—V. 148, p. 1648.

**Michigan Public Service Co.—Earnings**

Period End. Mar. 31—	1939—3 Mos.	1938	1939—12 Mos.	1938
Operating revenues	\$276,142	\$256,656	\$1,178,262	\$1,104,660
Oper. exps. and taxes	201,179	186,220	833,468	734,353
Net oper. income	\$74,962	\$70,435	\$344,794	\$370,308
Other income (net)	54	Dr11	247	4,570
Gross income	\$75,016	\$70,424	\$345,041	\$374,877
Int. & other deductions	63,661	64,557	255,239	259,182
Net income	\$11,356	\$5,867	\$89,802	\$115,695

—V. 148, p. 2433.

**Mid-Continent Petroleum Corp.—Annual Report**

Consolidated Income Account for Calendar Years				
	1938	1937	1936	1935
Gross sales	\$38,413,249	\$41,975,771	\$40,357,937	\$34,277,667
Cost of sales	28,414,012	27,158,889	26,166,681	23,841,148
Selling & gen. & admin. expenses	5,854,380	5,824,114	5,558,463	5,321,739
Net profit from sales	\$4,144,858	\$8,992,768	\$8,632,793	\$5,114,779
Other income credits, net	1,558,712	1,747,611	1,421,150	1,587,353
Total income	\$5,703,570	\$10,740,379	\$10,053,944	\$6,702,133
Provision for deprec.	2,077,196	2,594,107	2,320,150	2,180,180
Depletion reserve	795,214	906,771	769,311	595,706
Leaseholds abandoned & surrendered, &c.	1,169,007	1,249,574	1,863,412	1,219,295
Fed. & State income tax	78,890	685,049	323,493	289,776
Adjust. of crude oil inv. to market value	539,472	—	—	—
Net income	\$1,043,792	\$5,304,877	\$4,777,578	\$2,417,176
Divs. on common stock	1,119,855	x2,788,198	2,129,111	737,243
Surplus	def\$76,063	\$2,516,679	\$2,648,467	\$1,679,933
Shares com. stock outstanding	1,857,912	1,857,912	1,855,912	1,843,872
Earnings per share	\$0.56	\$2.85	\$2.57	\$1.31

x Includes surtax on undistributed profits.

**Consolidated Balance Sheet Dec. 31**

Assets		Liabilities	
Oil reserves under leaseholds & intangibles	\$22,182,085	Accounts payable	\$2,495,368
Refin's, casing'd gasoline plants, pipelines, storage tanks, &c.	15,976,597	Accrd. gen. taxes	385,835
Stks. & bds. (cost)	3,532,608	Defd. credit items	855,346
Cash	6,956,169	Minority interests	67,548
U. S. Treas. bills	1,010,650	Capital stock	18,579,120
Notes and acct. less reserve	3,402,319	Surplus from operations	19,168,893
Refin. & crude oils	8,945,057	Capital surplus	22,140,240
Mat'ls & supplies	1,181,259		22,986,445
Defd. debit items	505,604		
<b>Total</b>	<b>\$63,692,349</b>	<b>Total</b>	<b>\$63,692,349</b>

a After reserve for depreciation and depletion of \$29,004,522 in 1938 and \$29,601,452 in 1937. b After depreciation of \$26,093,151 in 1938 and \$25,398,343 in 1937. c Represented by 1,857,912 shares, par \$10 each.—V. 148, p. 2277.

**Middle West Corp.—Annual Report**

Purell L. Smith, President, said in part: Corporate Income—Net income of the Middle West Corp. (not consolidated) for 1938 amounted to \$1,310,028, or 39 cents per share on the 3,308,354 shares of capital stock issued or reserved for issuance at Dec. 31, 1938, as compared with \$759,067, or 22 cents per share in 1937 on 3,329,828 shares issued or reserved for issuance at Dec. 31, 1937.

Approximately 86% of the corporation's total income in 1938 was derived from dividends on its investments in common and preferred stocks. Investments—The purchases by the corporation during 1938 of stocks and bonds of subsidiary and affiliated companies, were the following, at an aggregate cost of \$2,120,487:

Company and Security	Amount	Cost
Amer. Public Service Co., 7% pref. stk. (\$100 par)	5,149 shs.	\$284,075
Central Ill. Public Service Co., \$6 pref. stk. (no par)	7,610 shs.	372,300
Central & South West Utilities Co.:		
\$7 prior lien stock (no par)	6,373 shs.	607,288
\$7 preferred stock (no par)	7,976 shs.	275,742
North West Util. Co., 7% pr. lien stk. (\$100 par)	856 shs.	35,889
Kansas Elec. Power Co., common stock (no par)	7,000 shs.	350,000
Oklahoma Power & Water Co., 1st mtge. 5s series	\$190,000	177,927
A and B of 1948 and 1949		17,266
Miscellaneous		

During the first three months of 1939, additional purchases by the corporation of preference stocks of the first four companies mentioned above totaled \$842,779.

Additional proceeds received from the liquidation of American Central Utilities Co. were \$142,333 in 1938 and \$216,350 during the first two months of 1939. The contract, which American Central Utilities Co. entered into in 1937 for the sale of essentially all of its assets, was modified by the mutual consent of all of the contracting parties. If fully consummated, it is expected that the Middle West Corp. will receive, during the balance of 1939, a further sum of approximately \$350,000 from this source. The aggregate realization by the corporation is expected to be approximately the equivalent of the amount anticipated under the 1937 contract.

Midland United Co. (under reorganization proceedings in Federal District Court at Wilmington, Del.), approximately 45% of whose preferred stock is owned by the corporation, has not, due to a number of complicating factors, made any substantial progress toward accomplishing a satisfactory reorganization. A plan of reorganization for Commonwealth Light & Power Co. and Inland Power & Light Corp., prepared in conjunction with the officers of Middle West Corp. was filed with the Securities and Exchange Commission in April, 1938. No report on the plan has as yet been received from the Commission.

The total book value of the corporation's investment securities and advances at Dec. 31, 1938 aggregated \$74,130,136, representing a net increase for the year of \$1,496,934 composed of security purchases of \$2,120,487, previously referred to, less security sales, &c., of \$623,553.

Construction—Gross expenditures for construction by consolidated subsidiary operating companies amounted to \$11,636,000 for the year 1938, somewhat less than the \$12,100,000 expended in 1937. Property retirements during the year aggregated \$6,839,000. In addition to normal expenditures for extensions of service and renewals and replacement of property, which account for the greater part of the construction expenditures, portions of several major plant and property installations were included in the 1938 figure. Public Service Co. of Oklahoma completed and placed in service a new 22,856 kw. turbo-generator, installed in its West

Tulsa station; Great Lakes Power Co., Ltd., completed and placed in service a new 7,500 kw. hydro-electric station at the mouth of the Montreal River in Ontario; a new 15,000 kw. turbo-generator was installed by Southwestern Gas & Electric Co. in its Arsenal Hill Station near Shreveport, La.; and the construction by Kansas Electric Power Co. of a modern steam turbine generating station of 10,000 kw. capacity near Lawrence, Kan., was largely completed during the year.

It is estimated that gross construction expenditures of such companies for 1939 will total \$9,400,000. Approximately \$1,500,000 will be required to complete the new generating facilities of Southwestern Gas & Electric Co. and Kansas Electric Power Co.

**Funded Debt**—Bond, debenture and other long-term indebtedness of certain subsidiary operating companies in the consolidated group was reduced in the aggregate approximately \$3,250,000 in 1938, of which over \$950,000 was represented by current maturities of serial debentures and notes, and \$1,177,000 was represented by purchase and by the calling of certain of its bonds for redemption by Central Power & Light Co. Substantial savings in interest charges were effected by these reductions of indebtedness.

The Kansas Electric Power Co. sold at private sale, \$1,000,000 1st mtge. 3 1/2% bonds of 1966, the proceeds from which were used entirely for construction purposes.

In Feb., 1939, Kentucky Utilities Co. redeemed the balance of its outstanding 1st mtge. 7% bonds of 1957, totaling \$1,046,300. Southwestern Gas & Electric Co., in March, 1939, negotiated the sale for cash, at par, to banks of \$2,250,000 unsecured 2 1/2% notes, due in five equal annual installments of \$450,000 each on Nov. 1, 1941 to Nov. 1, 1945, incl. The proceeds from the sale of these notes were used to redeem and discharge a like principal amount of outstanding 4% serial debentures, due serially Nov. 1, 1941 to Nov. 1, 1945, incl.

In addition to the above Central Illinois Public Service Co. refunded its entire outstanding funded debt in Dec., 1938.

**Dividend Arrears of Subsidiaries**—The 1938 net income of each of the principal subsidiary public utility operating companies in the consolidated group was greater than the annual preferred dividend requirements of such companies; all of the principal utility operating companies, with the exception of Michigan Gas & Electric Co., Southwestern Light & Power Co., and Wisconsin Power & Light Co., paid dividends on their preferred stocks at the full annual rates during the year. Kentucky Utilities Co. discharged in 1938 its remaining junior preferred arrears of \$107,144, while West Texas Utilities Co. reduced its arrears from \$6.50 per share at Dec., 31, 1937 to \$3 per share as of Dec. 31, 1938.

Accrued or accumulated prior lien and preferred dividends of subsidiary companies not declared on shares held by the public at Dec. 31, 1938, aggregated \$18,435,483; of this amount, \$7,332,736 is applicable to subsidiary operating companies and \$11,102,747 to three subsidiary holding companies. Two of the three subsidiary holding companies paid a portion of their annual preferred dividend requirements in 1938; Central and South West Utilities Co. paid dividends on its \$7 and \$6 prior lien preferred stock at the full annual rate, but nothing on its preferred stock; and American Public Service Co. paid a dividend of \$2.50 per share on its 7% preferred stock. The third subsidiary holding company, North West Utilities Co., has been unable to pay a dividend on its stock since 1932.

In view of the sizable amounts of the dividend arrears on the prior lien and preferred stocks of the subsidiary holding companies, recapitalizations of these companies are desirable. While long under discussion, no definite plans have been approved by the boards of directors of these companies and before any such plans may be made effective, they must be submitted to and approved by the SEC.

**Companies Not Consolidated**—At the end of 1938 Middle West Corp. owned 74.3% of the common stock and 8.1% of the preferred stock of Central Illinois Public Service Co., which represented 39.6% of the outstanding voting stock. Total operating revenues of Central Illinois Public Service Co. for the year amounted to \$13,584,003, an increase of 3.7% over 1937. Net income of \$1,661,715 in 1938 was \$143,027, or 9.4%, greater than the previous year, and equaled \$5.83 per share of preferred stock. The company continued to pay in 1938 preferred dividends at the rate of \$4 per share; at Dec. 31, 1938, dividends in arrears aggregated \$5,979,099.

Gross additions to the plant accounts of Central Illinois P. S. Co. aggregated approximately \$2,070,000, consisting chiefly of expenditures in connection with improvements of and extensions to the company's electrical transmission and distribution systems. Retirements of property during the year amounted to approximately \$2,670,000. To meet increasing demands for service, the company has started constructing a new generating plant with an initial capacity of 25,000 kilowatts on the Wabash River near Hutsonville, Ill. It is expected that this plant will be placed in operation in 1940.

In Dec., 1938, Central Illinois P. S. Co. refunded its \$48,230,400 outstanding 4 1/2% and 5% 1st mtge. bonds with an issue of \$38,000,000 1st mtge. 3 1/2% bonds, due 1968, and an issue of \$10,000,000 3 1/2% 4% serial debentures due in varying amounts on Dec. 1 in the years 1939 to 1948, incl.

The entire outstanding common stock of Lake Superior District Power Co., representing 46% of the regularly voting stock is owned by North West Utilities Co., a consolidated subsidiary holding company in the System. Total operating revenues of Lake Superior District Power Co. in 1938 amounted to \$2,064,955, an increase of 3.3%, as compared with 1937. After paying its full preferred dividends for 1938, there remained an income balance for the common stock of \$204,335 compared with \$140,677 in 1937. A dividend of \$30,599 was paid on the common stock as compared with \$20,000 in 1937.

**Integration and Corporate Simplification**—At the request of the then Chairman of the SEC, the corporation prepared and sent to the Commission prior to Dec. 1, 1938, a memorandum outlining The Middle West Corp. System integration and corporate structure simplification objectives in relation to the Public Utility Holding Company Act of 1935. The memorandum sets forth tentative plans for the continuation and enlargement of a program of financial strengthening and increased operating efficiencies and economies which has been consistently pursued by the companies in Middle West Corp. System.

Public Service Co. of Oklahoma in Aug., 1938 filed a declaration and in Sept., 1938 a registration statement with the SEC for its necessary consent to offer an exchange of its 6% prior lien stock for the \$6 preferred and class A common stock of Southwestern Light & Power Co. A controlling interest in Southwestern Light & Power Co. shares was previously and is now owned by Public Service Co. of Oklahoma and this proposed exchange of stocks would be the first step toward consolidating the two companies. The company cannot proceed with its plans before receiving appropriate orders of the Commission.

Kentucky Utilities Co. owns all of the outstanding common stock and a small portion of the preferred stock of Lexington Utilities Co. A plan to effect a statutory consolidation of Kentucky Utilities Co. and Lexington Utilities Co., approved by the P. S. Commission of Kentucky in July, 1938, was filed with the SEC in Aug., 1938 and is still pending before that Commission.

Kentucky Securities Co., a non-consolidated affiliate of Kentucky Utilities Co., disposed on favorable terms in Jan., 1939, of its investment in Southeastern Greyhound Lines. Kentucky Utilities Co. and its subsidiary, Lexington Utilities Co., received, in the aggregate, \$617,300 in 1938 and \$1,487,450 in Jan., 1939, representing payments of notes by Southeastern Greyhound Lines and Kentucky Securities Co. and proceeds from liquidation of latter company. It is expected that later in 1939 Kentucky Utilities Co. will receive in addition approximately \$130,000 as a final liquidating dividend of Kentucky Securities Co.

**Income Account Years Ended Dec. 31 (Company Only)**

	1938	1937
<b>Income:</b>		
Dividends—(Sub. cos. consol.)—on pref. stock	\$788,082	\$556,501
On common stocks	416,591	171,103
Other companies	142,708	125,983
<b>Interest—(Sub. cos. consol.)—bonds</b>	45,912	55,846
On notes	91,975	91,698
Cos. in which from 10% to 50% of the common stock is held	33,359	134,063
Other companies	26,774	26,773
Other income	28,241	48,129
<b>Total income</b>	\$1,573,344	\$1,210,096
General and administrative expense	156,795	128,611
Taxes, other than income	16,388	42,800
Income taxes	90,133	a279,618
<b>Net income</b>	\$1,310,028	\$759,067
Earn. per share on common	\$0.39	\$0.22
a Includes \$219,993 provision for undistributed profits tax in 1937.		

**Consolidated Income Account Years Ended Dec. 31 (Co. and Subs.)**  
[Exclusive of Central Illinois Public Service Co. and Lake Superior District Power Co.]

	1938	1937
Operating revenues	\$61,094,527	\$59,779,595
Operating expenses	32,243,107	31,968,973
Taxes, other than income	6,264,256	5,872,388
Income taxes	2,035,296	1,936,615
<b>Net operating income</b>	\$20,551,868a	\$20,001,620
Other income (net)	384,240	605,154
<b>Gross income</b>	\$20,936,108	\$20,606,774
Interest on long-term debt	9,419,114	9,505,878
Amortization of bond discount and expense	1,056,327	1,189,696
General interest (net)	66,054	144,217
Other income deductions	211,555	149,231
<b>Net income</b>	\$10,183,059	\$9,617,752
Prov. for earned portion of year's divs. on pref. stocks of sub. cos. held by the public, and minority interest in net income:		
Dividends paid or declared	5,407,603	5,456,299
Dividends earned or reserved for but not declared	1,369,390	1,260,689
Min. com. stock int. in net inc. of sub. cos.	455,720	474,702
<b>Balance of net income</b>	\$2,950,346	\$2,426,062
Unearned div. requirements on pref. stocks of direct sub. companies:		
Subsidiary operating cos.	19,439	43,188
Subsidiary holding company	252,444	486,767
<b>Balance of net income after deducting full year's cumulative dividend requirements on pref. stocks of sub. companies held by the public</b>	\$2,678,463	\$1,896,107
Earnings per share on common	\$0.80	\$0.56
a Includes \$258,953 undistributed profits tax.		

**Balance Sheet Dec. 31 (Company Only)**

	1938	1937	1938	1937
<b>Assets—</b>			<b>Liabilities—</b>	
Investm'ts secs. & advances	74,130,136	72,633,202	Cap. stk. (\$5 par)	16,541,774
Cash	2,039,235	1,996,123	Paid-in surplus	42,130,651
Miscellaneous rec.	52,743	40,552	Earned surplus	2,671,775
Accrued int. rec.	75,981	a103,159	Accounts payable	40,061
Prepaid accts. and def. charges	14,462	7,890	Accrued taxes	317,114
			Est. reorgan. fees & expenses	14,167
			Miscell. curr. liab.	40,997
			Res. against val'n of assets acq. in reorganization	14,407,281
			Res. for conting.	200,000
			Miscell. reserves	162,902
<b>Total</b>	76,312,556	74,780,927	<b>Total</b>	76,312,556
a Includes dividend receivable.				

**Consolidated Balance Sheet Dec. 31**

[Exclusive of Central Illinois Public Service Co. and Lake Superior District Power Co.]

	1938	1937	1938	1937
<b>Assets—</b>			<b>Liabilities—</b>	
Prop. plant and equipment	377,103,706	375,026,528	Capital stock	16,541,774
Inv. in advs. to other cos. &c.	27,490,468	28,856,053	Paid-in surplus	42,130,651
Pref. stock commissions and expenses		231,882	Consol. earned surplus	5,558,658
Sinking funds & special depts.	112,904	105,324	Pref. stocks of sub. cos. held by public	100,999,627
Bond, disc. and exp. in process of amortiz.	14,352,472	15,524,383	Min. int. in com. stk. & surp. or def. of sub. cos.	2,307,784
Prepaid accts. & def. charges	1,515,165	1,238,622	Funded debt of sub. cos.	201,041,507
Cash	14,923,221	10,218,943	Def'd liabilities	253,508
Cash on dep. for pay. of bond int., divs., &c.	810,336	752,717	Curr. matur. of debs. & bonds	
Market secur.	1,950,000	5,350,005	Notes payable	2,477,060
Notes, accts. & warrants rec.	7,009,008	7,645,759	Custs. deposits	2,922,710
Mat'ls & suppl's	2,958,954	3,491,911	Accrd. taxes	5,178,974
			Accrued interest	3,072,113
			Divs. payable	617,031
			Miscell. current liabilities	283,056
			Reserves	63,513,495
			Contributions	1,300,287
<b>Total</b>	448,226,233	448,442,130	<b>Total</b>	448,226,233

**Income Account, 3 Months Ended March 31 (Corporation Only)**

	1939	1938
Dividends—Subsidiary cos. consolidated:		
Preferred stocks	\$202,470	\$145,310
Common stocks	58,687	14,062
Other companies	34,940	23,242
Interest—Subsidiary companies consolidated:		
Bonds	12,588	12,600
Notes	23,077	22,914
Other companies	9,903	14,975
Other income	7,353	7,382
<b>Total income</b>	\$349,018	\$240,486
General and administrative expenses	24,901	21,450
Taxes	5,198	8,061
Income taxes	22,273	9,729
<b>Net income</b>	\$296,645	\$201,245
Earnings per share of common stock	\$0.09	\$0.06

**Consolidated Income Account, 3 Months Ended March 31**

	1939	1938
Operating revenues	\$15,381,502	\$14,774,533
Operating expenses	5,192,454	5,304,398
Maintenance	777,132	821,059
Depreciation	2,081,134	1,932,434
Taxes	1,575,007	1,549,873
Income taxes	608,283	404,865
<b>Net operating income</b>	\$5,147,492	\$4,761,303
Other income (net)	62,961	98,386
<b>Gross income</b>	\$5,210,453	\$4,859,688
Interest on long-term debt	2,316,038	2,364,847
Amortization of bond discount and expense	248,934	268,633
General interest (net)	27,415	37,402
Other income deductions	46,708	41,092
<b>Net income</b>	\$2,571,358	\$2,147,714
a Provision for earned portion	1,733,235	1,660,770
b Unearned dividend requirements	44,839	136,091
<b>c Balance of net income</b>	\$793,284	\$350,853
Earnings per share of common stock	\$0.24	\$0.11
a Of dividend requirements on pref. stocks of subsidiary companies held by the public, and minority interest in net income. b On pref. stocks of direct subsidiary companies held by the public. c After deducting full cumulative dividend requirements on pref. stocks of subsidiary companies held by the public.		

Note—The above statements exclude Central Illinois Public Service Co. and Lake Superior District Power Co.—V. 148, p. 2277.

**Minneapolis & St. Louis RR.—Receiver's Certificates**—The Interstate Commerce Commission on May 8 authorized the issuance of not exceeding \$326,000 of receiver's certificates to renew or extend maturing certificates of like principal amount.

By order dated April 1, 1939, the U. S. District Court for the District of Minnesota, Fourth Division, authorized the receiver, among other things, to renew or extend for a period of six months or longer, at a rate of interest to be agreed upon, not exceeding 4% per annum, obligations to banks, trust companies, and individuals evidenced by receiver's certificates amounting to \$326,000. The order authorized the receiver to reserve in the certificates the right to call the entire issue, upon not less than 20 days' notice, for payment of principal and accrued interest. The certificates to be extended or renewed will mature May 28, 1939.

The proposed certificates will be dated on or about May 28, 1939, will bear interest at a rate to be agreed upon, not exceeding 4% per annum, and will be payable on or before six months from the date of issue or upon such later date as the receiver may determine. The receiver proposes to issue the new certificates at par to the banks, corporations, trust companies, or individuals from which the loans were obtained, or upon their order, or to issue new certificates to others and to apply the proceeds thereof in satisfaction of the indebtedness evidenced by the outstanding certificates.

**Plan to Split Road Before ICC—**

W. W. Colpitts of Coverdale & Colpitts, reorganization managers of the company, announced May 14 that the plan to split the road into two new companies had been filed with the Interstate Commerce Commission. The plan calls for the formation of an "A" company, the Minneapolis & St. Louis Ry., to own and operate the lines, Minneapolis to Peoria, Albert Lea to Des Moines and Hopkins to Winthrop; the "B" company, to be known as the Minneapolis & St. Louis RR. Corp., will own and operate the lines from Winthrop to Leola and Akaska, S. D., and from Winthrop to Tara, Iowa.

All of the capital stock of the "B" company will be owned by the "A" company, but the ownership and operation of the property by the "B" company will be entirely separate and distinct from that of the other road. L. C. Sprague, receiver for the present company, has asked court permission to apply to the ICC for authority to abandon all lines west of Watertown, S. D.

Under the plan, the receivers' certificates would be paid in full, the \$800,000 of equipment-trust certificates outstanding would remain undisturbed, and \$5,000,000 of new money would be borrowed from the Reconstruction Finance Corporation, of which about \$3,000,000 would be used for additions and improvements and \$1,450,000 would be used to pay partly in cash the Merriam Junction-Albert Lea bonds and preferred claims. It is estimated that about \$200,000 would be needed to pay dissenting bondholders who elect to take cash instead of stock in the new company; the remaining \$350,000 would go into the treasury of the new company.

The RFC would, if the loan is approved, receive a first mortgage bearing interest at 4%. Second mortgage 4% income bonds would be issued to holders of the Merriam Junction-Albert Lea bonds and to preferred creditors; part of the second-mortgage bond issue also would go to the trustees, reorganization managers and others.

There would be issued 150,000 shares of capital stock, of which 120,000 would go to the bondholders of the six mortgages in foreclosure on the property of the old company; the face value of these bonds aggregate more than \$44,000,000. The five bondholders committees would be allotted 30,000 shares to satisfy actual out-of-pocket expenses aggregating in excess of \$350,000.

The plan, according to Mr. Colpitts, provides that the new company make a bid for the property at the sale, conditioned on the plan being financed by the RFC and upon approval of the plan by the court. Two opportunities, he said, will be afforded to contest the plan, the first at the hearing to be held by the ICC, and, second, through the filing of objections with the court when the hearing is held on the question of confirming the sale.—V. 148, p. 2903.

**Minneapolis St. Paul & Saulte Ste. Marie Ry.—Bondholders Seek \$1,340,635 in Interest from Canadian Pacific**

The Canadian Pacific Ry. was sued May 17 for \$1,340,635, representing claims for defaulted interest upon bonds sold by the Soo Line.

The action was brought in Federal court, Toledo, Ohio, in behalf of all holders of first consolidated 5% 50-year gold bonds. The plaintiffs, Fred H. Hawley and Walter S. Smith, said they own \$28,000 of the bonds.

The Canadian Pacific guaranteed \$64,999,000 of Soo Line bonds due on July 1, 1938, they asserted. Soo Line filed application for reorganization on June 30, 1938. No payments have been made on principal or interest. The suit contends Canadian Pacific's obligation continues until payment of the principal.—V. 148, p. 2750.

**Missouri Gas & Electric Service Co.—Earnings—**

Period End. Mar. 31—	1939—3 Mos.—1938	1938—12 Mos.—1938	1939—12 Mos.—1938
Operating revenues.....	\$166,911	\$163,147	\$641,878
Oper. exps. & taxes.....	134,971	132,380	531,503
Net operating income.....	\$31,939	\$30,766	\$110,375
Other income.....			134,742
Gross income.....	\$31,939	\$30,766	\$110,375
Interest.....	14,332	14,439	57,280
Net income.....	\$17,607	\$16,327	\$53,095

—V. 148, p. 1812.

**Missouri Pacific RR.—New Director—**

At the recent annual stockholders' meeting, Robert McKinney was elected a director to succeed Alva Bradley. Mr. McKinney is Vice-President, Treasurer and a director of Alleghany Corp. and will represent that corporation on the Missouri Pacific board.—V. 148, p. 2595.

**Missouri Public Service Corp. (& Subs.)—Earnings—**

Period End. Mar. 31—	1939—3 Mos.—1938	1939—12 Mos.—1938	1938—12 Mos.—1938
Operating revenues.....	\$376,666	\$362,383	\$1,486,428
Oper. exp. & taxes.....	293,288	290,665	1,158,149
Net oper. income.....	\$83,378	\$71,718	\$328,278
Other income (net).....	628	1,296	6,048
Gross income.....	\$84,006	\$73,015	\$334,326
Int. and other deduct'ns.....	57,010	57,229	228,878
Net income.....	\$26,996	\$15,786	\$105,448

—V. 148, p. 2278.

**Mobile Gas Service Corp.—Earnings—**

12 Months Ended March 31—	1939	1938
Operating revenues.....	\$709,765	\$557,511
Operating expenses and taxes.....	557,788	426,178
Net oper. revenues before prov. for retirements.....	\$151,976	\$131,334
Non-operating income.....	26,579	20,291
Gross income before provision for retirements.....	\$178,555	\$151,625
Provision for retirements.....	50,129	39,874
Gross income.....	\$128,426	\$111,751
Interest on first mortgage 5% bonds.....	45,825	45,825
Other interest.....	1,124	1,082
Sundry income charges.....	875	135
Remainder.....	\$80,602	\$64,708
Partial return of premiums paid in prior years to a self-insurance fund.....	5,305	
Net earns. reserved for interest on income bonds.....	\$85,907	\$64,708

**Balance Sheet March 31, 1939**

Assets—Property, plant and equipment, \$2,756,157; cash, \$40,063; notes receivable, \$913; accounts receivable, \$146,440; other receivables, \$1,076; appliances on rental, \$11,486; merchandise, materials and supplies, \$42,683; prepaid insurance and taxes, \$17,513; retirement work in progress, \$4,221; other deferred debits, \$211; total, \$3,020,765.

Liabilities—Common stock (5,000 shares without par value), \$430,701; 1st mortgage bonds, \$1,833,000; accounts payable, \$67,431; accrued accounts, \$15,128; consumers' deposits, \$22,306; service extension deposits, \$37,016; reserves, \$615,181; total, \$3,020,765.—V. 148, p. 2434.

**Monarch Machine Tool Co.—Smaller Dividend—**

Directors have declared a dividend of 20 cents per share on the common stock, payable June 1 to holders of record May 22. This compares with 35 cents paid on March 1, last; 30 cents paid on Dec. 1, last; 25 cents on Sept. 1, last; 30 cents on June 1, 1938; 40 cents paid on March 1, 1938, and previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 65 cents was paid on Dec. 1, 1937, and extras of 15 cents were paid on Sept. 1, June 1 and March 1, 1937.—V. 148, p. 1034.

**Montour RR.—Earnings—**

April—	1939	1938	1937	1936
Gross from railway.....	\$21,432	\$87,119	\$161,991	\$173,559
Net from railway.....	def\$1,786	12,115	60,185	66,723
Net after rents.....	def1,469	23,387	70,835	65,989
From Jan. 1—				
Gross from railway.....	428,312	435,204	712,869	640,172
Net from railway.....	93,731	90,260	273,342	236,347
Net after rents.....	151,766	130,500	269,493	240,039

—V. 148, p. 2434.

**Montreal Light, Heat & Power Consolidated—Issue**

Placed Privately in United States and Canada—The company has placed privately with five life insurance companies in the United States and Canada an issue of \$13,000,000 first mortgage & collateral trust 4% bonds due 1969, according to F. S. Moseley & Co., New York, and Collier, Norris & Henderson, Ltd., Montreal, who handled the details of the placement. The bonds are payable as to principal and interest in Canadian funds.

Proceeds will be applied to the redemption on July 1 of approximately \$13,000,000 of Cedar Rapids Manufacturing & Power Co. 5% bonds, due 1953, guaranteed by Montreal Light, Heat & Power Consolidated.—V. 148, p. 2903.

**Monsanto Chemical Co.—Acquisition—**

Company has purchased Resinox Corp., third largest manufacturer of phenolic plastics moulding compounds from the joint owners, Commercial Solvents Corp. and Corn Products Refining Co., John C. Brooks, Vice-President in charge of Monsanto's plastic enterprises, announced on May 3.

The financial details of the transaction were not disclosed. Mr. Brooks stated that all of Resinox's personnel will be retained.

The acquisition marks Monsanto's second major move in the plastics industry in the last 13 months. On April 1, 1938, the company acquired the Fiberloid Corp., of Springfield, Mass., a pioneer maker of plastics, and made it the plastic division of Monsanto.

Resinox, organized in 1930 by Commercial Solvents and Corn Products, has general offices in the Whitehall Building, New York City, and manufacturing plants and laboratories at Edgewater, N. J. The company is a large maker of the widely-used, low cost phenolic formaldehyde, molding compounds. These, according to Mr. Brooks, will augment Monsanto's line of higher priced cellulose acetate, cellulose nitrate, polyvinyl acetal, cast phenolic, polystyrene and other plastics materials. In addition, Resinox is a large consumer of phenol of which Monsanto is one of the Nation's largest manufacturers.

Resinox products are used in the automotive parts, electrical container closure, radio, appliance, costume jewelry, cosmetic, timepiece and photographic industries. It also makes molding compounds in a variety of colors.—V. 148, p. 2595.

**Mountain States Power Co.—Amended Plan—**

The Securities and Exchange Commission announced May 15 that it had received an amended application containing a revised plan of reorganization for company, a subsidiary of Standard Gas & Electric Co., filed by the bondholders' committee.

On April 28, 1939, the preferred stockholders' committee and the debtor jointly filed a revised plan of reorganization for company. The plan of the bondholders' committee is, in substance, the same as the plan of the pref. stockholders' committee except as follows: (The parentheses indicate the provisions of the revised plan of the preferred stockholders' committee and the debtor.)

(1) The maturity date of the proposed 5% first mortgage bonds is Jan. 1, 1953. (Jan. 1, 1958).

(2) The proposed 5% first mortgage bonds will be redeemable on prior notice at the principal amount with accrued interest to date of redemption, plus a premium of 5% of principal if redeemed within 10 years (3 years) from the date of the bonds; thereafter the premium shall successively decrease 1% (1/2%) per year until 14 years (12 years) from the date of the bonds, after which the bonds may be redeemed without premium.

(3) The sinking fund provision requires the debtor to deposit with the indenture trustee cash amounting annually to 1 1/2% (1%) of the principal amount of bonds, plus a sum equal to the amount by which interest charges on the bonds shall have been reduced by reason of retirement of the bonds.—V. 148, p. 2751.

**Murray Corp. of America—Earnings—**

Calendar Years—	1938	1937	1936	1935
Sales revenue.....	\$428,747	\$3,125,352	\$2,935,649	\$3,640,035
Sell, gen. & adm. exps. and taxes, &c.....	1,160,971	1,344,913	1,295,606	1,228,649
Depreciation.....	763,475	716,074	664,372	656,983
Interest.....			707	122,388
Prov. for Fed. inc. tax (estimated).....		z187,000	x67,573	193,745
Net profit.....	loss\$1,495,700	\$877,365	\$907,390	\$1,438,270
Pref. divs. of J. W. Murray Mfg. Corp.....				7,918
Net profit.....	loss\$1,495,700	\$877,365	\$907,390	\$1,430,352
Dividends.....		237,654	465,307	
Surplus.....	def\$1,495,700	\$639,711	\$442,083	\$1,430,352
Shs. com. stk. (par \$10).....	950,615	950,615	930,615	930,271
Earnings per share.....	Nil	\$0.92	\$0.98	\$1.54

x No provision required for surtax on undistributed profits. y Consolidated figures. z Includes \$65,000 provision for surtax on undist. profits.

**Earnings for 3 Months Ended March 31**

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Gross profit.....	\$470,456	\$382,354	\$912,380	\$922,686
Other income.....	20,671	15,181	40,611	44,932
Total income.....	\$491,127	\$397,535	\$952,991	\$967,618
Expenses, &c.....	248,321	269,388	304,099	254,540
Idle plant exp., &c.....	113,825	11,550	38,690	24,693
Depreciation.....	207,807	197,534	201,783	173,140
Fed. income tax, &c.....			51,100	67,725
Net profit.....	\$13,941	loss\$80,937	\$357,319	\$447,520

**Comparative Balance Sheet Dec. 31**

	1938	1937	1938	1937
Assets—			Liabilities—	
Fixed assets.....	9,745,289	9,701,768	x Common stock.....	9,506,150
Goodwill.....	1	1	Res. for conting.....	162,381
Other assets.....	208,031	327,977	Res. for lab. ins.....	30,000
Prep. exp. & misc.....	323,793	243,595	Notes pay. to bks.....	500,000
Dies. & patterns.....	113,825	312,372	Accounts payable.....	1,130,085
Cash.....	961,585	758,565	Fed. inc. taxes.....	187,000
Notes & accts. rec.....	2,453,457	1,977,120	Accruals.....	69,710
Inventories.....	3,496,669	4,251,913	Earned surplus.....	def\$722,980
			Capital surplus.....	5,220,505
Total.....	17,302,655	17,573,312	Total.....	17,302,655

x Represented by \$10 par shares.—V. 148, p. 1813.

**Narragansett Racing Association, Inc.—Larger Div.—**

Directors have declared a dividend of 40 cents per share on the common stock, par \$1, payable June 1 to holders of record May 24. This compares with 35 cents paid on Jan. 4, last; 25 cents paid on Oct. 20, last; 50 cents

paid on Nov. 26, 1937; \$1 paid on Dec. 21 and on Nov. 12, 1936, and a dividend of 25 cents paid on Dec. 6, 1935.—V. 147, p. 3616.

**Nash-Kelvinator Co.—Sales—**

Retail sales of Nash cars in April totaled 5,715 units, a gain of 74.5% over the 3,275 deliveries of the like 1938 period. For the final 10 days of last month sales amounted to 1,781 units against 1,266 a year ago. This was an increase of 40%. Sales from Jan. 1 to May 1 amounted to 19,081, up 69% from 1938.

W. A. Bles, General Sales Manager of the Nash division of Nash-Kelvinator Corp., said that sales of used cars also were accelerated during April. Volume of 13,625 used car deliveries compared with 10,094 a year ago, for an increase of 35%, while stocks on May 1 represented a 32-day supply against a 54-day supply a year earlier.—V. 148, p. 2751.

**(Conde) Nast Publications, Inc.—Bonds Called—**

Company will redeem and pay on June 15, 1939, all of its outstanding first mortgage 5½% bonds due Dec. 15, 1942 at 102% of the principal amount thereof, together with interest accrued to the redemption date. Such bonds should be presented for payment at the principal office of the fiscal agents, Goldman, Sachs & Co., New York City. After June 15, 1939, the bonds shall cease to bear interest.—V. 148, p. 2596.

**National Acme Co.—Earnings—**

Quar. End. Mar. 31—	1939	1938	1937	1936
Net prof. after all chgs.	\$53,836	\$189,951	\$291,838	\$140,016
y Earnings per share—	\$0.11	\$0.38	\$0.53	\$0.28

\* Before surtax on undistributed profits. y On 500,000 shares capital stock (par \$1).—V. 148, p. 1331.

**National Bondholders Corp.—Distribution—**

Distributions on account of principal have been authorized on the following series at the rates indicated. Distributions will be payable on or before June 15, to holders of participation certificates of record as of the close of business, May 29, 1939. Transfer books will be closed for a period not exceeding 16 days, beginning May 30, 1939.

Series—	Amount Authorized	Previously Authorized	Authorized to Date
Alabama, B series	17%	29%	46%
Amortization Mortgage, A series	9%	59%	68%
Central Funding, A series	10%	55%	65%
B series	10%	55%	65%
C series	10%	55%	65%
D series	10%	55%	65%
Empire Bond, A series	9%	49%	58%
C series	16%	59%	66%
Federal Home, A series	14%	59%	66%
B series	14%	59%	66%
C series	14%	59%	66%
D series	12%	61%	73%
F series	12%	43%	55%
Franklin Mortgage, all series	4%	80%	84%
Guaranty Title, A series	15%	42%	57%
B series	16%	37%	53%
C series	9%	61%	70%
Home Bond, A series	14%	10%	24%
Installment Mortgage, A series	7%	80%	87%
B series	7%	77%	84%
C series	3%	65%	68%
D series	9%	63%	72%
Investment Securities, A series	13%	54%	67%
B series	12%	61%	73%
D series	13%	61%	74%
E series	13%	59%	72%
Investors Mortgage, A series	13%	65%	78%
B series	9%	82%	91%
C series	13%	44%	57%
D series	13%	46%	59%
Melroe, B series	16%	34%	50%
C series	12%	45%	57%
D series	14%	46%	60%
Mortgage Bond, E series	10%	54%	64%
F series	10%	54%	64%
Mortgage Guarantee, A series	10%	68%	78%
AA series	13%	60%	73%
AB series	15%	49%	64%
AC series	14%	54%	68%
AD series	14%	57%	71%
AE series	15%	44%	59%
AF series	16%	44%	60%
AG series	13%	52%	65%
AH series	13%	60%	72%
AI series	13%	55%	68%
Mortgage Security, A series	14%	40%	54%
AA series	18%	33%	51%
B series	18%	40%	58%
B unguaranteed series	18%	40%	58%
BB series	19%	22%	35%
C series	14%	45%	59%
D series	17%	38%	55%
E series	18%	33%	51%
Michigan series	20%	19%	39%
Michigan 2 series	16%	50%	66%
Michigan 3 series	20%	41%	61%
C, T, A series	18%	39%	57%
Ky-2 series	16%	27%	43%
National Mortgage, C series	13%	60%	73%
National Reserve, OA series	17%	55%	72%
CB series	14%	52%	66%
CC series	13%	51%	64%
Southern Securities, A series	12%	62%	74%
B series	13%	60%	73%
C series	11%	69%	80%
Union Mortgage, AN series	8%	67%	75%
F series	8%	78%	86%
G series	9%	71%	80%
H series	7%	86%	93%

These distributions are being made from the proceeds of an initial dividend received from the Superintendent of Insurance of the State of New York on account of the corporation's claim against National Surety Co., as guarantor of the original securities. It is anticipated that additional dividends on account of this claim will be received from time to time and holders of participation certificates will be advised when distributions are authorized as a result thereof.—V. 148, p. 589.

**National Candy Co. (& Subs.)—Earnings—**

Years End. Dec. 31—	1938	1937	1936	1935
Gross profit from sales—	\$2,709,145	\$1,188,872	\$2,098,708	\$1,270,680
Sell., admin. & gen. exp.	1,813,734	1,735,208	1,625,297	1,581,700
Trade accts. written off and reserved	35,343	27,710		
Other deductions (net)	95,342	37,121	91,517	82,988
Income taxes	215,650	a475	a67,050	450
Minority int. in loss	86,192	C741,532		
Net profit	\$462,884	loss\$570,111	\$314,844	loss\$394,459
Dividends, 1st pref.	66,087	66,087	66,087	66,087
Divs., 2d pref.	70,462	70,462	70,462	70,462
Common dividends	48,204	192,815	192,815	
Balance, surplus	\$326,335	def\$754,864	def\$14,520	def\$723,823
Earns. per sh. on 192,815 common shs. (no par)	\$1.69	Nil	\$0.73	Nil

a Includes \$196 (\$1,350 in 1936) estimated surtax on undistributed profits. Note—Provision for depreciation of property, plant, equipment and rental property included in the above statement for 1938 amounted to \$412,960.

**Consolidated Earnings for 3 Months Ended March 31**

	1939	1938	1937	1936
x Net profit	\$134,854	\$153,653	\$10,857	\$116,153
Earns. per sh. on com. stk.	\$0.52	\$0.62	Nil	\$0.43

\* After depreciation, allowance for Federal taxes, &c. Note—No provision has been made for Federal surtax.

**Consolidated Balance Sheet Dec. 31**

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$424,366	\$523,198	Accounts payable	\$391,142	\$413,219
x Customers' accts.	1,270,949	1,045,132	Notes payable	375,000	750,000
Inventories	2,579,393	2,391,827	Ser. g. notes pay.	54,000	47,000
Margin deposits on grain futures	3,600		Dividends payable		34,137
Cash value of life insurance	36,564	27,385	Accrued accounts	231,427	143,640
Other assets	389,287	250,116	Taxes	215,650	475
y Permanent assets	5,196,977	5,406,936	5% ser. gold notes	382,000	436,000
Deferred assets	76,291	94,244	Deferred credit	18,181	18,181
Goodwill, patent rights & tr. mks.	10,986	14,021	Min. shareholders' int. in subs.	591,892	538,850
			Res. for conting.	60,000	60,000
			7% 1st pref. stock	944,100	944,100
			7% 2d pref. stock	1,006,600	1,006,600
			Common stock	4,820,375	4,820,375
			Surplus	898,046	540,281

Total \$9,988,413 \$9,752,860 Total \$9,988,413 \$9,752,860  
 x Less allowance for doubtful accounts, &c., of \$75,714 in 1938 and \$75,600 in 1937. y Less allowance for depreciation of \$5,511,922 in 1938 and \$5,148,022 in 1937.—V. 148, p. 284.

**National Aviation Corp.—Earnings—**

3 Mos. End. Mar. 31—	1939	1938	1937	1936
x Net profit after exps.				
& Fed. income taxes	\$121,446	loss\$96,112	y\$144,588	\$351,296

x Includes net profit on sale of securities of \$149,912 in 1939, net loss on sale of securities of \$101,276 in 1938, and net profit on sale of securities of \$152,332 in 1937, and \$389,567 in 1936. y No provision was made for surtax on undistributed profits.—V. 148, p. 1967.

**National Biscuit Co.—Earnings—**

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Net after taxes, &c.	\$2,969,333	x\$2,660,570	x\$2,538,757	\$2,917,123
Shares com. stock outstanding (par \$10)	6,289,448	6,289,448	6,289,448	6,289,448
Earnings per share	\$0.40	\$0.35	\$0.33	\$0.39

x Before Federal surtax on undistributed profits.—V. 148, p. 1035.

**National City Lines, Inc. (& Subs.)—Earnings—**

3 Months Ended March 31—	1939	1938
Operating income	\$1,292,065	\$1,234,401
Operating expense	1,136,950	1,121,776
Profit	\$155,115	\$112,626
Other income	2,709	2,276
Total income	\$157,824	\$114,901
Interest	15,142	21,729
Federal income taxes	22,100	15,500
Miscellaneous deductions	3,951	2,452
Net profit before prov. for excess profits taxes	\$116,631	\$75,220
Earns. per sh. on 200,000 shs. common stock	\$0.38	\$0.19

—V. 148, p. 2904.

**National Department Stores Corp.—Options Extended—**

Corporation has advised the New York Stock Exchange that stockholders have authorized the extension of certain options to purchase 40,250 shares of common stock of the corporation from Aug. 24, 1939 to May 1, 1942, to the extent that such options are not exercised prior to Aug. 24, 1939.—V. 148, p. 1035.

**National Supply Co. (& Subs.)—Balance Sheet March 31**

Assets—	1939	1938	Liabilities—	1939	1938
a Plant & equip.	28,805,348	29,973,446	5½% series prior pref. stock (par \$100)	22,640,400	22,640,400
Cash	3,811,454	4,619,715	6% series prior pref. stock	6,468,700	6,468,700
b Mktable secur.	2,389,178		\$2 10-yr. pref. stk. (par \$40)	11,181,920	11,181,920
Notes & accts. rec.	6,643,249	9,859,539	c Common stock	11,555,170	11,555,170
Mdse. inventories	21,363,518	21,784,063	Underlying capital obligations	5,802,000	6,179,000
Cash held by trust.	206,800	203,396	Accounts payable	1,469,745	2,323,869
Investment	5,768,419	3,289,933	Accrd. taxes, wages &c.	927,495	1,356,982
Accts. receiv. from officers & emp.	28,108	31,057	Res. for Fed. excess profs. & undist. profs. taxes		1,470,466
Deferred charges	99,834	236,190	Reserve for Federal income taxes	d239,190	226,325
Patents & licenses	25,706	30,900	Insur. & pension, &c. reserves, &c.	2,684,276	2,641,567
			Earned surplus	e546,436	e546,436
			Capital surplus	3,783,541	5,826,581

Total \$66,752,436 \$72,417,416 Total \$66,752,436 \$72,417,416  
 a After depreciation of \$12,263,973 in 1939 and \$12,250,156 in 1938.  
 b Market value, \$589,762. c Par \$10. d Includes \$225,957 reserve for 1938 Federal income taxes. e From Jan. 1, 1938.  
 The income account for the 3 and 12 months ended March 31, was published in V. 148, p. 2905.

**National Transit Co.—To Pay Smaller Dividend—**

The directors have declared a dividend of 35 cents per share on the capital stock, par \$12.50, payable June 15 to holders of record May 31. This compares with 40 cents paid on Dec. 15, last; 35 cents paid on June 15, 1938; 55 cents on Dec. 15, 1937; 45 cents on June 15, 1937; 35 cents on Dec. 15, 1936; 40 cents on June 15, 1936; 35 cents on Dec. 16, 1935, and 40 cents paid on June 15, 1935.—V. 148, p. 1035.

**New England Telephone & Telegraph Co.—Earnings—**

Period End. Mar. 31—	1939—Month—	1938	1939—3 Mos.—	1938
Operating revenues	\$6,380,981	\$6,132,972	\$18,719,787	\$18,120,296
Uncollectible oper. rev.	20,655	29,352	54,067	76,149
Operating revenues	\$6,360,326	\$6,103,620	\$18,665,720	\$18,044,147
Operating expenses	4,568,399	4,435,704	13,368,663	13,040,083
Net oper. revenues	\$1,791,927	\$1,667,916	\$5,297,057	\$5,004,064
Operating taxes	675,872	646,634	1,996,389	1,935,583
Net oper. income	\$1,116,055	\$1,021,282	\$3,300,668	\$3,068,481
Net income	728,957	644,584	2,074,801	1,848,574

—V. 148, p. 2435.

**New Orleans Pontchartrain Bridge Co.—Distribution—**

No opposition having been filed to the settlement with debenture holders the order entered by the Court on April 14 has become final, and a distribution of the funds will now be made.

The exact amount accruing under the distribution to various classes of creditors has been determined as follows:  
 (1) The distribution to first mortgage bondholders will be \$189.18 per \$1,000 bond and \$94.59 per \$500 bond. In the case of deposited bonds, a deduction will be made for depositaries' charges at the rate of \$1.69 per \$1,000 bond and 55 cents per \$500 bond. Holders of undeposited bonds and holders of certificates of deposit for deposited bonds should forward their bonds and certificates to National Bank of Commerce in New Orleans, trustee, and remittance will be made direct by said bank to those forwarding bonds and certificates.

(2) The distribution to debenture holders will be \$5.59 per \$1,000 debenture and \$2.79 per \$500 debenture. In the case of deposited debentures, a deduction will be made for depositary's charges at the rate of \$1.50 per \$1,000 debenture and 75 cents per \$500 debenture. Holders of deposited debentures should forward their certificates of deposit to City Bank Farmers Trust Co., 22 William St., New York City. Holders of undeposited debentures should forward the same direct to James W. Smither, receiver, 1648 Canal Bank Building, New Orleans, La.

(3) The distribution to ordinary creditors will be at the rate of \$5.59 per \$1,000 claim. Checks will be mailed by the receiver to all creditors who have filed proofs of claim.—V. 148, p. 284.

**Newmont Mining Corp.—To Pay 50-Cent Dividend—**

Directors have declared a dividend of 50 cents per share on the capital stock, payable June 15 to holders of record May 27. Like amount was paid on March 15, last; a dividend of \$1.50 was paid on Dec. 15, last; dividends of 50 cents were paid in each of the three preceding quarters and four quarterly dividends of 75 cents per share each, plus a year-end dividend of 1-10th of a share of Phelps Dodge Corp. common stock for each share of Newmont's stock were paid during 1937.—V. 148, p. 2279.

**Newport Industries, Inc.—Earnings—**

Calendar Years—	1938	1937	f1936	f1935
Sales—net	\$3,617,842	\$5,456,746	\$4,363,598	\$3,413,006
Cost of sales, selling and general expenses	3,377,607	3,526,420	3,380,001	2,715,068
Net profit before depr.	\$240,235	\$1,930,326	\$983,597	\$697,938
Provision for deprec'n	217,324	196,210	170,649	179,685
Interest—net	60,500	17,838	9,390	11,911
Charges for equip. dismantled	Cr337	8,486	4,949	8,287
Miscellaneous expenses	—	226,950	160,379	158,954
Prov. for Fed. inc. tax	—	b257,641	b106,396	47,454
Prov. for surtax on undistributed profits	—	21,314	31,088	—
Propor. oper. loss of affiliates	c33,521	c62,894	—	—
Net prof. bef. oth. inc. def	\$70,774	\$1,138,994	\$500,746	\$291,647
Miscellaneous other inc.	23,590	15,075	6,263	3,470
Net profit	def\$47,184	\$1,154,069	a\$507,009	a\$295,117
Dividends	—	d1,038,694	311,608	—

a Before provision for reduction in investment in Armstrong-Newport Co. (50% interest) which was charged to deficit account. b Includes excess profits taxes. c Company's proportionate operating loss of Armstrong-Newport Co. (50% interest). Armstrong Newport Co. was sold to Armstrong Cork Co., effective June 30, 1938. d Includes dividends paid on subordinated 5% notes (\$744,425) and cash (\$34,596) total \$779,020. e Includes results of operations of General Naval Stores Co., Inc., wholly-owned sales subsidiary dissolved in 1937, the net assets and business of which were taken over by Newport Industries, Inc. f Consolidated figures.

**Comparative Balance Sheet Dec. 31**

	1938	1937	1938	1937
<b>Assets—</b>			<b>Liabilities—</b>	
Cash	\$1,041,417	\$631,252	Accounts payable	\$157,581
Trade accts., less reserve	407,686	476,651	Accrued liabilities	57,581
Inventories	1,032,169	1,151,641	Federal Inc., excess profits & undist. profits taxes	—
Sundry other current assets	29,282	33,396	Pur. mon. oblig's	12,000
a Land, bldgs. and machinery	2,446,987	2,418,046	b Miscell. liab'ls	35,000
Pats. & tr.-mks.	165,053	97,402	Long-term liab'ls	740,325
Investments, &c. (at cost)	—	449,877	Res'v for taxes	122,385
Deferred charges	71,392	90,754	Miscell. reserves	5,000
Other assets	8,503	—	Cap. stk. (par \$1)	621,359
			Surplus (paid-in)	3,801,723
			Deficit	350,465
<b>Total</b>	<b>\$5,202,489</b>	<b>\$5,349,020</b>	<b>Total</b>	<b>\$5,202,489</b>

a After depreciation of \$1,981,685 in 1937 and \$2,144,772 in 1938. b Estimated maximum amount of subordinated notes to be purchased within one year.—V. 147, p. 3022.

**New York Chicago & St. Louis Ry.—New Directors—**

Earle Bailie, New York investment company official, and Walter McLucas, Detroit banker, asked Interstate Commerce Commission authority to serve on the board of directors of this road. Mr. Bailie is now a director of the Chesapeake & Ohio, having been elected to that board last year as a result of a proxy contest. Mr. McLucas also is a director of the Pere Marquette.—V. 148, p. 2597.

**New York New Haven & Hartford RR.—Plan Bondholders' Group—**

The Interstate Commerce Commission was asked May 16 by a group of bankers and others for permission to act as a committee to represent holders of the Harlem River-Port Chester 1st mtge. 4% 50-year gold bonds in the pending reorganization. The applicants were Guy B. Dolbear, Norwich Savings Society, Norwich, Conn.; Foster W. Doty, Commercial National Bank & Trust Co., New York; Henry R. Flint, Flint & Sully, New York; Malcolm C. Ware, Fiduciary Trust Co., Boston, and Henry A. Wood, treasurer's office, Harvard University.—V. 148, p. 2598.

**New York Power & Light Corp.—Earnings—**

Period End, Mar. 31—	1939—3 Mos.	x1938	1939—12 Mos.	x1938
Operating revenues	\$6,489,317	\$6,475,899	\$25,255,630	\$25,630,335
Oper. revenue deductions	4,476,147	4,426,501	17,906,592	18,017,090
Operating income	\$2,013,170	\$2,049,397	\$7,349,037	\$7,613,245
Non-oper. income (net)	Dr1,795	Dr1,049	1,881	5,117
Gross income	\$2,011,375	\$2,048,348	\$7,350,918	\$7,618,362
Deducts. from gross inc.	1,150,419	1,154,876	4,634,005	4,627,891
Net income	\$860,956	\$893,472	\$2,716,913	\$2,990,471
x Restated for comparative purposes as far as practicable.—V. 148, p. 1968.				

**New York Title & Mortgage Co.—To Pay 1% on Principal of Mortgage Series Q—**

The trustees appointed by Supreme Court Justice Alfred Frankenthal<sup>r</sup> to liquidate the \$10,000,000 series Q mortgage certificate issue announced May 15 that they were making a 1% distribution on account of principal. This dividend will make total payments on principal to date 9% of the face amount of outstanding certificates. The new distribution amounts to \$102,000.—V. 148, p. 2907.

**Niagara Falls Power Co. (& Subs.)—Earnings—**

Period End, Mar. 31—	1939—3 Mos.	x1938	1939—12 Mos.	x1938
Operating revenues	\$2,599,323	\$2,780,131	\$10,932,160	\$12,379,832
Oper. revenue deductions	1,733,824	1,798,921	7,184,971	7,754,373
Operating income	\$865,499	\$981,210	\$3,747,189	\$4,625,459
Non-oper. income (net)	68,244	70,958	306,028	251,329
Gross income	\$933,743	\$1,052,168	\$4,053,217	\$4,876,788
Deducts. from gross inc.	283,529	282,443	1,143,939	1,125,495
Net income	\$650,214	\$769,725	\$2,909,278	\$3,751,293
x Restated for comparative purposes as far as practicable.—V. 148, p. 1815.				

**Niagara Lockport & Ontario Power Co. (& Subs.)—**

Period End, Mar. 31—	1939—3 Mos.	x1938	1939—12 Mos.	x1938
Operating revenues	\$2,614,311	\$2,424,715	\$10,429,064	\$10,712,214
Oper. revenue deducts.	1,858,638	1,729,409	7,676,088	8,130,098
Operating income	\$755,672	\$695,306	\$2,752,977	\$2,582,116
Non-oper. income (net)	2,835	2,883	20,753	15,770
Gross income	\$758,507	\$698,189	\$2,773,730	\$2,597,886
Deducts. from gross inc.	362,070	379,492	1,504,253	1,549,694
Net income	\$396,437	\$318,697	\$1,269,476	\$1,048,192
x Restated for comparative purposes as far as practicable.—V. 148, p. 2130.				

**New York Susquehanna & Western RR.—Trustees—**  
The Commercial Trust Co. of New Jersey, Jersey City, National State Bank of Newark and the New York Trust Co., New York, have been appointed respective successor trustees of the first mortgage refunding 50-year 5% gold bonds, second mortgage 50-year 4½% gold bonds and general mortgage 50-year 5% gold bonds of this railroad.—V. 148, p. 2598.

**New York Trap Rock Corp. (& Subs.)—Earnings—**

Calendar Years—	1938	1937	1936	1935
Net operating profit	\$715,979	\$816,457	\$1,017,644	\$506,596
Other income	36,002	41,773	48,809	33,551
Gross income	\$751,981	\$858,230	\$1,066,454	\$540,147
Interest charges	282,813	290,978	313,884	322,675
Prov. for add'l pay'ts to holders of stamped bonds and debentures	39,105	40,562	39,363	43,780
Prov. for deprec. & depl.	422,568	408,934	389,970	314,730
Prov. for doubtful accts.	34,036	5,010	49,915	83,793
Prov. for Fed. & State tax	23,901	56,196	35,254	28,384
Loss on property retired	8,201	5,644	16,537	3,343
Reduction in book value of investments	—	—	12,214	—
Other deductions	24,954	11,508	14,264	8,385
Prov. for Fed. inc. tax	7,699	6,502	25,901	—
Prov. for Fed. surtax	—	103	1,168	—
Portion applic. to minority stockholders	Cr249	Cr1,046	Cr414	Cr619
Net income	loss\$91,048	\$33,840	\$168,397	loss\$264,324
Previous surplus	3,941,970	3,962,322	3,961,250	4,312,695
Profit on secs. retired	19,755	17,084	12,035	—
Cancellation of liab. for royalties & other exps. accrued in prior years	—	—	—	18,194
Credit adjustments	1,790	6,039	5,198	24,654
Total surplus	\$3,872,468	\$4,019,285	\$4,146,881	\$4,091,219
Dividends on preferred	77,336	77,305	127,694	—
Dividends on common	—	—	44,985	—
Adj. of reserves set up in prior years	—	—	11,665	—
Loss on sale of treas. stk.	—	11	—	—
Distribution from treas. in settlement of unpaid preferred dividends	—	—	—	129,970
Other charges	—	—	215	—
Profit and loss surplus	\$3,795,132	\$3,941,970	\$3,962,322	\$3,961,250

**Comparative Consolidated Balance Sheet Dec. 31**

	1938	1937
<b>Assets—</b>		
Cash	\$677,453	\$638,221
d Notes and accounts receivable	1,037,187	908,220
Marketable securities (at cost)	1,999	1,999
Inventories	235,776	293,276
Cash deposit with agent for payment of dividend on pref. stock	19,334	19,334
Trade notes receivable, not due within one year	14,149	7,383
Acct. rec. (officer)	13,856	—
Inventory of repair parts and supplies	313,016	341,063
Amount deposited with State insurance fund under workmen's compensation insurance	32,368	24,878
Deposited with State Insurance Fund of N. Y.	12,790	11,070
Unpaid install. on sale of investment	24,478	31,664
Cash in sinking funds	281	281
Company's bonds and debentures	233,213	262,403
Miscellaneous investments	11,143	11,208
Securities deposited with Industrial Commissioner, N. Y. State Dept. of Labor	36,742	52,448
f Property, plant and equipment	13,536,465	13,820,642
Deferred debit items	111,990	100,609
<b>Total</b>	<b>\$16,312,240</b>	<b>\$16,524,698</b>
<b>Liabilities—</b>		
Accounts and accrued liabilities	\$323,117	\$324,686
Federal and State taxes	40,781	23,385
Dividend payable on preferred stock	19,334	19,334
Mortgage on real estate	12,000	18,000
Estimated liability for workmen's compensation insurance claims arising during corporation's terms as self-insurer	1,823	4,750
Liability for additional payments to holders of stamped bonds and debentures	135,825	101,503
Funded debt	4,871,000	4,985,000
Reserves	35,075	27,669
Equity of minority stockholders of Carbonate of Lime Corp.	22,971	23,220
a Preferred stock	2,000,000	2,000,000
b Common stock	5,875,925	5,875,925
Profit and loss surplus	3,795,132	3,941,970
c Preferred treasury stock at cost	Dr\$19,894	Dr\$19,894
e Common stock in treasury at cost	Dr\$50	Dr\$50
<b>Total</b>	<b>\$16,312,240</b>	<b>\$16,524,698</b>

a Represented by 20,000 no par shares. b Represented by 180,000 no par shares. c 8,952 shares. d After reserve of \$122,922 in 1937 and \$139,986 in 1938. e 110 shares. f After reserve for depreciation and depletion.—V. 148, p. 1969.

**Niles-Bement-Pond Co.—Stock Dividend—**

Company declared a dividend of one share of United Aircraft Corp. stock for each 20 shares of Niles-Bement-Pond Co. stock held, payable June 15 to holders of record June 5. Clayton R. Burt, President of this company said that the payment in stock is in lieu of the cash dividends of 50 cents a share which would have been paid in June and September. It is the present view of the board of directors, he said, to consider the possible cash distribution at the end of the year in the light of conditions existing at that time. Business of the company recently has shown a noticeable falling off, Mr. Burt added. The distribution of stock in lieu of cash is a means, he declared, of distributing the earnings of the company without deflating its cash. Including a 50 cents cash dividend already paid the distribution of United Aircraft at present market price brings dividend payments so far this year to \$2.40 a share. Last year cash payments of \$2 a share were made. With 173,025 shares of Niles-Bement-Pond outstanding in the hands of the public, current dividend involves the distribution of about 8,651 shares of United Aircraft stock.—V. 148, p. 1816.

**North Boston Lighting Properties—Admitted to Unlisted Trading—**

The New York Curb Exchange has admitted to unlisted trading the secured notes, 3½% series, due Oct. 1, 1947.—V. 147, p. 3919.

**Northrop Aircraft, Inc.—Registers with SEC—**

See list given on first page of this department.

**North Central Texas Oil Co., Inc.—Earnings—**

3 Mos. End, Mar. 31—	1939	1938	1937	1936
Operating income	\$53,109	\$64,186	\$66,576	\$50,173
Admin. & gen. expense	13,014	12,694	12,638	12,741
Legal & purchase exp.	1,752	805	1,013	450
Depreciation	390	142	131	106
Taxes—Sundry	4,125	3,000	3,000	3,000
Depletion & properties charged off	17,187	21,100	22,845	18,101
Net operating income	\$16,640	\$26,443	\$26,948	\$15,775
Int. & divs. on securities	—	—	225	233
Net income before Federal taxes	\$16,640	\$26,443	\$27,173	\$16,009

**Comparative Balance Sheet March 31**

Assets—		1939	1938	Liabilities—		1939	1938
Cash	\$84,583	\$36,417	Accounts payable	\$1,849	\$1,518		
Accounts receiv.	52	111	Federal taxes	11,309	17,170		
Marketable secur.			Deferred credits	12,611	5,501		
(cost)	3,675	6,400	Com. stk. (par \$5)	1,350,000	1,350,000		
x Mineral rights & leases	1,374,240	1,395,340	Treasury stock	Dr122,500	Dr120,000		
y Furn. & fixtures	459	357	Capital surplus	118,462	117,934		
Deferred assets	20,205	24,681	Earned surplus	120,480	91,182		
Total	\$1,492,212	\$1,463,308	Total	\$1,492,212	\$1,463,308		

x After reserve for depreciation and depletion of \$1,176,465 in 1939 and \$1,135,057 in 1938. y After reserve for depreciation of \$7,605 in 1939 and \$7,682 in 1938.

**New Director—**

At a regular meeting of the Board of Directors held May 16, Milton J. Budlong resigned as a director and a Vice-President of the company and Arthur R. Carmody of Shreveport, Louisiana, a Vice-President of the company, was elected a director to fill the vacancy.

**Interim Dividend—**

The directors on May 16 declared an interim dividend of 10 cents per share on the common stock, par \$5, payable July 1 to holders of record June 15. Like amount was paid on Dec. 15 and on July 1, 1938; a dividend of 20 cents was paid on Dec. 15, 1937; dividends of 15 cents were paid on July 1, 1937, and on Dec. 16, 1936, and a special dividend of 10 cents was paid on Dec. 16, 1935, this latter being the first dividend paid since Sept. 2, 1930, when a quarterly dividend of 15 cents per share was distributed.—V. 147, p. 3316.

**North Penn Gas Co. (& Subs.)—Earnings—**

12 Months Ended March 31—		1939	1938
Operating revenues		\$2,521,485	\$2,612,932
Non-operating revenues (net)		29,572	25,347
Total gross earnings		\$2,551,057	\$2,638,279
Operating expenses		1,444,561	1,520,146
Maintenance		107,786	115,806
Provision for depreciation and depletion		303,250	299,750
General taxes		73,720	66,270
Federal and State income taxes		130,867	101,155
Net earnings		\$490,773	\$535,152
Interest on funded debt		189,750	195,167
Interest on unfunded debt		921	1,642
Amortization of bond discount and expense		11,298	12,474
Net income		\$288,804	\$325,870
\$7 cumulative prior preferred dividends		44,282	44,712
\$7 cumulative preferred dividends		92,120	92,120
Balance		\$152,402	\$189,037

—V. 147, p. 2872.

**Northern Oklahoma Gas Co.—Bonds Called—**

A total of \$48,000 10-year first mortgage and collateral trust 5% sinking fund bonds have been called for redemption on June 15 at 103 and accrued interest. Payment will be made at the International Trust Co., Denver, Col., or at the Bankers Trust Co., New York City.—V. 147, p. 3166.

**Northern States Power Co. (Del.)—Weekly Output—**

Electric output of the Northern States Power Co. system for the week ended May 13, 1939, totaled 25,693,771 kilowatt-hours, an increase of 3.5% compared with the corresponding week last year.—V. 148, p. 2908.

**Ohio Oil Co. (& Subs.)—Earnings—**

Calendar Years—		1938	1937	1936	1935
Net sales	\$54,334,074	\$64,165,395	\$52,991,777	\$45,627,101	
Raw material cost	17,829,924	19,787,188	17,294,355	13,865,887	
Operating expense	10,745,739	10,924,925	9,781,224	10,203,356	
Taxes	2,658,209	2,563,577	2,065,859	1,906,081	
General expense	6,300,881	6,146,198	5,434,320	4,742,923	
Depletion	1,283,406	2,088,317	1,657,290	1,579,047	
Depreciation	1,860,615	9,213,663	6,981,500	6,561,974	
Profit on sales	\$7,555,301	\$13,441,528	\$9,777,249	\$6,767,832	
Other income credits	706,116	1,555,014	949,778	956,467	
Total income	\$8,261,417	\$14,996,542	\$10,727,027	\$7,724,299	
Interest	245,739	6,055	4,154	3,405	
Canceled unoper. leases	1,494,886	835,443	1,533,354	664,032	
Non-productive wells	663,068	836,348	493,683	644,211	
Taxes	767,194	1,068,477	367,603	336,944	
Inventory loss	148,731	75,919	172,908	121,988	
Retirement losses	223,387	277,477	136,259	346,767	
Loss on sale of secur.	88,644				
Prov. for equity in current loss of controlled subsidiary		24,000	127,849	105,719	
Miscellaneous	41,570	3,883	4,545	9,223	
Net income	\$4,588,197	\$11,868,940	\$7,886,671	\$5,492,011	
Minority interest in earnings of subsidiaries	5,234	6,833	5,101	3,743	
Net income after adj.	\$4,582,964	\$11,862,107	\$7,881,571	\$5,488,268	
Preferred dividends	2,937,852	3,288,462	3,288,462	3,301,197	
Common dividends	1,312,675	6,563,333	3,937,916	1,969,013	
Surplus	\$332,437	\$2,010,312	\$655,193	\$218,058	
Shs. com. stk. out. (no par)	6,563,377	6,563,377	6,563,377	6,563,377	
Earnings per share	\$0.25	\$1.31	\$0.70	\$0.33	

**Consolidated Balance Sheet Dec. 31,**

Assets—		1938	1937	Liabilities—		1938	1937
Cash	7,886,145	6,472,069	Accts. payable	2,622,020	3,424,963		
Accts. receivable	4,623,238	5,438,527	Accrued taxes	1,230,279	1,116,706		
Crude oil and refined products	19,189,010	18,965,352	Acct. int. on dt.	217,917			
Mat'l & supplies	1,385,770	2,223,638	Ser. note (curr.)	1,000,000			
Bonds	1,214,557	1,394,157	Prov. for Fed. income taxes	888,181	1,174,302		
Other assets	2,614,632	2,475,974	Deferred credits	1,710,084	1,289,352		
Stocks (non-sub. companies)	4,546,133	4,546,133	Minority int. in subsidiaries	80,542			
y Fixed assets	96,328,461	96,387,559	Funded debt	20,000,000	96,687		
Deferred charges	882,162	952,749	Preferred stock	35,453,700	54,807,700		
Total	138,670,110	138,856,158	z Common stock	59,235,791	59,235,791		
			Earned surplus	7,610,745	7,278,308		
			Capital surplus	8,620,851	10,432,351		
Total	138,670,110	138,856,158	Total	138,670,110	138,856,158		

y After depreciation and depletion of \$165,822,724 in 1937 and \$170,668,076 in 1938. z Represented by 6,563,377 no-par shares.—V. 147, p. 3166.

**Nu-Enamel Corp.—Stock Offered—**Public offering was made May 16 by D. M. S. Hegarty & Co., Inc., New York, of 112,550 shares of common stock (\$1 par) at \$3.75 per share. The offering does not constitute new financing for the company, all of the shares being sold for the account of stockholders, who will receive the net proceeds.

The capitalization of the company consists solely of 325,000 outstanding shares of common stock (par \$1). Of this amount 25,000 shares were recently authorized to provide for the acquisition of the business, franchise and certain assets of Nu-Enamel Pacific Corp.

Corporation, organized in 1935 as successor to Nu-Enamel Corp. of Ill. formed in 1933, is engaged in the manufacture, distribution and sale of enamels, paints and varnishes. Its products are sold through approximately 250 exclusive Nu-Enamel stores and approximately 3,000 other

retail stores in the United States and in several foreign countries. Its principal plant and offices are located in Cleveland, Ohio. Operations for the year 1938 resulted in a net profit, after all expenses and provision for Federal income tax, of \$83,150, equivalent to 27 cents per share on the 300,000 shares of common stock outstanding at the year-end.—V. 148, p. 1970.

**Ohio Public Service Co.—Admitted to Unlisted Trading—**

The 1st mortgage bonds, 4% series, due Aug. 1, 1962, have been admitted to unlisted trading on the New York Curb Exchange.—V. 148, p. 2280.

**Oils & Industries, Inc.—Dividend—**

Directors have declared a dividend of 25 cents per share on the participating preferred stock, payable May 27 to holders of record May 17. A dividend of 37½ cents was paid on Nov. 15, last.—V. 145, p. 951.

**Oklahoma Power & Water Co.—Earnings—**

Period End. Mar. 31—	1939—3 Mos.	—1938	1939—12 Mos.	—1938
Operating revenues	\$338,093	\$324,108	\$1,276,549	\$1,305,769
Oper. exps. and taxes	215,633	224,113	834,304	871,796
Net operating income	\$122,460	\$99,995	442,245	\$433,974
Other income (net)	Dr11	25	1,650	294
Gross income	\$122,449	\$100,020	\$443,894	\$434,267
Int. & other deduc'ns	76,209	78,175	308,081	312,314
Net income	\$46,240	\$21,845	\$135,813	\$121,953

**To Issue Securities—**

The company, a subsidiary in the Middle West Corp. holding company system, has filed with the Securities and Exchange Commission a declaration (File 43-198) under the Holding Company Act regarding the issue and sale of \$2,000,000 3½% five-year notes and the issue of \$2,000,000 5% 1st mtge. bonds, series C, due Feb. 1, 1948. The series C bonds (together with \$500,000 of treasury bonds) are to be used as collateral to the notes. The proceeds received from the sale of the notes will be applied toward the redemption of \$1,619,000 5% 1st mtge. bonds, series A, and \$381,000 5% 1st mtge. bonds, series B. Public hearing on the application has been set for May 25.—V. 147, p. 3166.

**Oliver United Filters, Inc.—Earnings—**

Years End. Dec. 31—	1938	1937	1936	1935
Earnings from operations	\$483,043	\$797,067	\$220,353	\$385,800
Moving expenses	c30,209	17,159		x9,142
Net operating revenue	\$452,834	\$779,906	\$220,353	\$376,658
Depreciation of plant, equipment, &c.	73,933	71,883	68,274	59,373
Depreciation of patterns and drawings	17,540	49,037	29,547	22,925
Est. prov. for Federal, State and Dominion of Canada income taxes	74,400	b148,500	a7,500	42,500
Other deductions (net)	Cr5,584	55,750	1,559	
Net profit	\$292,545	\$454,738	\$113,472	\$251,860
Dividends	d215,346	c343,766	x86,925	y463,600

x This amount represents expenses incurred to Dec. 31, 1935, in connection with the removal of the Oakland plant from Madison Street to Glascock Street. Additional expenses of \$17,500 are estimated to complete the transfer in 1936. y Dividends paid Nov. 30, 1935, in full on A shares to Nov. 1, 1935; in cash, \$174,690 and in B stock, 22,891 shares issued transferred to stated capital at \$10 per share, \$288,910. z Dividends on A stock to July 31, 1936, paid during 1936. a No provision for Federal undistributed profits surtax deemed necessary. b Includes surtax on undistributed profits. c Includes dividend payable Nov. 1, 1936, of \$28,975 and dividend requirements for 1937 of \$115,900, which were paid on the class A stock during 1937 and \$198,891 paid during 1937 on class B stock. d \$115,900 on class A stock and \$99,446 on class B stock. e Includes \$13,050 of patents acquired during the year completely written off.

**Earnings for 3 Months Ended March 31**

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Net profit after charges and taxes	loss\$32,022	x\$122,108	x\$132,658	\$9,377
Earns. per share on 198,891 shares cl. B stock	Nil	\$0.47	\$0.52	Nil

x Before provision for Federal surtax on undistributed profits.

**Balance Sheet Dec. 31**

Assets—		1938	1937	Liabilities—		1938	1937
Cash in banks and on hand	\$877,840	\$429,182	Accts pay. & accr. liabilities		\$89,026	\$159,200	
a Notes and accts receivable	313,947	476,792	Ext. prov. for Fed. State & Dom. of Can. inc. taxes		68,210	164,297	
Inventories	305,397	561,579	Cust. adv. paym'ts Res. for prior years' taxes and other contingencies		75,000	31,000	
Investments	13,097	5,000	Misc. oper. reserve		22,846	19,515	
Land	127,709	127,709	c Capital stock		1,538,910	1,538,910	
b Bldgs., mach'y, equipment, &c.	583,603	647,232	Capital surplus		199,390	199,390	
Patterns & draw'gs	1	1	Earned surplus		253,368	176,169	
Pat'ts, trademarks and licenses	1	1	Deferred taxes		27,248	40,984	
Goodwill	1	1	Total	\$2,248,843	\$2,288,481	Total	\$2,248,843
Deferred taxes	27,248	40,984	Total	\$2,248,843	\$2,288,481		

a After reserve of \$39,899 in 1938 and \$39,734 in 1937. b After reserve for depreciation of \$24,795 in 1938 and \$184,352 in 1937. c Represented by 57,950 shares of A convertible stock of no par value. Liquidation and redemption value of \$32.50 per share, plus any unpaid cumulative dividends at the rate of \$2 per share per annum (authorized 120,000 shares). 198,891 shares of B stock of no par value (authorized 420,000 shares).—V. 147, p. 3771.

**Pacific Finance Corp. of Calif.—To Buy Back Stock—**

The corporation has offered to buy from shareholders for its own treasury its 5% series C 6½% and series A 8% preferred stock at prices to yield 5.88%. The offer will expire on May 25 and is limited to \$1,000,000. Offerings of more than that amount will be scaled down.

In a letter to its shareholders the company reports that a financial institution has offered 17,400 shares of its series A 8% preferred at \$13.62 a share and 15,000 shares of its series C 6½% stock at \$11.06 a share. The directors, said the letter, agreed that the company would gain by taking advantage of this offer and buying as many additional shares at similar figures as possible. Accordingly, they have set the \$1,000,000 limit and have included an offer of \$85 a share for the 5% stock of \$100 par value.—V. 148, p. 2439.

**Pacific American Fisheries, Inc.—Annual Report—**

**Consolidated Income Account by Stated Periods**

Year End.	Year End.	Year End.	Year End.	
Feb. 28 '39	Feb. 28, '38	Feb. 28, '37	Feb. 29, '36	
Sales of canned salmon	\$6,731,599	\$7,128,948	\$7,197,862	\$4,572,872
Cost of sales, excl. of dep	6,294,090	5,235,619	5,288,593	2,927,647
Loss from other oper.	7,467			Cr19,300
Sell. handling, & admin. expenses	749,584	720,477	1,059,487	662,225
Other expenses, net	314,169	68,690	59,040	193,267
x Non-recurring profit			Cr212,500	
Depreciation	276,394	217,032	226,068	222,894
Prov. for Fed. inc. tax		120,200	73,900	80,000
Prov. for losses on notes and accounts of other packers	100,000			
Net profit	loss\$1,010,105	\$766,928	\$703,273	\$506,136
Preferred dividends			44,666	45,000
Common dividends	56,530	459,982	713,616	78,502

x Net after income taxes resulting from the termination of an unexpired contract.

Consolidated Balance Sheet Feb. 28

Assets—	1939	1938	Liabilities—	1939	1938
Cash.....	146,739	547,347	Notes payable.....	3,200,039	2,372,594
Accts. & notes rec.....	599,159	971,276	Accts. payable.....	426,651	1,502,486
Inventories.....	2,149,585	3,399,004	Prov. for Fed. tax.....	84,514	183,109
Cash surr. val. of officers' life ins.....	235,315	230,514	Other acsr. liabli.....	144,740	55,165
Unexp'd insurance premiums, &c.....	62,457	111,748	Deferred credits.....	-----	12,464
Oper. materials & supplies.....	1,005,034	1,002,527	Res. for self-insur.....	-----	24,952
Timberlands own'd.....	50,000	50,000	b Common stock.....	1,884,340	1,884,340
Other investments.....	556,868	22,003	Capital surplus.....	4,777,283	4,777,283
a Plant & equip't.....	4,993,896	4,600,344	Earned surplus.....	c443,512	597,368
Tr.-mks. (at cost).....	275,000	275,000			
Total.....	10,074,055	11,409,763	Total.....	10,074,055	11,409,763

a After deducting for depreciation \$2,357,880 in 1939 and \$2,102,357 in 1938. b Represented by \$5 par shares. c Deficit.—V. 148, p. 2600.

Oppenheim, Collins & Co., Inc.—Sales—

Company reports total store net sales for three months ended April 30, 1939, of \$2,100,132 as compared with \$2,190,643 in corresponding period of previous year, a decrease of \$90,511 or 4.1%.—V. 148, p. 1817.

Pacific Coast Co. (& Subs.)—Earnings—

Calendar Years—	1938	1937	1936	1935
Gross earnings.....	\$3,353,681	\$2,904,088	\$2,759,999	\$2,286,319
Operating expenses.....	2,718,920	1,971,515	1,921,425	1,706,285
Deprec. and depletion.....	237,145	335,468	324,413	304,215
Taxes.....	158,928	159,977	113,244	111,433
Net income from oper.....	\$238,688	\$437,127	\$400,917	\$164,386
Interest and discount on bonded debt.....	242,251	250,723	278,889	289,080
Other interest—net.....	20,421	21,137	31,690	27,572
Amort. of lease expense Pacific Coast Cement Co.....	-----	3,393	3,393	3,393
Prov. for Fed. inc. tax.....	y140,608	x4,632	x10,011	-----
Miscellaneous deductions.....	-----	-----	-----	-----
Loss for the year.....	\$164,591	prof\$157,242	prof\$76,935	\$155,660
Min. int.—Pacific Coast Cement Co.....	Cr26,887	Dr4,432	Dr8,216	Cr21,444
Net loss.....	\$137,704	prof\$152,810	prof\$68,719	\$134,216

x No provision made for Federal undistributed earnings tax—company disclaiming liability.  
y Includes amortization of the underground development at New Black Diamond mine in excess of amount charged to operations at the previously established rate \$88,117, loss on disposal of capital assets, net of \$51,508 and miscellaneous charges, net of \$983.

Consolidated Income Statement for 3 Months Ended March 31

3 Months Ended March 31—	1939	1938
Sales of products and merchandise and revenues from other operations.....	\$930,885	\$869,266
Cost of goods sold, oper. expenses, deprec., depletion and taxes.....	849,973	827,624
Profit from operations.....	\$80,912	\$41,642
Interest and taxes paid at source on bonds.....	55,939	57,018
x Other charges—net.....	61,802	11,097
Loss.....	\$36,829	\$26,473
Minority share of the loss of Pacific Coast Cement Corp.....	Cr1,196	6,670
Loss for the quarter.....	\$35,633	\$19,804
Excess of par value of bonds of Pacific Coast Cement Corp. retired, over cost and bond discount and expense applicable thereto, less minority interest therein.....	Cr1,908	5,787
Deficit since June 30, 1932 at beginning of quarter.....	1,547,209	1,591,898

Deficit since June 30, 1932 to March 31..... \$1,580,934 \$1,605,915  
x Includes amortization of underground development at New Black Diamond Mine in excess of amount charged to operations at the previously established rate, amounting to \$47,371.  
Note—The figures do not include any provision for income or undistributed profits tax.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
a Capital assets.....	7,945,649	8,094,651	First pref. stock (15,250 shs. no par).....	152,500	152,500
Intangible assets.....	-----	242,742	Second pref. stock (40,000 shs. no par).....	400,000	400,000
Investments.....	2,004	829,385	Com. (70,000 shs. par \$10).....	700,000	700,000
Notes & contracts receivable.....	43,446	46,132	Min. int. in Pac. Coast Cem. Corp.....	152,863	185,366
Invest. in funded debt.....	704,583	-----	Bonds.....	5,654,184	6,015,383
Cash on hand and in banks.....	259,461	180,108	Deferred liabilities.....	2,747	35,903
Notes & accts. rec. less reserves.....	665,033	527,775	Current liabilities.....	554,808	515,656
Misc. inventory.....	379,030	495,200	Cap. surplus thru reduction of par value of cap.stk.....	3,344,270	11,272,500
Supply inventories.....	134,956	160,912	Capital deficit thru valuation of capital assets.....	-----	8,257,192
County and city warrants.....	-----	2,238	Surplus thru apprec. of limestone deposits.....	845,200	828,440
Sinking fund cash on deposit.....	125,173	101,490	Earned deficit.....	1,547,209	1,164,731
Deferred charges.....	-----	-----			
Total.....	10,259,334	10,683,824	To gl.....	10,259,334	10,683,824

a After reserve for depletion and depreciation of \$1,819,192 in 1938 and \$3,475,887 in 1937 and reserve for revaluation of \$6,678,476 in 1937.—V. 148, p. 2909.

Pacific Lighting Corp.—Issue Oversubscribed—

Oversubscription of the issue of \$5 dividend preferred stock was announced May 13 by Blyth & Co., Inc. who headed a national syndicate which offered the shares publicly May 12. The amount of the public offering was 38,919 shares, the remainder of the issue of 200,000 shares having been taken up by present stockholders under the exchange offer which terminated May 11. The 161,081 shares subscribed by shareholders of the company represents more than 80% of the amount of stock offered for exchange. The offering price by the underwriters was \$102 per share, but during the day the market was several points above the offering price, the bankers stated.

Preferred Stock Called for Redemption—

All of the outstanding \$6 dividend preferred stock has been called for redemption on July 15 at \$105 per share and accrued dividend. Payment will be made at company's San Francisco office.—V. 148, p. 2909.

Pacific Mutual Life Insurance Co. of Calif.—Stockholders' Committee—

Formation of a committee to represent the interests of stockholders of the Co., the so-called "old co.," and to cooperate with present management of the new company was announced in a letter mailed to stockholders May 15. The personnel of the committee is composed of Allan C. Balch, widely known Los Angeles philanthropist and financier, Chairman; W. Linn Hemingway, President and director of the Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., and Leslie Waggener, Chairman of the executive committee and director of the Republic National Bank, Dallas, Texas. Each of these members, the letter states, individually represents a large number of shares of the stock of the old company and has

been in no way connected with the management of the old company or the management of the new company and does not represent any insurance or banking institution or interest. The letter states it is the intention of this group to use their stock interests at all times to maintain the "Pacific Mutual" as a sound independent life insurance company and as one of Southern California's leading institutions.  
Irving M. Walker of the firm of Walker, Adams, Duque & Smith, Los Angeles, has been employed as attorney for the committee and H. H. Wagenseller of the investment banking firm of O'Melveny-Wagenseller & Durst, Los Angeles, has been selected to act as secretary.—V. 146, p. 446.

Pacific Gas & Electric Co. (& Subs.)—Earnings—

12 Months Ended March 31—	1939	1938	1937
Gross operating revenue.....	102,286,023	100,864,803	97,080,257
Maint., oper. & admin. exps., taxes (except Federal income tax) and Prov. for insur., casualties & uncollectible accounts.....	47,562,591	46,487,845	42,356,771
Provision for depreciation.....	14,521,165	14,003,195	13,216,312
Net operating revenue.....	\$40,202,267	\$40,373,763	\$41,507,174
Miscellaneous income.....	256,564	221,297	292,163
Gross income.....	\$40,458,831	\$40,595,060	\$41,799,337
Bond & other int., disc't & other inc. deductions.....	12,238,232	12,217,497	14,468,237
Provision for Federal income tax.....	4,464,396	3,620,809	1,912,065
Net income to surplus.....	\$23,756,203	\$24,756,754	\$25,419,035
Provision for gas revenue in dispute.....	-----	-----	217,000
Balance before dividends.....	\$23,756,203	\$24,756,754	\$25,202,035
Divs. of subs. on cap. stocks held by public & min. int. in undistrib. earns. for the period.....	142,654	247,149	246,419
Remainder—applicable to Pac. G. & Electric Co.....	\$23,613,549	\$24,509,605	\$24,955,616
Dividends on preferred stock.....	7,758,827	7,708,491	7,708,478
Dividends on common stock.....	12,522,540	12,522,539	10,957,328
Balance.....	\$3,332,182	\$4,278,575	\$6,289,810
Shares of common stock outstanding.....	6,261,270	6,261,270	6,262,260
Earnings per share.....	\$2.53	\$2.68	\$2.76

To Reduce Rates—

Company will reduce electricity rates \$2,200,000 annually and gas rates \$1,000,000 annually, according to announcement by California Railroad Commission. New electricity rates will go into effect July 1 and gas rates on Aug. 1. Reductions result from an investigation of rates by the Commission and informal negotiations with the company. Spread of the reductions was not announced but Commission stated one investigation was into equity of rates of consumers outside cities in heavy load rural areas, indicating sizable reduction, for such consumers. Reductions will apply on a system-wide basis.—V. 148, p. 1970.

Pacific Tin Corp.—Earnings—

For the purpose of quarterly reports to its stockholders, corporation's share in the income of Yukon-Pacific Mining Co. (which see) is calculated on the basis of Pacific Tin Corp.'s 81.7% equity in that company, without regard to whether such income is likely to be retained by Yukon-Pacific Mining Co., or distributed as dividends, or applied to payments on its indebtedness to Pacific Tin Corp. On this percentage basis the current outcome for corporation (including corporation's own miscellaneous income and deductions for its own taxes and expenses) is estimated as follows:

Quarter Ended March 31—	1939	1938
Net income, before allowance for Yukon-Pacific Mining Co.'s depreciation and depletion.....	\$73,000	\$166,000
Per share (before depreciation and depletion).....	\$0.35	\$0.80
Allowance for Yukon-Pacific Mining Co.'s depreciation and depletion.....	34,000	37,000
Net income.....	\$39,000	\$129,000
Per share.....	\$0.18	\$0.62

Penn Western Gas & Electric Co.—Liquidating Dividend

At a special meeting of the Board of Directors held on May 10, 1939, a liquidating dividend was declared, payable on June 21, 1939, to each stockholder of record at the close of business on May 24, 1939, consisting of one share of Sioux City Gas & Electric Co. common stock for each share of stock of this company held on said record date, such payment to be made against the surrender of certificates. Bankers Trust Co. will be discontinued as Transfer Agent at the close of business May 24, 1939.—V. 147, p. 3772.

Pennsylvania Edison Co. (& Subs.)—Earnings—

12 Months Ended March 31—	1939	1938
Operating revenues.....	\$5,681,298	\$5,705,063
Operating expenses.....	1,705,590	1,910,937
Maintenance.....	505,719	553,528
Provision for retirements.....	454,860	413,085
Federal income taxes.....	174,694	128,137
Other taxes.....	472,997	469,355
Operating income.....	\$2,367,439	\$2,230,221
Other income (net).....	19,321	36,989
Gross income.....	\$2,386,760	\$2,267,210
Interest on long-term debt.....	1,265,250	1,265,250
Other interest.....	5,181	13,662
Amortiz. of debt discount and expense.....	85,782	85,782
Interest charged to construction.....	-----	Cr4,492
Balance of income.....	\$1,030,547	\$906,808

Pennsylvania Electric Co.—Admitted to Unlisted Trading

The 1st & ref. 5% mortgage bonds, series H, due April 15, 1962, have been admitted to unlisted trading on the New York Curb Exchange.—V. 148, p. 1037.

Pennsylvania Gas & Electric Co. (& Subs.)—Earnings

12 Months Ended March 31—	1939	1938
Operating revenues.....	\$1,066,727	\$1,066,487
Non-operating revenues (net).....	46,595	49,991
Total gross earnings.....	\$1,113,322	\$1,116,478
Operating expenses.....	537,229	555,826
Maintenance.....	49,321	53,154
Provision for depreciation.....	124,226	120,519
General taxes.....	49,572	57,668
Federal and State income taxes.....	22,904	8,143
Net earnings.....	\$328,069	\$321,168
x Interest & other deductions of sub. companies.....	13,038	13,119
Interest on funded debt.....	218,475	226,690
Interest on unfunded debt.....	251	855
Amortization of bond discount and expense.....	12,045	13,106
Net income.....	\$84,261	\$67,397
Dividends accrued on preferred stock.....	105,000	105,000
Balance (deficit).....	\$20,739	\$37,603

Pennsylvania Salt Mfg. Co.—Larger Dividend—

The directors have declared a dividend of \$1.75 per share on the common stock, par \$50, payable June 15 to holders of record May 31. Dividend of \$1 was paid on March 15 last; \$1.25 was paid on Dec. 15 last. Dividends of \$1 were paid on Sept. 15 and on June 15, 1938; \$1.25 paid on March 15, 1938; \$3 paid on Dec. 15, 1937; \$2 paid on Sept. 15, 1937; \$2.50 paid on June 15, 1937, and a dividend of \$1.25 paid on March 15, 1937.—V. 148, p. 1037.

**Pennsylvania Gas & Electric Corp. (& Subs.)—Earnings.**

Period End. Mar. 31—	1939—3 Mos.—1938	1938—12 Mos.—1938	1939—12 Mos.—1938
Operating revenues.....	\$1,313,526	\$1,367,615	\$4,936,946
Non-oper. revenues (net).....	2,600	14,636	43,859
<b>Total gross earnings.....</b>	<b>\$1,316,126</b>	<b>\$1,382,251</b>	<b>\$4,980,805</b>
Operating expenses.....	637,933	675,485	2,546,485
Maintenance.....	40,687	52,353	213,098
Prov. for retire., deprec. and depletion reserves.....	154,138	204,032	707,828
Prov. for non-productive wells and abandoned leaseholds.....	43,507	28,000	171,725
General taxes.....	53,690	59,826	216,384
Fed. and State inc. taxes.....	65,993	44,201	171,234
<b>Net earnings.....</b>	<b>\$320,178</b>	<b>\$318,353</b>	<b>\$954,050</b>
x Int. & other charges of subsidiary companies.....	152,720	153,098	610,906
Int. & other charges of Penn. G. & Elec. Corp.....	58,853	63,325	245,457
<b>Net income.....</b>	<b>\$108,605</b>	<b>\$101,930</b>	<b>\$97,687</b>
Divs. accr. on pref. stock.....	52,500	52,500	210,003
<b>Balance.....</b>	<b>\$56,105</b>	<b>\$49,430</b>	<b>def\$112,316</b>

**Accumulated Dividends—**  
 Directors have declared dividends of 50 cents per share on account of accumulations on the 87 and 7% cumulative preferred stocks payable June 10 to holders of record May 29.—V. 148, p. 2440.

**Peoples Drug Stores, Inc.—Special Dividend—**

Directors at their meeting on May 11 declared a special dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable July 1 to holders of record June 8.—V. 148, p. 2910.

**Peoples Light & Power Co. (& Subs.)—Earnings—**

Period End. Mar. 31—	1939—3 Mos.—1938	1938—12 Mos.—1938	1939—12 Mos.—1938
Operating revenues.....	\$1,035,593	\$912,359	\$3,577,538
Operating expense.....	610,190	553,213	2,071,296
Maintenance.....	34,920	38,786	125,462
General taxes.....	67,216	58,646	259,107
Federal income taxes.....	13,369	14,776	171,230
<b>Net oper. revs. before retirement accruals.....</b>	<b>\$309,897</b>	<b>\$246,938</b>	<b>\$1,106,883</b>
Inc. from mdse., jobbing & contr. work & other income.....	Dr1,479	Dr312	Dr3,713
<b>Gross inc. before retirement accruals.....</b>	<b>\$308,418</b>	<b>\$246,626</b>	<b>\$1,103,169</b>
Retirement accruals.....	69,914	61,864	310,808
<b>Gross income.....</b>	<b>\$238,503</b>	<b>\$184,762</b>	<b>\$792,361</b>
Interest to public.....	53,219	53,379	212,900
Interest to parent co.....	42,741	38,875	166,803
Other income deducts.....	6,537	4,696	19,863
<b>Net inc. (applic. to Peoples Light &amp; Power Co.).....</b>	<b>\$136,007</b>	<b>\$87,812</b>	<b>\$392,795</b>

**Note—**This statement excludes Texas Public Service Farm Co. and net income applicable to Smithville, Texas properties sold Jan. 9, 1939.

**Income Account for the Year Ended March 31, 1939**

Net income of subsidiary companies.....	\$392,795
Dividends from investments in other companies.....	798
Earnings from sub. companies included in sub. income deducts.....	166,803
<b>Total.....</b>	<b>\$560,396</b>
General and administrative expenses.....	52,759
General taxes.....	6,095
Federal income taxes.....	2,400
<b>Bal. of inc. of parent &amp; sub. cos. before parent co. deductions.....</b>	<b>\$499,142</b>
Interest on collateral lien bonds, series A.....	234,450
Interest on scrip certificates.....	21,491
Other interest deductions.....	548
<b>Net income.....</b>	<b>\$242,652</b>

**Consolidated Balance Sheet March 31, 1939**

[Texas Public Service Farm Co. Not Consolidated]

**Assets—**Property, plant and equipment (including intangibles), \$14,542,614; investments in associated company (not consolidated), \$268,805; investments in other companies, \$3,160; other investments, \$8,274; sinking funds, \$7,543; cash, \$938,318; special deposits, \$32,911; notes and warrants receivable, \$42,843; accounts receivable, \$567,933; receivables from associated company (not consolidated), \$587; materials and supplies, \$238,703; prepayments, \$23,807; deferred debits, \$10,260; total, \$16,685,759.  
**Liabilities—**Class A common stock (\$1 par), \$62,520; class B common stock (\$1 par), \$83,201; cumulative convertible preferred stock, \$2,080,025; long-term debt, \$5,844,546; accounts payable, \$178,785; customers' deposits, \$183,151; taxes accrued, \$106,030; interest accrued, \$113,264; other current and accrued liabilities, \$37,064; customers' advances for construction, \$144,511; other deferred credits, \$1,504; retirement reserve, \$2,640,396; uncollectible accounts, \$42,636; adjustment of assets acquired in reorganization, \$1,193,882; other reserves, \$65,464; contributions in aid of construction, \$73,337; capital surplus, \$532,854; earned surplus, \$302,586; total, \$16,685,759.

**To Sell Kansas Public Service Co. Securities—**

The Securities and Exchange Commission announced May 12 that company had filed an application (File 56-32) under the Holding Company Act for approval of the sale by it of 350,000 5% first mortgage bonds, series A, due 1961, and 2,000 shares common stock, no par value, of Kansas Public Service Co. The securities are to be sold to D. E. Dunne Jr., for \$410,000 in cash, plus interest.  
 A similar application (File 56-32) was filed by the voting trustees under voting trust agreement dated as of Feb. 9, 1938 for class A common stock of Peoples Light & Power Co.—V. 147, p. 3024.

**Pittsburgh Brewing Co.—Accumulated Dividend—**

The directors have declared a dividend of \$1 per share on account of accumulations on the \$3.50 cum. pref. stock, no par value, payable June 3 to holders of record May 22. Like amount was paid on Oct. 15 and Aug. 15 last, and compares with 50 cents paid on June 11, 1938; \$1 paid on Oct. 29, and on Aug. 16, 1937; 50 cents paid on June 10, 1937; \$1 paid on Nov. 20, 1936 and dividends of 50 cents per share paid on Aug. 18, and June 12, 1936, Oct. 19, 1935, and on Oct. 20, 1934, this latter being the first disbursement on the preferred stock since the third quarter of 1920 when a regular quarterly dividend of 87 1/2 cents per share was paid.—V. 147, p. 3619.

**Pere Marquette Ry. Co.—Annual Report—**

**General Statistics for Calendar Years**

	1938	1937	1936	1935
Average miles operated.....	2,115	2,115	2,116	2,127
Passenger revenue.....	\$97,521	\$1,081,066	\$935,001	\$750,331
Passengers carried.....	373,000	452,107	367,508	251,589
Pass. carried one mile.....	44,375,021	53,874,413	42,879,713	29,879,480
Earns. per pass. per mile.....	2.325 cts.	2.007 cts.	2.181 cts.	2.512 cts.
Freight revenue.....	\$22,979,446	\$29,200,150	\$29,776,922	\$26,083,297
Revenue tons carried.....	12,053,945	16,229,638	16,214,205	14,259,768
Rev. tons carried 1 mile.....	222,459,253	283,170,194	282,353,211	244,925,350
Earns. per rev. ton 1 m.....	1.033 cts.	1.031 cts.	1.055 cts.	1.065 cts.

**Income Account for Calendar Years**

	1938	1937	1936	1935
Freight revenue.....	\$22,979,447	\$29,200,150	\$29,776,922	\$26,083,297
Passenger.....	97,521	1,081,066	935,001	750,330
Mail.....	410,416	422,967	408,626	407,762
Express.....	201,115	269,711	278,104	256,387
Miscellaneous.....	866,103	1,255,276	1,060,426	972,028
<b>Total oper. revenue.....</b>	<b>\$25,444,602</b>	<b>\$32,229,110</b>	<b>\$32,459,080</b>	<b>\$28,470,006</b>
Maint. of way & struc.....	3,628,611	4,313,144	3,570,892	3,108,950
Maint. of equipment.....	5,687,012	x6,860,148	x6,580,285	5,968,570
Traffic.....	753,400	792,353	775,923	747,735
Transportation.....	10,266,651	11,762,403	11,416,638	10,186,769
Miscellaneous.....	1,153,588	1,210,655	1,175,092	1,126,895
Transp. for invest.—Cr.....	1,925	8,918	2,870	1,632
<b>Total oper. expenses.....</b>	<b>\$21,487,335</b>	<b>\$24,029,785</b>	<b>\$23,515,961</b>	<b>\$21,137,287</b>
Net oper. revenue.....	3,957,266	7,299,325	8,943,119	7,332,718
Railway tax accruals.....	1,806,326	1,644,506	2,014,947	1,208,306
Equipment rents (net).....	773,886	608,982	690,065	72,884
Joint facility rents (net).....	523,453	584,792	659,757	524,085
<b>Net ry. oper. income.....</b>	<b>\$853,602</b>	<b>\$4,461,045</b>	<b>\$5,578,349</b>	<b>\$4,828,197</b>
Other income.....	313,997	608,634	587,485	366,719
<b>Total.....</b>	<b>\$1,167,599</b>	<b>\$5,069,679</b>	<b>\$6,165,834</b>	<b>\$5,194,916</b>
Interest on debt.....	3,278,514	3,257,677	3,270,406	3,394,272
Rent for leased roads.....	71,278	74,593	69,634	72,894
Miscell. deductions.....	77,610	67,551	67,790	94,452
Income applic. to sinking fund, &c., reserve.....	1,150	5,826	5,597	5,049
<b>Net income.....</b>	<b>def\$2,260,953</b>	<b>\$1,664,032</b>	<b>\$2,752,406</b>	<b>\$1,628,249</b>
Prior preferred dividends.....		1,260,000	2,240,000	
Earns. per sh. on com. stk.....		\$1.07	\$3.48	\$0.99

x Includes depreciation of \$2,396,508 in 1938 and \$2,566,683 in 1937.

**Comparative General Balance Sheet Dec. 31**

	1938	1937	1938	1937
<b>Assets—</b>				
Road & equip.....	155,825,242	156,196,405	11,200,000	11,200,000
Leased property, impts., &c.....	2,563,677	2,568,275	12,429,000	12,429,000
Inv. in affil. cos.....	14,151,773	14,551,469	45,046,000	45,046,000
Other investm'ts.....	47,307	57,001	337,803	341,234
Cash.....	2,505,028	3,139,979	70,967,000	71,793,000
Demand loans & deposits.....	37,500		5,146,723	5,641,557
Special deposit.....	1,054,201	1,082,760	2,509,683	2,509,683
Oth. curr. assets.....	1,081,420	1,229,609	260,954	254,341
Mat'l & supplies.....	1,563,044	1,737,817	4,107,836	6,434,480
Deferred assets.....	473,691	624,015		
Unadj. debits.....	576,061	626,699		
<b>Total.....</b>	<b>179,878,947</b>	<b>181,813,526</b>	<b>179,878,947</b>	<b>181,813,526</b>
<b>Liabilities—</b>				
Prior pref. stock.....			11,200,000	11,200,000
Preferred stock.....			12,429,000	12,429,000
Common stock.....			45,046,000	45,046,000
Govt. grants.....			337,803	341,234
Long-term debt.....			70,967,000	71,793,000
Current liabils.....			5,146,723	5,641,557
Deferred liabils.....			50,968	55,382
x Unadj. credits.....			30,332,663	28,618,532
Add'ns to prop. through inc. and surplus.....			260,954	254,341
Profit & loss bal.....			4,107,836	6,434,480
<b>Total.....</b>	<b>179,878,947</b>	<b>181,813,526</b>	<b>179,878,947</b>	<b>181,813,526</b>

x Comprises tax liability, \$1,335,014 in 1938 (\$1,378,544 in 1937); accrued depreciation of equipment, \$27,882,765 in 1938 (\$26,080,285 in 1937); other unadjusted credits \$1,114,884 in 1938 (\$1,159,702 in 1937).—V. 148, p. 2910.

**Philadelphia Co. (& Subs.)—Earnings—**

	1939	1938
Operating revenues.....	\$40,672,295	\$42,916,217
Operation expense.....	13,963,276	13,888,416
Maintenance and repairs.....	3,059,495	3,412,783
Appropriations for retirement and depl. reserves.....	5,635,509	5,358,681
Amortization of leaseholds.....	23,851	26,182
Taxes.....	2,988,372	2,938,150
Provision for Fed. and State income taxes.....	1,905,013	2,113,044
<b>Net operating revenue.....</b>	<b>\$13,096,379</b>	<b>\$15,178,960</b>
Rents for lease of electric properties.....	180,100	179,750
<b>Net operating income.....</b>	<b>\$12,916,279</b>	<b>\$14,999,210</b>
Other income (net).....	Dr74,922	257,492
<b>Gross income.....</b>	<b>\$12,841,357</b>	<b>\$15,256,703</b>
Interest on funded debt.....	5,468,962	5,474,862
Amort. of debt discount and expense.....	509,956	509,746
Other interest (net).....	Cr125,027	Cr40,478
Guaranteed dividends on Consolidated Gas Co. of the City of Pittsburgh pref. capital stock.....	69,192	69,192
Appropriation for special reserve.....	Cr83,333	500,000
Miscellaneous deductions.....	261,262	266,828
<b>Balance.....</b>	<b>\$6,738,345</b>	<b>\$8,476,552</b>
Dividends on capital stocks of subsidiaries held by others.....	1,588,125	1,601,250
Minority interest in undistributed net income of a subsidiary.....	Dr4,932	Cr16,661
<b>Consolidated net income.....</b>	<b>\$5,145,288</b>	<b>\$6,891,963</b>

**Note—**Excluding Pittsburgh Rys. Co. (and the companies operated by it) and Pittsburgh Motor Coach Co. and Beaver Valley Traction Co., and its subsidiary.—V. 148, p. 2910.

**Pierce Oil Corp.—Earnings—**

3 Months Ended March 31—	1939	1938	1937
Income.....	\$46,711	\$44,137	
Expenses.....	5,495	4,712	28,286
<b>Net profit.....</b>	<b>\$41,215</b>	<b>\$39,424</b>	<b>loss\$28,286</b>

—V. 148, p. 1336.

**Plymouth Oil Co.—Extra Dividend—**

Directors have declared an extra dividend of 2% payable in common stock and the regular quarterly cash dividend of 35 cents per share on the common stock, both payable June 30 to holders of record May 29.—V. 148, p. 2912.

**Poor & Co. (& Subs.)—Earnings—**

**Consolidated Income Account for Calendar Years**

	1938	1937	1936	1935
Net sales.....	\$4,622,321	\$8,369,455	\$6,533,357	\$3,881,958
b Purchase & production cost of product sold.....	3,718,651	6,202,176	4,861,804	2,888,709
c Selling & admin. exps.....	1,029,035	1,153,774	994,804	727,230
<b>Profit from operations.....</b>	<b>\$874,635</b>	<b>\$1,013,504</b>	<b>\$676,750</b>	<b>\$266,018</b>
d Expenditures.....	118,955	104,805	110,070	113,842
<b>e Profit before deducting Fed. tax &amp; int. loss.....</b>	<b>\$755,680</b>	<b>\$908,699</b>	<b>\$566,679</b>	<b>\$152,176</b>
Int. received and income from investments.....	84,079	227,693	159,643	92,780
Excess of par value of bonds retired over cost of acquisition.....				6,864
Other income.....	a21,896			
<b>Total.....</b>	<b>loss\$138,347</b>	<b>\$1,136,393</b>	<b>\$726,322</b>	

royalty contracts of \$17,436. b Incl. purchased product, labor, material and production expenses, but not incl. provision for depreciation. c Incl. salaries, commissions, traveling expense, rents, taxes, &c., but not incl. interest, patent expense and acquisitions. d Incident to the acquisition and protection of patents and patent rights, provision for amortization of patents and patent rights and provision for depreciation on buildings and equipment. e But not incl. interest and investment income received and profit from disposal of investment and fixed assets.

**Earnings for 3 and 12 Months Ended March 31**

Period End. Mar. 31—	1939—3 Mos.—1938	1939—12 Mos.—1938	
Net profit after deprec., int., & prov. for Fed. taxes (est.)	\$130,000 loss	\$25,000 loss	\$48,000 c\$232,000
c After providing for \$32,400 surtax on the undistributed portion of 1937 earnings.			

**Consolidated Balance Sheet Dec. 31**

Assets—		Liabilities—	
1938	1937	1938	1937
x Fixed assets	\$693,770	y Capital stock	\$6,727,976
Patents & goodwill	6,291,540	Accounts payable and accruals	201,814
Investments	205,723	Federal inc. &c., taxes	41,755
Notes rec. fr. empl.	6,978	Interest accrued	12,810
Value of life insur.	158,097	4% debts. (current)	81,000
Accts. & notes (not current)	12,710	4% debts., 1946	1,200,000
Deferred charges	171,095	Paid in contributed & capital surplus	669,693
Cash and marketable securities	834,126	Surplus	125,625
Accts. & notes rec.	340,377		
Acct'd int. receiv.	1,582		
Inventories	357,387		
Total	\$9,060,674	Total	\$9,060,674

x After depreciation of \$2,598,312 in 1938 and \$2,469,143 in 1937. y Represented by 160,000 shares of A and 362,843 shares of B stock of no par.—V. 147, p. 3025.

**Portland Electric Power Co. (& Subs.)—Earnings—**  
[Exclusive of Willamette Valley Ry. Co.]

**3 Months Ended March 31—**

	1939	1938
Gross operating revenues	\$3,475,851	\$3,261,429
Operation expense	1,183,575	1,185,467
Maintenance	301,727	322,026
Provision for depreciation	349,849	357,799
General taxes	488,414	493,052
Net earnings from operations	\$1,152,286	\$923,095
Other miscellaneous income (net)	Dr4,136	Dr647
Total net earnings before income deductions	\$1,148,150	\$922,448
Income deductions of subsidiary companies	683,169	702,960
Income deductions of Portland Electric Power Co.	252,105	251,652
Net income	\$212,876	loss\$32,164

**Consolidated Balance Sheet March 31**

[The accounts of Willamette Valley Ry. Co. are not consolidated herein]

Assets—		Liabilities—	
1939	1938	1939	1938
Utility plant	\$3,650,388	Preferred stock	18,023,848
Non-util. prop. & expend. for future development	2,909,835	Com stock (\$1 par)	176,785
Invest. in & rec. from affil. cos.	738,578	Deficit	8,515,111
Miscell. assets	2,042,700	Long-term debt	67,032,600
Sink fund & other special deposits	194,678	Deferred liabilities	1,910,346
Prep'd accts. and deferred charges	532,626	Equip. pur. obligat	900,117
Unamort. debt discount & expense	3,957,686	Notes payable	200,000
Cash	383,455	Accounts payable	342,390
Notes & accts. rec. (net)	1,040,579	Improve. assessmt. payable	27,510
Mat'l's & suppl's	666,710	Accrued interest	5,121,309
Total	\$9,117,235	Accrued taxes	553,882
		Deferred credits	92,812
		Reserves	10,250,747
		Total	\$9,117,235

—V. 148, p. 2131.

**Portland General Electric Co.—Earnings—**

**3 Months Ended March 31—**

	1939	1938
Gross operating revenues	\$2,669,255	\$2,469,381
Operation expense	694,211	664,841
Maintenance	133,278	149,142
Provision for depreciation	214,943	201,307
General taxes	416,789	415,223
Net earnings from operations	\$1,210,034	\$1,039,068
Other miscellaneous income (net)	Dr2,755	Dr930
Total net earnings before income deductions	\$1,207,279	\$1,038,138
Interest on long-term debt (incl. int. on coll. notes)	582,827	590,405
Sundry income deductions	60,709	69,002
Net income	\$563,743	\$378,731

**Balance Sheet March 31**

Assets—		Liabilities—	
1939	1938	1939	1938
Utility plant	\$65,348,328	a Common stock	15,357,712
Non-util. prop. & expend. for future development	2,074,286	Earned surplus	3,858,895
Invests. in & recs. from affil. cos.	958,614	Long-term debt	51,132,600
Miscell. assets	1,510,840	Deferred liabilities	121,985
Sink fund & other special deposits	181,978	Notes payable	139,016
Prep'd accts. & def'd charges	511,194	Accounts payable	200,000
Unamort. debt discount & expense	3,427,977	Improvem't assess. payable	199,311
Cash	271,399	Accrued interest	2,155
Notes & accts. rec. (net)	1,005,176	Accrued taxes	217,832
Materials & suppl's	657,388	Accrued taxes	429,280
Total	\$75,957,180	Deferred credits	28,208
		Reserves	4,409,202
		Total	\$75,957,180

a Represented by 236,819 no par shares.—V. 148, p. 2912.

**Porto Rico Gas & Coke Co.—Earnings—**

**12 Months Ended March 31—**

	1939	1938
Operating revenues	\$306,960	\$280,002
Operating expenses and taxes	165,770	152,839
Net oper. revs. before prov. for retirements	\$141,189	\$127,163
Non-operating income	1,201	Dr4,679
Gross income before provision for retirements	\$142,390	\$122,483
Provision for retirements	39,628	22,281
Gross income	\$102,762	\$100,202
Bond interest	31,306	31,606
Note interest	515	2,570
Other interest	309	242
Sundry deductions	736	400
Net income	\$69,896	\$65,384

**Balance Sheet March 31, 1939**

Assets—Property, plant and equipment, \$1,724,509; miscellaneous investment, \$300; sinking fund and special deposits, \$2,064; cash, \$53,154; accounts receivable, \$37,224; other receivables, \$1,237; merchandise,

materials and supplies, \$40,372; prepaid insurance, taxes, &c., \$6,475; improvement to leased property, \$470; other deferred debits, \$1,952; total, \$1,867,759.

Liabilities—6% cum. pref. stock, \$494,500; common stock (\$25 par), \$250,000; bonds, \$520,200; accounts payable, \$13,509; accrued accounts, \$17,630; consumers' deposits, \$26,188; service extension deposits, \$3,681; reserves, \$388,742; earned surplus, \$153,307; total, \$1,867,759.—V. 147, p. 3468.

**Postal Telegraph & Cable Corp.—Order Simplifying Process of Obtaining Bondholders' Assents Signed—Hearing Date on Confirmation of Reorganization Plan Set—**

In an effort to expedite final action on the Lehman-Stewart plan for reorganization of the corporation, the bondholders' committees May 18 obtained a court order declaring certain provisions of the National Bankruptcy Act, as amended, (the Chandler Act) applicable to the proceedings. As a result, only holders of Postal bonds and debenture stock who file proofs of claim with the trustees on or before June 14, 1939, and whose claims are allowed, shall be included in computing the majority necessary for the acceptance of the plan by such bondholders and debenture stockholders.

"This means that the requirements as to approval of the plan by bondholders and debenture stockholders can be met if the holders of two-thirds of the bonds and debenture stock, whose claims have been filed and allowed, give their acceptance," according to a notice sent to holders by the committees headed by Robert Lehman and Cecil P. Stewart. "This should be helpful as it should greatly simplify the task of securing acceptances of bondholders. However, it means that acceptances will not be counted unless proofs of claim have been filed on or before June 13, 1939."

Federal Judge Alfred C. Cox, in making the order, fixed June 15 as the date for the next hearing to determine the amounts of claims and acceptances filed. If sufficient acceptances are in hand from bondholders and preferred shareholders of the Associated Companies, another hearing will follow on June 19 for consideration of the confirmation of the plan.

It is announced that holders of an aggregate of \$27,537,000 of bonds and debenture stock out of a total of \$50,670,180 outstanding, or over 54%, have so far accepted the plan. Similarly holders of 4,229 preferred shares out of 6,838 preferred shares of the Associated companies outstanding, have accepted the plan. In the light of the fact that the bonds are in bearer form and that no accurate list of bondholders exists, the committees stated that the assents to the plan had been gratifying and indicated the generally favorable response of bondholders to the plan.—V. 148, p. 2131.

**Prescott Gas & Electric Co.—Tenders—**

The Irving Trust Co. of N. Y. will until 10 o'clock a. m. June 2 receive bids for the sale to it of sufficient first mortgage 6% 30-year gold bonds due July 1, 1940, to exhaust the sum of \$22,195 at prices not exceeding 105 and accrued interest.—V. 146, p. 3354.

**Public Service Co. of New Hampshire—Earnings—**

**Period End. Apr. 30—**

	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$500,273	\$463,113
Operating expenses	238,919	213,994
Extraordinary expenses due to 1938 storm		275,000
State & munic. taxes	78,340	78,581
Social security taxes	4,856	6,345
Fed. (incl. income) taxes	23,085	19,356
Net oper. income	\$155,073	\$144,837
Non-oper. inc. (net)	1,496	4,433
Gross income	\$156,569	\$149,270
Bond interest	58,361	56,018
Other interest (net)	430	708
Other deductions	8,776	9,180
Net income	\$89,002	\$83,364
Prof. div. requirem'ts.	55,816	52,176
Total	\$33,186	\$31,188

Note—Figures for all periods include operations of the former wholly-owned subsidiary, Manchester Street Ry. which was merged with this company as at Dec. 1, 1937.—V. 148, p. 2602.

**Public Service Corp. of N. J. (& Subs.)—Earnings—**

**Period End. April 30—**

	1939—Month—1938	1939—12 Mos.—1938
Gross earnings	\$11,258,891	\$10,676,632
Oper. exp., maint., depreciation and taxes	7,776,571	7,580,876
Net inc. from oper.	3,482,320	3,095,756
Bal. for divs. & surplus	2,415,951	2,057,659
Total	\$5,866,369	\$5,153,415

**To Pay 60-Cent Dividend—**

Directors on May 16 declared a dividend of 60 cents per share on the common stock, no par, payable June 30 to holders of record June 1. Like amount was paid on March 31 last, and compares with 55 cents paid on Dec. 20 last; 50 cents paid on Sept. 30 and June 20, 1938 and previously regular quarterly dividends of 65 cents per share were distributed. See also V. 146, p. 3355.—V. 148, p. 2441.

**Raybestos-Manhattan, Inc. (& Subs.)—Earnings—**

**3 Months Ended March 31—**

	1939	1938	1937
Net sales	\$4,911,924	\$3,595,454	\$6,563,189
Discounts and allowances	132,577	99,969	179,598
Manufacturing cost of sales	3,433,583	2,785,721	4,482,660
Gross profit	\$1,345,763	\$709,764	\$1,900,931
Selling, adminis. & general expenses	917,244	860,861	1,045,739
Profit from operations	\$428,519	loss\$151,097	\$855,192
Other income	35,727	30,871	62,782
Total profit	\$464,245	loss\$120,226	\$917,974
Other deductions	70,674	38,854	52,230
Provision for income taxes	77,170	12,369	141,239
Net profit	\$316,402	loss\$171,448	\$724,504
Addition to reserve for contingencies			50,000
Net profit	\$316,402	loss\$171,448	\$674,504
Surplus at beginning of period	7,578,924	7,842,536	7,029,284
Total	\$7,895,325	\$7,671,087	\$7,703,789
Dividends declared and paid	157,992	237,743	237,700
Surplus at end of period	\$7,737,333	\$7,433,344	\$7,466,089
Earns. per share on capital stock	\$0.50	Nil	\$1.06

**Consolidated Balance Sheet March 31**

Assets—		Liabilities—	
1939	1938	1939	1938
Cash	\$1,887,041	Accounts payable	535,450
Mkt. secs. (at cost)	991,846	Accrued salaries & wages	141,950
Notes, accts. & tr. accept's rec'le.	2,282,968	Accrued taxes	132,502
Other current accounts receiv'le.	50,848	Provision for income taxes	156,489
Mdse. inventories	3,896,320	Res'v for conting.	250,000
Misc. & sundry receivables	708,442	Res. for Federal & State taxes on income	77,170
x Land, buildings, mach. & equip.	7,341,341	y Capital stock	9,721,800
Prepaid exps. and deferred charges	92,051	Surplus	7,737,333
Trade names, trade mks. & goodwill	595,157	z Treasury stock	Dr906,680
Total	\$17,846,014	Total	\$17,846,014

x After depreciation of \$10,457,662 in 1939 and \$10,856,070 in 1938. y Represented by 670,012 shares of no par value. z 44,012 (43,512 in 1938) shares acquired at various dates and prices.—V. 148, p. 1656.

**Public Service Co. of Northern Illinois—Listing—**  
The New York Stock Exchange has authorized the listing of \$80,000,000 of first mortgage bonds, 3 1/4% series due 1968.—V. 148, p. 2755.

**R. C. A. Communications, Inc.—Earnings—**

Period End. Mar. 31—	1939—Month—1938	1939—3 Mos.—1938	1939—3 Mos.—1938
Telephone & cable operating revenues.....	\$519,570	\$504,250	\$1,389,471
Deprec. & amortization.....	53,873	54,304	161,417
Relief depts. & pensions.....	2,900	2,900	8,700
All other gen. & miscell. expenses.....	325,607	311,219	916,563
Net telegraph & cable operating revenues.....	\$137,190	\$135,827	\$302,791
Other oper. revenues.....	29,594	30,472	89,181
Other oper. expenses.....	38,428	40,776	114,768
Uncollectible oper. revs.....	1,000	1,000	3,000
Taxes assign. to oper.....	40,065	37,682	93,631
Operating income.....	\$87,291	\$86,841	\$180,573
Non-oper. income.....	3,413	6,967	17,411
Gross income.....	\$90,704	\$93,808	\$197,984
Deduc'g from gross inc.....	22,242	23,558	65,870
Net income.....	\$68,462	\$70,250	\$132,114

—V. 148, p. 2284.

**Reed Drug Co.—Sales—New Stores—**  
Company reports highest April sales in its history. The April sales amounted to \$185,411 as against \$178,911 for the same month in 1938, a gain of 3.6%. For the first four months in 1939 sales were \$729,990, compared with \$697,913 for the corresponding period last year, an increase of 4.6%.

Company announced the opening of a new store—the sixteenth store in the chain—on April 21, in Green Bay, Wis. It also reported the signing of a lease for another new store in Chicago, to be opened at 3125 Lincoln Ave., which is near the intersection of Lincoln, Belmont and Ashland avenues, a busy shopping district. This store is expected to be ready the early part of July.—V. 148, p. 1039.

**Reo Motor Car Co.—Personnel, &c.—**  
Directors on May 14 elected Colonel E. J. Hall of Palo Alto, Calif., as General Manager of the corporation, subject to the approval of the Federal District Court at Detroit, in which the auto concern was placed in receivership. Colonel Hall and Glenn Emery, a former employee of the company, were named Acting Chairman of the Board and Secretary, respectively.

The directors chose an executive committee composed of Colonel Hall, J. W. Robb of N. Y. City, Vice-President and Treasurer of the American Car & Foundry Motors Co.; F. G. Alborn of Cleveland, former chief engineer of the White Motor Co., and E. J. Connelly of Grand Rapids, Mich., Vice-President of the Hayes Body Co.

Colonel Hall was authorized to negotiate for financial assistance for the company and the directors decided to dispose of all real estate, buildings and machinery not necessary for the production of trucks and buses.

Approval of the new nine-man board of directors for the company was given on May 10 by Federal Judge Arthur P. Lederle following claims that the election board followed a "misrepresentation of fact."

Approval of the new nine-man board of directors was given on May 10 by Federal Judge Arthur P. Lederle, following claims that the election board followed a "misrepresentation of fact."

The claims were made by Ernest C. Smith, attorney for the company and one of the defeated stockholders, who said that a group of five stockholders headed by Colonel E. J. Hall of Palo Alto, Calif., wrested control of the company from other stockholders in Lansing on April 28. Mr. Smith said that the five had changed the by-laws to allow the election of a nine-man board to replace the former eight-man board and had solicited proxies through misrepresentation.

William Henry Gallagher, attorney for Colonel Hall, refuted Mr. Smith's charges.

Judge Lederle said: "I hope the defeated stockholders will now work in harmony with the new board toward a reorganization of this company. This case has been in the courts a long time and I think it should be wound up."—V. 148, p. 2755.

**Rheem Mfg. Co. (& Subs.)—Earnings—**

**Consolidated Statement of Income for the Year Ended Dec. 31, 1938**

Sales, less freight, returns, allowances and discounts.....	\$6,541,129
Cost of goods sold.....	5,700,773
Selling, general and administrative expenses.....	473,846
Profit.....	\$366,510
Other income.....	36,345
Total income.....	\$402,855
Interest.....	62,568
Amortization of bond discount and expense.....	6,467
Provision for Federal and Australian income taxes.....	57,278
Net profit for year.....	\$276,543
Earned surplus, Dec. 31, 1937.....	299,276
Adjustments debit or credit—Reduction of reserve for deprec'n.....	64,916
Adjustments relating to year 1937.....	Dr30,676
Provision for additional Fed'l income & State franchise taxes for prior years (net).....	Dr22,041
Cash dividends paid.....	Dr20,000
Earned surplus, Dec. 31, 1938.....	\$348,018
Earnings per share on 300,000 shares common stock (par \$1).....	\$0.92

Note—Depreciation rates on machinery and equipment were reduced during the year, retroactively to Jan. 1, 1936, to correspond with rates allowed for Federal income tax purposes, resulting in a reduction in reserve for depreciation and in a corresponding credit to earned surplus as at Jan. 1, 1938 of \$64,915. Provision for depreciation of property, plant and equipment charged to profit and loss during the year amounted to \$166,211, or approximately \$26,000 less than would have resulted from the rates used in the preceding year.

**Earnings for 3 Months Ended March 31**

3 Months Ended March 31—	1939	1938
Net sales.....	\$1,830,113	\$1,453,000
x Net profit.....	109,020	126,000
Earnings per share.....	\$0.36	\$0.42

x After provision for normal Federal income tax, but before surtax on undistributed profits.

**Consolidated Balance Sheet Dec. 31, 1938**

Assets—Cash in banks and on hand, \$194,947; notes and accounts receivable, \$420,873; inventories, \$825,296; other assets, \$6,135; property, plant and equipment, at cost (net.), \$2,314,355; patents, at cost, less amortization of \$516, \$3,283; goodwill, \$231,808; deferred charges, \$116,611; total, \$4,113,309.

Liabilities—Note payable, \$37,425; accounts payable, trade and miscellaneous, \$483,812; accrued wages, \$31,148; accrued interest, \$19,583; provision for Federal and Australian income taxes (including \$26,289 applicable to prior years), \$83,567; provision for other taxes, \$41,217; obligations assumed under contracts relating to properties acquired, subject to settlement arrangements after Jan. 1, 1940, \$226,096; ten-year sinking fund 5% debentures, series A (convertible until April 1, 1943 unless previously redeemed), \$1,500,000; common stock (par \$1), \$300,000; paid-in surplus, \$1,042,443; earned surplus, \$348,018; total, \$4,113,309.—V. 147, p. 3007

**Robertson Paper Box Co.—Preferred Stock Called—**  
The company has called for retirement on July 15 of all of its 6% preferred stock of \$12 par value at \$13.50 a share. On Dec. 31, 1937, the company had 7,388 shares outstanding.—V. 125, p. 1723.

**St. Joseph Lead Co.—Dividends—**  
Directors have declared two dividends of 25 cents per share each on the common stock, par \$50, one payable June 20 to holders of record June 9 and the other payable Sept. 20 to holders of record Sept. 8.—V. 148, p. 1338.

**St. Louis Public Service Co.—Reorganization—**  
Federal Judge Charles B. Davis, of St. Louis, has approved as fair, equitable and feasible a plan of reorganization, as proposed by reorganization committee.—V. 145, p. 130.

**St. Louis Southwestern Ry.—Two Roads to Intervene—**  
The Kansas City Southern and the Texarkana & Fort Smith Railways have been authorized by Interstate Commerce Commission to intervene in the St. Louis Southwestern (Cotton Belt) reorganization case.

The Cotton Belt and the St. Louis Southwestern of Texas, together with Kansas City Southern, the Texarkana Line, Missouri Pacific and the Texas & Pacific, are jointly liable for the payment of principal and interest on \$1,500,000 of Texarkana Union Station trust certificates.

The intervening roads said no plan for reorganization of the Cotton Belt which has been proposed provided for the assumption by the reorganized company of this obligation. They asked that any plan approved by the Commission be subject to the condition that the new company assume full and unconditional liability in respect to this obligation.—V. 148, p. 2756.

**San Diego Consolidated Gas & Electric Co.—Earnings—**

Years Ended March 31—	1939	1938
Operating revenues.....	\$8,597,458	\$8,091,305
Operation expense.....	3,103,613	2,969,123
Maintenance and repairs.....	627,421	556,291
Depreciation.....	1,355,000	1,300,000
Amortization of limited-term investments.....	460	—
Taxes.....	1,046,680	1,187,937
Provision for Federal income taxes.....	268,804	205,146
Net operating income.....	\$2,195,480	\$1,872,807
Other income.....	493	1,973
Gross income.....	\$2,195,973	\$1,874,781
Interest on funded debt.....	620,000	620,000
Amortization of debt discount and expense.....	61,954	61,954
Other interest (net).....	709	Cr40,194
Miscellaneous deductions.....	7,670	1,850
Net income.....	\$1,505,640	\$1,231,171
Earned surplus, beginning of period.....	2,005,536	2,025,933
Adjustment for over-accrual of city and county taxes, prior year.....	60,347	—
Refund on subscription to San Diego Exposition.....	—	5,000
Total.....	\$3,571,524	\$3,262,105
7% preferred stock dividends.....	440,475	440,475
Common stock dividends.....	802,600	802,600
Reversal of accrual for unbilled elec. and gas.....	16,000	—
Int. on add'l Fed. inc. taxes applic. to prior years.....	62	12,578
Other charges.....	3,731	915
Earned surplus, end of period.....	\$2,308,655	\$2,005,536

—V. 148, p. 2756.

**Schumacher Wall Board Corp.—Earnings—**

Period End. Jan. 31—	1939—3 Mos.—1938	1939—9 Mos.—1938
Net profit after all chgs.....	\$38,672	loss\$4,113
Earns. per share on com. stock.....	\$0.37	Nil
—V. 148, p. 2757.		

**Scott Paper Co.—Earnings—**

3 Months Ended—	Apr. 2 '39	Apr. 4 '38	Apr. 4 '37	Mar. 29 '36
Net sales.....	\$4,161,119	\$4,276,944	\$3,448,566	\$2,861,297
Mat'ls, labor, repairs, maint., and expenses, &c., incl. local taxes.....	2,473,493	2,557,602	2,003,679	1,584,968
Depreciation.....	213,095	187,196	154,458	147,855
Sell., adm. & gen. exps., incl. freight paid on goods sold.....	1,067,406	1,098,873	946,739	818,908
Profit.....	\$407,125	\$433,272	\$343,690	\$309,565
Other income.....	y59,152	y59,192	11,579	10,477
Total income.....	\$466,277	\$492,465	\$355,269	\$320,043
Int. on 3 1/4% deb. bonds.....	19,683	32,811	477	—
Other charges.....	—	—	—	1,226
x Prov. for Fed. income and capital stock taxes.....	84,821	70,015	56,156	52,022
Prov. for Pa. income and capital stock taxes.....	39,039	33,223	41,359	32,195
Net earnings.....	\$322,734	\$356,414	\$257,276	\$234,601
Divs. on preferred stock.....	33,750	—	—	27,511
Common stock dividend.....	246,402	227,994	142,495	113,960
Balance for surplus.....	\$42,581	\$128,420	\$114,781	\$93,130

Per share comparisons based on 569,983 shs. outstanding:

Dividends.....	\$0.40	\$0.40	\$0.25	\$0.20
Earnings.....	z\$0.46	\$0.62	\$0.45	\$0.36

x Federal undistributed profits tax is not provided for. The amount of this tax is dependent upon the ratio of dividends paid to net income for the year and is not now ascertainable. y Includes interest on investment in Brunswick Pulp & Paper Co. bonds of \$41,760 in 1939 and \$45,431 in 1938. z Based on 620,790 shares outstanding April 1, 1939.

**Condensed Statement Comparing Current Assets and Current Liabilities**

Current Assets—	1939	1938	1937	1936
Cash.....	\$1,342,568	\$1,146,837	\$1,899,620	\$947,864
All other.....	3,714,821	2,555,116	2,326,857	2,404,531
Total current assets.....	\$5,057,389	\$3,701,953	\$4,226,477	\$3,352,395
Total current liabilities.....	1,617,110	1,600,725	1,042,764	699,970

—V. 148, p. 1492.

**Seaboard Oil Co. of Del. (& Subs.)—Earnings—**

Quar. End. Mar. 31—	1939	1938	1937	1936
Gross operating revenue.....	\$1,845,696	\$2,076,160	\$1,884,726	\$1,696,817
Shares of products accruing to operators of Kettleman Hills.....	212,965	195,785	195,527	173,831
Operating expenses.....	486,785	511,111	421,985	312,344
Balance.....	\$1,145,946	\$1,369,264	\$1,267,213	\$1,210,641
Other income.....	17,405	60,484	23,184	5,879
Total income.....	\$1,163,350	\$1,429,748	\$1,290,398	\$1,216,520
Deprec. and depletion.....	x329,553	x315,408	168,925	119,094
Intang. develop. costs.....	388,745	492,611	293,750	266,500
Amort. of int. in Kettleman No. Dome Assoc. ....	See x	See x	150,357	136,300
Prov. for contingencies.....	6,000	120,000	27,000	14,500
Prov. for Fed. inc. tax.....	38,000	45,000	59,000	68,000
Net profit.....	\$401,052	\$456,729	\$591,365	\$612,126
Earns. per sh. on cap. stk.....	\$0.32	\$0.36	\$0.47	\$0.49

x Provision for depletion, depreciation, amortization, property abandonment and exploration works in foreign countries.—V. 148, p. 1976.

**Sierra Pacific Power Co.—Earnings—**

Period End. April 30—	1939—Month—1939	1939—12 Mos.—1938
Operating revenues.....	\$163,358	\$154,018
Gross income after retirement accruals.....	73,265	67,077
Net income.....	61,964	56,252

x Includes Sierra Pacific Electric Co. for period prior to July 31, 1937.—V. 148, p. 2913.

**Sherritt Gordon Mines, Ltd.—Earnings—**

	1939	1938
3 Months Ended March 31—		
Ore milled (tons).....	160,802	148,683
Metals produced—Copper (lbs.).....	7,837,637	7,429,518
Gold (ounces).....	1,838,409	1,506,762
Silver (ounces).....	63,159,134	52,885,266
Net amount realized from sales.....	\$704,856	\$684,107
x Adjustment in value of copper inventories.....	Cr74,073	30,240
Net cost after crediting precious metals.....	555,516	489,194

Realized operating profit..... \$180,413 \$164,674  
 x Copper inventories are carried at the working costs of the current quarter.  
 Note—In the above figures no allowance has been made for taxes, depreciation or deferred development.—V. 147, p. 3170.

**Silex Co. (& Sub.)—Earnings—**

*Consolidated Earnings for the Year Ended Dec. 31, 1938*

Net sales.....	\$2,379,052
Cost of sales.....	1,378,164
Selling, administrative and general expenses.....	584,411
Depreciation on property, plant and equipment.....	18,672
Amortization of patents.....	2,018
Net operating profit.....	\$397,787
Other income (net).....	6,893
Net income before taxes on income.....	\$404,680
Provision for Federal and State income taxes.....	75,838
Net income.....	\$328,842
Common dividends.....	225,750
Earns. per share on 215,000 shares of common stock (no par).....	\$1.53

*Earnings for 3 Months Ended March 31*

	1939	1938	1937
x Net profit.....	\$105,566	\$106,984	\$92,097
Earnings per share on capital stock.....	\$0.49	\$0.50	\$0.43

*Consolidated Balance Sheet Dec. 31, 1938*  
**Assets**—Cash, \$302,794; accounts receivable (net), \$186,125; inventories, \$187,034; prepaid insurance, advertising material and other prepaid expenses, \$25,078; investments, \$3,851; property, plant and equipment (net), \$203,738; patents and trade-marks, \$23,876; total, \$932,496.  
**Liabilities**—Accounts payable, \$115,571; bonuses and commissions payable, \$12,978; accrued liabilities, \$25,564; provision for Federal and State income taxes, \$76,582; common stock (215,000 shares without par value), \$215,000; paid-in surplus, \$83,181; earned surplus, \$403,619; total, \$932,496.—V. 148, p. 1040.

**Simmons Co. (& Subs.)—Earnings—**

	1938	1937	1936	1935
Calendar Years—				
Net sales.....	\$34,818,382	\$44,360,131	\$41,331,717	\$30,691,555
Cost of sales, incl. sell., admin. & adv. exps.....	28,279,726	35,204,023	31,795,492	24,739,525
Int. & other deduction.....	828,453	968,633	841,734	749,056
Reserve for depreciation.....	1,008,989	1,069,794	1,125,429	1,422,540
Maint. of properties.....	788,236	1,014,586	916,722	625,434
Reserve for taxes.....	1,503,990	1,784,493	1,942,169	1,281,909
Advertising.....	764,121	1,000,595	652,717	513,722
Net profit.....	\$1,644,867	\$3,318,006	\$4,057,452	\$1,359,371
Prof. divs. of subs.....		3,765	54,146	68,348
Net income.....	\$1,644,867	\$3,314,251	\$4,003,306	\$1,291,024
Dividends paid.....	1,447,795	2,577,118	3,399,708	
Shs. com. stk. outst'd'g (no par).....	1,158,236	1,149,286	1,133,236	1,133,236
Earned per share.....	\$1.42	\$2.88	\$3.53	\$1.13

*Consolidated Balance Sheet Dec. 31*

Assets—		Liabilities—			
1938	1937	1938	1937		
Cash.....	7,575,420	5,988,417	Accts. pay., trade.....	609,670	453,351
a Notes and accts. receiv., &c.....	3,825,337	4,349,248	Prov. for State, local, Fed. cap. stk. & misc. tax.....	631,497	738,233
Inventories.....	6,108,528	6,661,551	Prov. for Federal income tax.....	1,044,028	1,120,344
Prepaid insurance, int., taxes, &c.....	139,737	118,729	Accrd. int., wages, expenses, &c.....	436,261	588,243
Misc. accts. & note rec. & invests.....	424,527	466,243	Res. for self-insur. 490 debts. of Simmons Co.....	10,000,000	10,000,000
Fixed assets.....	13,057,360	13,391,547	Com. stk. of subs.....	14,160	12,458
Deferred charges.....	367,188	410,056	b Capital stock.....	6,166,132	6,018,636
Goodwill.....	1	1	Capital surplus.....	8,623,377	8,578,627
			Earned surplus.....	3,897,973	3,800,900
Total.....	31,498,099	31,385,793	Total.....	31,498,099	31,385,793

a After reserves of \$345,841 in 1938 and \$328,131 in 1937. b Authorized 2,000,000 shares of no par value. 1,158,236 (1,149,286 in 1937) shares issued and outstanding.—V. 148, p. 597.

**Simmons Saw & Steel Co.—To Pay 20-Cent Dividend—**

The directors have declared a dividend of 20 cents per share on the no par common shares payable June 15 to holders of record May 27. This compares with 10 cents paid on March 15 last; 60 cents paid on Dec. 15 last; dividends of 10 cents paid on Sept. 15 and on June 15, 1938; a dividend of 20 cents paid on March 15, 1938; one of 80 cents was paid on Dec. 15, 1937, and an initial dividend of 50 cents was paid on these shares on Sept. 15, 1937.—V. 148, p. 2914.

**Sioux City Gas & Electric Co.—Earnings—**

	1939	1938
12 Months Ended March 31—		
Operating revenues.....	\$3,042,331	\$2,991,368
Non-operating revenues (net).....	35,200	53,564
Total gross earnings.....	\$3,077,531	\$3,044,932
Operation expenses.....	1,068,327	1,064,363
Maintenance.....	116,593	157,469
Provision for depreciation.....	357,547	330,258
General taxes.....	395,522	386,020
Federal and State income taxes.....	123,416	102,210
Net earnings.....	\$1,016,125	\$1,004,112
Interest on funded debt.....	412,125	416,625
Interest on unfunded debt.....	5,848	6,026
Amortization of debt discount and expense.....	99,254	99,912
Interest charged to construction.....	Cr1,229	Cr580
Net income.....	\$500,128	\$482,129

**Sioux City Service Co.—Earnings—**

	1939	1938
12 Months Ended March 31—		
Operating revenues.....	\$461,415	\$474,244
Non-operating revenues (net).....	4,009	4,384
Total gross earnings.....	\$465,425	\$478,628
Operation expense.....	270,208	263,803
Maintenance.....	72,808	81,094
Provision for depreciation.....	47,757	47,749
Taxes.....	41,257	50,716
Net earnings.....	\$33,395	\$35,265
Interest on funded debt.....	54,046	56,196
Amortization of bond discount and expense.....	2,524	2,626
Net loss.....	\$23,175	\$23,557

—V. 148, p. 1658.

**Siscoe Gold Mines, Ltd.—Earnings—**

	1938	1937	1936
Calendar Years—			
Tons milled.....	215,995	200,502	181,177
Production.....	\$2,330,581	\$2,633,660	\$2,428,470
Other income.....	20,303	7,677	27,985
Interest and dividends.....	45,604	47,934	26,204
Total income.....	\$2,396,488	\$2,689,271	\$2,482,660
Expenses.....	1,148,668	1,059,291	1,053,530
Operating profit.....	\$1,247,820	\$1,629,980	\$1,429,129
Depreciation.....	148,819	142,473	128,299
Tax reserve.....	152,310	200,705	180,143
Net profit.....	\$946,691	\$1,286,802	\$1,120,687

*Earnings for the 3 Months Ended March 31*

	1939	1938	1937
x Net profit.....	\$194,988	\$289,056	\$321,260
Earnings per share on common.....	\$0.04	\$0.06	\$0.07

x After depreciation, Federal and provincial taxes.  
*Balance Sheet Dec. 31, 1938*

**Assets**—Cash on hand and in bank, \$99,813; cash on deposit with trust companies, \$475,000; investments, \$488,585; investment, West Siscoe Gold Mines, Ltd. (612,500 shs.), \$1; dividends receivable, \$4,000; accrued interest on bonds, \$2,094; bullion in transit, \$95,561; accounts receivable, \$21,130; deferred charges, \$341,834; fixed assets, \$5,371,963; total, \$6,899,981.  
**Liabilities**—Accounts payable, \$682; accrued charges, workmen's compensation, &c., \$14,125; reserve for Federal and Provincial taxes, \$152,311; reserve for depreciation, \$862,083; capital stock (4,750,000 shs.), \$4,750,000; operating surplus, \$1,120,780; total, \$6,899,981.—V. 148, p. 1182.

**Socony-Vacuum Oil Co., Inc.—Considering Refunding \$125,000,000 Debentures—**

The company, it is stated, has under consideration the refunding of \$125,000,000 funded debt. Details of the plan have not as yet been worked out.  
 The present debt consists of \$75,000,000 of 3¼% debentures, due on July 1, 1955, which were sold privately to a group of insurance companies in July, 1937, at 98, and \$50,000,000 of 3½% debentures, due on Oct. 15, 1950, which were offered publicly in September, 1935, at par.  
 In the case of the \$75,000,000 of 3¼%, all held by insurance companies, it is understood that negotiations are being conducted along lines similar to those in which the United States Rubber Co. recently negotiated a reduction in the interest rate on its \$44,000,000 of bonds privately held. It is believed possible that the coupon rate on the Socony-Vacuum 3¼% could be reduced to below 3%.  
 As far as the 3½% are concerned, the issuance of a new refunding issue would be necessary. They are callable at any time, upon 60 days' notice, until Oct. 15, 1940, at 102½.—V. 148, p. 2605.

**Solar Aircraft Co.—Earnings—**

*Earnings for 40 Weeks Ended Feb. 4, 1939*

Net sales.....	\$446,676
Net profit after all charges and taxes.....	33,687
Earnings per share on 225,446 shares of capital stock (\$1 par).....	\$0.15

—V. 148, p. 890.  
**Soundview Pulp Co. (& Subs.)—Earnings—**

*3 Months Ended March 31—*

	1939	1938
Net income after all charges.....	\$54,385	\$197,208
Earnings per share on common stock.....	\$0.05	\$0.34

**South Carolina Electric & Gas Co.—Earnings—**

*12 Months Ended March 31—*

	1939	1938
Operating revenues.....	\$4,031,939	\$3,722,382
Operating expenses.....	1,654,523	1,516,920
Maintenance.....	192,118	223,456
Provision for retirements.....	583,373	480,668
Federal income taxes.....	16,500	23,500
Other taxes.....	578,903	514,691
Operating income.....	\$1,006,521	\$963,147
Other income.....	45,988	39,082
Gross income.....	\$1,052,110	\$1,002,229
Interest on long-term debt.....	504,935	508,920
Other interest.....	165,138	209,018
Amortization of debt discount and expense.....	60,865	60,865
Interest charged to construction.....	Cr631	Cr3,395
Balance of income.....	\$321,802	\$226,820
Dividends on \$6 prior preferred stock.....	150,000	150,000
Balance.....	\$171,802	\$76,820

—V. 148, p. 746.

**Southern Canada Power Co., Ltd.—Earnings—**

*Period End. Apr. 30—*

	1939—Month—1938	1939—7 Mos.—1938
Gross earnings.....	\$202,506	\$1,395,196
Operating expenses.....	83,342	601,237
Net earnings.....	\$119,164	\$793,959
Interest, deprec., amort. and dividends.....	109,948	773,851
Surplus.....	\$9,216	\$20,108

—V. 148, p. 2444.

**Southern Pacific Lines—Earnings—**

*Period End. Apr. 30—*

	1939—Month—1938	1939—4 Mos.—1938
Railway oper. revenues.....	\$16,366,461	\$63,566,793
Railway oper. expenses.....	12,651,088	50,030,706
Net rev. from ry. oper.....	\$3,715,373	\$13,536,087
Railway tax accruals.....	1,479,351	5,942,878
Equipment rents (net).....	828,268	3,059,023
Joint facil. rents (net).....	75,317	254,964
Net ry. oper. income.....	\$1,332,436	\$4,279,222

x\$371,139 \$4,279,222 x\$1,828,048  
 x Indicates loss.—V. 148, p. 2606, 2444, 1977.

**Southern Ry.—Earnings—**

*First Week of May—*

	1939	1938
Gross earnings (est.).....	\$2,270,083	\$2,074,609

\$43,803,122 \$39,294,388

**Acquisition Voted—**

Stockholders at their annual meeting on May 16 authorized and approved, subject to the approval of the Interstate Commerce Commission, the purchase of the rights, franchises and all the property of the Northern Alabama Railway Co.—V. 148, p. 2914.

**Southern Utah Power Co.—Bonds Sold—Heinzelmann, Ripley & Co., Inc.; R. E. Swart & Co., Inc.; Bond & Goodwin, Inc., and Chandler & Co., Inc., have sold at 97 and int. \$99,000 1st mtge. 5½% sinking fund bonds, series A, due May 1, 1960.**

Proceeds will be used for additions, improvements &c. to property. Bank of New York Trust Co., trustee. Issue approved by the Securities Exchange Commission pursuant to Sec. 7 of the Public Utility Holding Company Act of 1935.—V. 147, p. 2103; V. 148, p. 2134, 2286.

**Southwestern Development Co.—Notes—**

The Securities and Exchange Commission on May 16 issued an order allowing a declaration filed by the company to become effective. The declaration was filed regarding the extension of its note, due July 1, 1941, totaling \$2,562,298; the reduction of interest on the note to 3½% from 4%;

and the modification of a loan agreement between the company and the Guaranty Trust Co. of New York.  
The modification also provides for the extension of the maturity of the note so that the indebtedness will be payable in annual amount of \$600,000 on July 1, 1941 to 1943 inclusive, with the remainder of \$762,298 payable July 1, 1944.—V. 148, p. 2606.

**Spencer Kellogg & Sons, Inc.—To Pay 20-Cent Dividend**  
Directors have declared a dividend of 20 cents per share on the common stock payable June 9 to holders of record May 25. Like amount was paid on March 10 last; dividends of 30 cents were paid on Dec. 9 and Sept. 9 last and previously regular quarterly dividends of 40 cents per share were distributed.—V. 148, p. 2134.

**Springfield Street Ry.—Earnings—**  
3 Months Ended March 31— 1939 1938  
Net loss \$4,940 \$6,677  
Revenue fare passengers carried 5,533,162 5,388,833  
Average fare per passenger 7.57 cts. 7.55 cts.  
—V. 148, p. 2445.

**Standard Gas & Electric Co.—Weekly Output—**  
Electric output of the public utility operating companies in the Standard Gas and Electric Co. system for the week ended May 13, 1939, totaled 108,339,831 kilowatt-hours, an increase of 11.2% compared with the corresponding week last year.—V. 148, p. 2915.

**Standard Oil Co. of Calif.—Earnings—**  
Consolidated Income Account for Calendar Years

	1938	1937	1936	1935
Gross oper. income	180,848,129	192,145,982	153,252,545	134,772,110
Cost, exps. & ord. taxes	123,656,240	123,151,843	106,470,788	93,480,780
Operating income	57,191,889	68,994,139	46,781,757	41,291,330
Non-oper. income (net)	2,363,832	2,364,768	2,590,997	1,547,802
Total net income	59,555,721	71,358,907	49,372,754	42,839,132
Depr., depl. & amort.	20,545,576	20,264,012	18,835,764	18,301,080
Prospect. devel. & retire. covered by reserves	6,534,492	5,525,743	5,661,299	4,815,722
Income tax (est.)	3,600,000	4,313,374	4,545,801	1,108,000
Divs. on pref. stock of sub. company			19,667	20,000
Net profit to surplus	28,875,654	41,254,778	23,310,224	18,594,330
Surplus beging. of year	229,298,177	217,070,827	212,453,308	211,733,009
Adjustments	Dr3,000,000	Dr3,000,000	Dr3,075,000	Dr4,859,276
Surplus	255,173,831	255,325,605	232,688,532	225,468,062
Parent co. cash div.	18,206,795	26,027,428	15,617,705	13,014,754
Surplus end of year	236,967,035	229,298,177	217,070,827	212,453,308
Shs. cap. stk. (no par)	13,102,900	13,102,900	13,102,900	13,102,900
Earnings per share	\$2.20	\$3.15	\$1.78	\$1.42
a Includes \$1,071 surtax on undistributed profits of subsidiary companies.				

**Earnings for 3 Months Ended March 31**

	1939	1938	1937	1936
3 Mos. End. Mar. 31—				
Operating income	\$8,077,855	\$13,062,338	\$13,076,556	\$7,021,667
Dividends	257,739	325,167	313,418	277,205
Other non-oper. inc. net.	155,493	173,603	Dr13,582	314,986
Total net income	\$8,491,087	\$13,561,108	\$13,376,392	\$7,613,858
Deprec., depl. & amortiz	4,906,071	5,365,622	4,609,902	4,432,901
Prov. for normal Federal income tax (est.)	b359,000	b1,065,000	b877,000	223,000
Divs. paid on pref. stock of subs. in hands of public				5,000
Net profit	\$3,226,017	\$7,130,486	\$7,889,489	\$2,952,958
Earnings per share	\$0.25	\$0.54	\$0.60	\$0.23
b Does not include any provision for surtaxes payable under the 1936 Revenue Act on undistributed profits.				

**Consolidated Balance Sheet Dec. 31**

	1938	1937	1938	1937
<b>Assets—</b>			<b>Liabilities—</b>	
Cash	20,053,513	17,210,704	Accts. payable	10,108,648
Notes and accts. receivable	21,117,671	21,982,345	State motor fuel taxes payable	1,577,195
Mktable securs.	801,430	3,298,429	Fed. inc. taxes	2,700,000
Investments	62,545,180	57,639,034	Fed. undist. prof. & excess prof. taxes of subs.	e8,374
Inventory, oils	35,036,373	30,116,104	Other accr. taxes payable	3,213,684
Inventory, matls. & supplies	4,763,309	6,393,110	Fed'l excise tax payable	529,070
Inventory, other merchandise	845,833	878,779	Other curr. liab.	209,965
Long-term notes & accts. rec.	1,700,416	1,563,807	Deferred credits	544,840
Capital stk. of Standard Oil of Calif. held by subsidiary	4,023,979	4,004,773	Gen. ins. reserve	13,095,469
a Fixed assets	449,350,906	449,046,236	Res. for emp's' benefits	2,060,000
Prepaid & def'd charges	4,898,946	4,201,119	Res. for conting.	6,769,114
Total	605,137,556	596,334,441	b Capital stock	327,572,500
			Capital surplus	167,947,621
			Earned surplus	69,019,414
			Total	605,137,556
a After reserve for depreciation and depletion of \$296,506,941 in 1938 and \$282,676,603 in 1937. b 13,102,900 no par shares. c Consists of 98,747 shares in 1938 and 98,656 shares in 1937 at cost. d Estimated. e Excess profits tax only.—V. 148, p. 2759.				

**Standard Oil Co. of Nebraska—Offer to Purchase Shares Withdrawn—**  
Because an insufficient number of shares of stock of the company have been submitted in connection with his offer to purchase it at \$12 a share, Jerome A. Newman, of New York, has withdrawn the offer. He made the proposal to stockholders on April 17, last, and set the expiration date as of May 4. It was subsequently extended to May 18.  
Up to the close of business May 18, less than 80,000 shares had been offered for sale, equal to about 46% of the outstanding capital stock. Mr. Newman offered to purchase a minimum of 107,000 shares at the \$12 price. Had 51% of the outstanding stock been tendered, Mr. Newman states that he would have exercised his offer.—V. 148, p. 2915.

**Standard Steel Spring Co.—Dividend Increased—**  
Directors have declared a dividend of 50 cents per share on the common stock, payable June 1 to holders of record May 26. This compares with 40 cents paid on Dec. 30, last; 75 cents paid on Dec. 27, 1937, and an initial dividend of 50 cents per share paid on Nov. 26, 1937. See also V. 145, p. 3830 for record of dividends paid on smaller amount of stock previously outstanding.—V. 147, p. 3924.

**Standard Wholesale Phosphate & Acid Works, Inc.—Special Dividend—**  
Directors have declared a special dividend of 40 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, par \$20. The special dividend will be paid on May 25 to holders of record May 20 and the regular quarterly distribution will be made on June 15.—V. 146, p. 4131.

**Sterchi Bros. Stores, Inc.—Sales—**  
April, 1939 net sales were \$468,991 as compared with \$379,172 for April, 1938, an increase of \$89,819 or 23.69%.  
Net sales for the four months ended April 30, 1939 were \$1,582,182 as compared with net sales of \$1,382,184 for the four months ended April 30, 1938, an increase of \$199,998 or 14.47%.—V. 148, p. 1495.

**Sterling Products (Inc.)—Earnings—**  
3 Mos. End. Mar. 31— 1939 1938 1937 1936  
Net earnings, after all chgs. \$2,927,884 \$2,635,126 \$2,746,767 \$2,706,646  
Earnings per share on capital stock \$1.70 \$1.54 \$1.60 \$1.57  
x Before provision for surtax on undistributed profits.—V. 148, p. 1340.

**Sunray Oil Corp.—Earnings—**  
3 Months Ended March 31— 1938 1939  
Gross operating income \$1,377,520 \$1,300,585  
Operating costs 767,815 721,488  
Profit \$609,705 \$579,097  
Other income 4,965 8,678  
Total income \$614,670 \$587,775  
Interest, abandonments, &c. 77,025 87,812  
Estimated reserve for depletion & depreciation 295,719 314,755  
Estimated taxes 47,515 30,000  
Net income \$194,411 \$155,209  
Preferred dividend 27,913 26,263  
Balance for common stock \$166,499 \$128,946  
Per share—common \$0.083 \$0.064  
—V. 148, p. 1659.

**Sutherland Paper Co.—Dividend Lowered—**  
Directors have declared a dividend of 30 cents per share on the common stock, payable June 15 to holders of record June 1. Regular quarterly dividend of 40 cents per share was paid on March 15, last.—V. 148, p. 747.

**Tacony Palmyra Bridge Co.—Extra Dividend—**  
Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividends of 50 cents per share on the common and class A stocks, all payable June 30 to holders of record June 15.—V. 148, p. 2608.

**(James) Talcott, Inc.—Smaller Common Dividend—**  
Directors have declared a dividend of 10 cents per share on the common stock, payable July 1 to holders of record June 15. Previously regular quarterly dividends of 15 cents per share were distributed.—V. 148, p. 2445.

**Tampa Electric Co.—Earnings—**  
Period End. April 30— 1939—Month—1938 1939—12 Mos.—1938  
Operating revenues \$388,817 \$383,434 \$4,483,149 \$4,602,271  
Gross income after retirement accruals 134,344 131,673 1,501,206 1,515,426  
Net income 133,747 131,098 1,493,200 1,504,846  
—V. 148, p. 2759.

**Tennessee Electric Power Co.—Stockholders to Vote Liquidation May 26—**

A special meeting of the stockholders will be held May 26, for the purpose of considering and voting upon the dissolution of the corporation. A plan of dissolution and liquidation will be submitted.  
The annual meeting of stockholders will be held the same day.

**Digest of Plan of Liquidation and Sale of Properties**  
A plan of liquidation of Tennessee Electric Power Co. and of Southern Tennessee Power Co. and of sale of electric properties by the Commonwealth & Southern Corp. to the Tennessee Valley Authority and other public agencies was sent to security holders May 16. The plan is outlined as follows:  
The Commonwealth & Southern Corp. has been attempting for some time to arrive at a comprehensive settlement with the TVA with respect to the future operations of the TVA and of the subsidiary companies of Commonwealth within the territory in which the TVA is a potential seller of electric energy because the threatened duplication of electric facilities in this territory by the TVA and other public agencies, with the assistance of the Federal Government, would cause all classes of security holders of Commonwealth and of Tennessee Electric Power Co. and holders of securities of other subsidiaries of Commonwealth within such territory, to suffer great loss.

Any such comprehensive settlement by Commonwealth would include (1) the sale by it either of its holdings of securities of Tennessee Electric Power Co. and Southern Tennessee Power Co. or of substantially all of the electric properties of the Tennessee company and all of the property of the Southern Tennessee Co. following the distribution thereof in kind to Commonwealth upon the liquidation and dissolution of such companies; and (2) the making of an arrangement for the interchange of power between the TVA and Alabama Power Co. and Georgia Power Co., two other subsidiary companies of Commonwealth within the territory in which the Authority is a potential seller of electric energy. A basis for an agreement has now been reached between Commonwealth and the TVA looking toward a comprehensive settlement. Further steps in such settlement remain to be negotiated by Commonwealth, but it is proposed to effectuate in part such comprehensive settlement by a plan in which the following have been or are about to be accomplished:  
(1) Following conferences with officials of the U. S. Treasury Department, Commonwealth filed its application, dated Feb. 4, 1939, with the Commissioner of Internal Revenue, and supplements thereof dated Feb. 7, 1939 and Feb. 16, 1939, for a closing agreement as to the future tax liability in connection with plan for liquidation of the Tennessee company and sale to the TVA of properties thereby acquired by Commonwealth, or a subsidiary formed for the purpose, as stockholder of such company. On Feb. 16, 1939 this application was supplemented by an application of the Tennessee company for a closing agreement with it as to the matters raised by the application of Commonwealth. Pursuant to such applications the Commissioner of Internal Revenue prepared and submitted proposed closing agreements with Commonwealth and with the Tennessee company, and on April 7, 1939 Commonwealth and the Tennessee company respectively executed the appropriate closing agreement and forwarded the same to the Commissioner of Internal Revenue for execution by him.  
(2) On April 4, 1939 directors of Tennessee company adopted resolutions declaring desirable the dissolution of such company and calling a meeting of stockholders to vote thereon.  
(3) On April 12, 1939 representatives of the TVA and of certain other public agencies and of Commonwealth agreed upon a form of contract providing for the sale by Commonwealth to the TVA and to other public agencies on June 20, 1939 of substantially all of the electric properties now owned by the Tennessee company and all of the properties now owned by the Southern Tennessee company and for the subsequent sale by Commonwealth upon terms therein provided of the electric properties owned by the Tennessee company not to be conveyed on June 20, 1939. All obligations under the sale agreement are subject to the obtaining of all consents, approvals and authorizations by State and Federal commissions or other governmental authorities which may be required in connection with any of the transactions covered by the agreement or may be necessary to secure the transfer of the property and business of the seller, the Tennessee company and the Southern Tennessee Co. and the obligations of the purchasers are subject to the enactment by Congress of supplementary legislation making available financing for the acquisition of property by the Authority as contemplated by the sale agreement.

The purchase prices specified in the sale agreement for such property are as of May 1, 1939, aggregate \$78,600,000, and are subject to adjustments. In addition to all other adjustments provided in the sale agreement, the purchasers agree to pay for the cost of net capital additions to the property made after April 30, 1939, and the aggregate purchase price of \$78,600,000 is subject to reduction at the rate of \$3,333 for each day between April 30, 1939 and the closing date under the sale agreement. Such sale agreement also provides for the interchange of power between the TVA and Alabama Power Co. and Georgia Power Co. in accordance with the terms of a contract to be annexed and for a study to be made for the purpose of enlarging the scope of such arrangements. The sale agreement also provides that Commonwealth, for the purpose of carrying out the sale agreement, may transfer all or part of the securities of the Tennessee company or the Southern Tennessee company now owned by Commonwealth to a corporation or corporations formed for such purposes and that such corporation or corporations may in such case acquire, by distributions in kind, the properties to be conveyed under the sale agreement upon the liquidation and dissolution of said companies and will perform the obligations and be entitled to the benefits of Commonwealth under the sale agreement.

(4) On April 18, 1939 Commonwealth caused to be organized in Tennessee a new corporation named "Tennessee Utilities Corp." Utilities has an authorized capital stock of \$10,000,000 (par \$100).  
 Prior to the distributions to be made in kind by the Tennessee company and the Southern Tennessee Co., Commonwealth proposes to transfer to Utilities all of the shares of common stock of the Tennessee company owned by Commonwealth in exchange for \$9,400,000 of capital stock of Utilities and likewise to transfer to Utilities all of the capital stock of the Southern Tennessee Co. in exchange for one share of the capital stock of Utilities. Accordingly, the liquidating distributions by the Tennessee company and Southern Tennessee Co. will be made to Utilities and not to Commonwealth. Utilities will be licensed to do business in Georgia and will, subsequent to the distributions to be made to it in kind and pending the sale to be made pursuant to the sale agreement, carry on the business now conducted by the Tennessee company and the Southern Tennessee Co. and, after such sales, will continue to operate the property not so sold.

(5) Under date of April 21, 1939 Utilities filed with the Railroad and Public Utilities Commission of Tennessee its application for authority to issue \$9,400,100 capital stock in exchange for the common stock of the Tennessee company and the capital stock of the Southern Tennessee Co. owned by Commonwealth. The application also requested authority to acquire the properties of the Tennessee company and the Southern Tennessee Co. Under date of April 26, 1939 the Commission authorized the issuance of such shares for said purposes and set the remaining part of the application for later hearing.

(6) Under date of May 8, 1939 Utilities filed its application with the Federal Power Commission for authority to sell and transfer such of the electric facilities to be acquired by it as a part of the liquidation of the Tennessee company and the Southern Tennessee Co. as are subject to the jurisdiction of the Commission.

(7) On May 12, 1939 the Authority and Commonwealth completed the execution of the sale agreement pursuant to which Commonwealth agrees to sell and the Authority agrees to purchase from Commonwealth the electric properties of the Tennessee company and the Southern Tennessee Co. It is proposed that Utilities will acquire such properties as a part of the liquidation of said companies and will discharge the obligations of the seller under said sale agreement.

(8) In addition to the applications to the Railroad and Public Utilities Commission of Tennessee and to the Federal Power Commission the other applications for the approval, consent or authority of governmental bodies have been or are about to be filed or made.

(9) If the dissolution and liquidation of the Tennessee company is to be approved and this plan adopted, the holders of more than a majority of the issued and outstanding shares of stock of the Tennessee company, irrespective of class, must vote in favor of such dissolution and for the adoption of the plan. The proposed dissolution and the plan will be submitted to the stockholders for their approval on May 26, 1939, to which time the meeting of stockholders called to be held on April 28, 1939 has been duly adjourned. On May 26, 1939 Commonwealth will own 422,261.35 of the 425,000 outstanding shares of common stock of the Tennessee co. and 7,535 of the 241,296 outstanding shares of its preferred stock, or a total of 64.51% of all of the 666,296 outstanding shares of its preferred and common stock, irrespective of class, entitled to vote.

(10) On or about May 26, if this plan is approved and adopted by the stockholders of the Tennessee company, notices will be mailed to all known creditors at their addresses according to the records of the Tennessee company to the effect that dissolution of the corporation has been authorized. On the same day, a notice of the authorization of dissolution will be mailed by registered mail to the Comptroller of the Treasury.

(11) 20 days after the mailing of the notices, articles of dissolution may be executed and filed with the Maryland State Tax Commission.

(12) At or after the adoption by the stockholders of the Tennessee company of the plan, the directors of the Southern Tennessee Co. and Commonwealth or Utilities, as the sole stockholder of the Southern Tennessee Co., will also consider the approval and adoption of the same, and, upon such approval and adoption, the holder of all of the outstanding capital stock of the Southern Tennessee Co. will execute a certificate of dissolution of said company.

(13) Within 30 days after the adoption by the stockholders of this plan, the Tennessee company and the Southern Tennessee Co. will each render an information return to the Commissioner of Internal Revenue.

(14) Upon obtaining all necessary approvals of governmental authorities, the Tennessee company and the Southern Tennessee Co. will make the distributions of their properties.

*Manner and Terms of Provision for Preferred Stock of the Tennessee Company*

The holders of all outstanding shares of preferred stock of the Tennessee company are entitled on any liquidation or dissolution to receive \$100 per share, plus unpaid dividends accumulated and accrued thereon. Inasmuch as the Tennessee company is to be both liquidated and dissolved, the holders of shares of preferred stock will, therefore, become entitled to receive said amount on the date of the liquidating distribution.

Upon or prior to the distribution by the Tennessee company of the property to be conveyed pursuant to the sale agreement, Commonwealth will by loan or otherwise, obtain sufficient funds to advance to the Tennessee company, or Utilities will, by loan or by sale of the property to be conveyed pursuant to the sale agreement, or by both loan and sale, or otherwise, obtain sufficient funds to contribute to the Tennessee company, as a capital contribution in aid of its common stock interest, such amount as may be necessary so that the Tennessee company may, at the time it makes the distribution in kind of its electric properties to Utilities, deposit or cause to be deposited with First National Bank, New York, in trust for the holders of shares of its preferred stock, an amount equal to \$100 per share, plus unpaid dividends accumulated and accrued thereon to the date of such distribution. The distribution to Utilities of property will be subject to any indebtedness of the Tennessee company to Commonwealth incurred for the purposes of the distribution.

*Manner and Terms of Distribution to Common Stock of the Tennessee Company*

On or before June 20, or such other date as may be fixed as the closing date under the sale agreement.

(a) The Tennessee company will make the distribution to the holders of the shares of its preferred stock, and

(b) Upon or after the deposit with First National Bank, New York in connection with the distribution on the preferred stock of the Tennessee company, the Tennessee company will also distribute to the holders of its common stock, other than Utilities, \$14.42 per share in cash and will distribute in kind to Utilities on account of its ownership of common stock of the Tennessee company its electric property. The net amount of such distribution in kind is computed at \$6,087,728.49 (equivalent to \$14.4169683 for each of the 422,261.35 shares to be owned by Utilities), as follows:

Property to be distributed, consisting of all property, as at the close of business on April 30, 1939, tangible and intangible, which is subject to purchase or of a character subject to purchase under the sale agreement, stated at amounts specified therefor under the sale agreement:	
All property of the Tennessee company, as at April 30, 1939, tangible and intangible	\$78,000,000
Accounts receivable as at April 30, 1939	1,557,010
Unbilled revenue, as at April 30, 1939, estimated—95% of \$475,227	451,466
Materials and supplies, as at April 30, 1939	40,805
Prepaid taxes and insurance as at April 30, 1939—estimated	94,243
Total amount of the above items	\$80,443,523
Deductions:	
Long-Term Debt—	
Tennessee Electric Power Co. 1st & ref. mtg. bonds:	
5% series due 1956	\$19,221,500
Series A (6% due 1947)	20,569,300
Nashville Railway & Light Co., 1st consol. mtg. 5s, 1953	2,580,000
Refunding and extension mortgage 5s, 1958	1,501,000
Tennessee Power Co., 1st mtg. 5s, 1962	2,256,000
Chatanooga Railway & Light Co., 1st & ref. mtg. 5s, 1956	610,000
Chatanooga Rys., 1st consol. 5s, 1956	1,386,000
Interest accrued and unpaid through April 30, 1939 on the above bonds	982,697
Accrued real and personal property taxes through April 30, 1939 on property to be distributed as above described—est	450,553
Contract payable—	
Balance due as at April 30, 1939 on a contract for purchase of rights-of-way	20,693
Customers' deposits	260,522
Interest accrued and unpaid on customers' deposits through April 30, 1939	40,378

Customers' advances for construction	40,224
Estimated amount payable by Tennessee company for \$299,224 of merchandise accounts to be repurchased from Commercial Credit Co. and included in merchandise accounts amounting to \$883,622	203,600
Aggregate par value of outstanding shares of 1st pref. stock of Tennessee company	24,129,600
Accrued dividend April 1 through April 30, 1939, incl., unpaid as at May 1, 1939	103,727
Total deductions	\$74,355,794
Amount, as above computed, of distribution in kind to be received by Utilities on the 422,261.35 shares of the Tennessee company common stock owned by it, which is equivalent to \$14.4169683 per share	\$6,087,728
Cash distribution to be made to holders of the remaining 2,738.65 shares of common stock of the Tennessee company at \$14.42 per share	39,491

Total amount, as above computed, of distribution in kind and in cash on entire 425,000 shares of the Tennessee company common stock \$6,127,220

(c) When the exact amount of estimated items and the net income after April 30, 1939 to the date of distribution have been definitely determined, if it appears that the distribution per share make in kind to Utilities exceeded the per share distribution to the holders of common stock of the Tennessee company, other than Utilities, then a further cash distribution will be made by the Tennessee company to holders of its common stock other than Utilities to equalize the per share distributions.

(d) Subsequent to the above described distribution in kind the Tennessee company, from time to time, but in any event on or before Dec. 31, 1940, will also distribute its remaining operating properties in kind to Utilities or transfer such property for cash or securities and distribute the proceeds thereof, from time to time, to Utilities and, in any event make an equivalent distribution in cash on shares of its common stock not owned by Utilities. On or before Dec. 31, 1940 the Tennessee company will also, from time to time, liquidate all of its other assets and distribute the proceeds thereof pro rata to the holders of its common stock. The final distribution will be completed only after provision has been made for all liabilities at that time net otherwise provided for and in any event on or before Dec. 31, 1940.

*Manner and Terms of Provision for Liabilities and Capital Stock of the Southern Tennessee Co.*

At or about the time of the distribution to Utilities of the property of the Tennessee company to be conveyed by Utilities pursuant to the sale agreement, the Southern Tennessee Co. will distribute in kind to Utilities, on account of the shares of its capital stock held by Utilities, all of the property of the Southern Tennessee Co., subject to the note payable to Commonwealth on which, at April 30, 1939, \$361,000 principal was due, with interest thereon at the rate of 6% per annum from April 1, 1939.—V. 148, p. 2917.

**Tilo Roofing Co., Inc.—Preferred Stock Offered—Offering of 60,000 shares of \$1.40 conv. cum. pref. stock was made May 15 at \$25.50 per share by Distributors Group, Inc. The prospectus also covers 41,000 shares of outstanding common stock of the company, which may be acquired from present stockholders for public offering at a later date.**

Each share of \$1.40 convertible preferred stock may be converted on or before Dec. 31, 1940, into 1 1/4 shares of common stock, thereafter, on or before Dec. 31, 1942, into one share of common stock, thereafter, on or before Dec. 31, 1948, into three-fourths of a share of common stock, at which time the conversion privilege ceases.

Company was incorp. in 1924, succeeding to a business originally founded in 1915. It is engaged in the sale and application of roofing and exterior side-wall materials, and manufactures the asphaltic and asbestos-cement products required for such purposes, in its own modern plant at Stratford, Conn. Its operations are conducted through its main office at Stratford, Conn., and through branches located in seven States, namely: New York, Massachusetts, Connecticut, New Jersey, New Hampshire, Rhode Island and Maine. As of March 1, 1939, there were 41 such branches.

Company has reported profits in every year since its organization in 1924 except in the severe depression years of 1932 and 1933. The following tabulation shows, among other data, the trend of the dollar volume in net sales of services and materials and the earnings for 1924 through 1938. With the exception of the "net sales" figures for the years 1934 to 1936, inclusive, the results of the operations of all former wholly owned subsidiaries and of the presently wholly owned finance subsidiary, Stratford Acceptance Corp., since its organization in 1934, are reflected in these figures.

Record of Dollar Volume of Net Sales, Earnings and Dividends				
Year—	Net Sales	Net After Fed. Taxes	Net Earnings. Per Com.	Divs. Per Com.
1924	\$941,011	\$66,736.99	\$0.33	None
1925	1,088,859	63,280.54	.32	\$0.10
1929	2,162,225	185,860.28	.72	.27 1/2
1930	2,811,991	229,767.38	.94	.23
1932	1,583,153	def 123,303.15	def.76	None
1934	1,715,768	60,543.81	.19	.16
1936	2,993,444	423,783.50	1.50	.57 1/2
1937	3,985,788	528,702.00	1.82	1.25
1938	4,050,931	543,693.29	1.87	1.25

x Based on the number of common shares outstanding at the end of each year (exclusive of treasury shares), after adjustment for the 1929 exchange (2 1/2 shares of new common stock for each share of old) and the 300% stock dividend in April, 1936, and a 1/2 for allowing for preferred dividends at the annual rate payable on said stock, based on such preferred shares as were outstanding, if any, at the end of each such year (exclusive of treasury shares).

y These figures have been adjusted to give effect to the 1929 exchange of common stock and the stock dividend in April, 1936.

Purpose—Proceeds of the sale of the preferred stock, are to be used largely for the purpose of financing customers' instalment notes.

*Capitalization as of March 18, 1939*

\$1.40 conv. pref. stock, cum. (par \$20) 60,000 shs. None  
 Common stock (par \$1) per share 400,000 shs. 292,084 shs.

x As of March 18, 1939, there were 2,084 shares of common stock held in the treasury.

Underwriter—Distributors Group, Inc., 1 Exchange Place, Jersey City, Consolidated Balance Sheet Dec. 31, 1938

Assets—		Liabilities—	
Cash	\$245,024	Trade accounts payable	\$35,615
Notes receivable	5,944	Due to officers & employees	112,002
Instalment accts. rec. (net)	688,350	Fed. taxes on inc. for 1938	121,250
Misc. accts. receivable	9,661	Accrued State & govt. taxes	52,596
Due from finance company	311,853	Miscell. accounts payable	7,963
Inventories	235,045	Reserve for insur. claims	2,820
Other assets	55,417	Common stock (par \$1)	292,168
Real est. & eqpt., at cost	422,467	Earned surplus	1,043,819
Patents, at cost (net)	6,794	Capital surplus	372,152
Deferred charges	65,748	Surplus approp. for conting.	8,000
		Com. stock in treas. (2,084 shares)	Dr2,084
Total	\$2,046,301	Total	\$2,046,301

—V. 148, p. 2445.

**Transcontinent Shares Corp.—New Director—**  
 See Fiscal Fund, Inc., above.—V. 147, p. 2405.

**Texas & Pacific Ry.—New Directors—**  
 Nine new directors were elected at the road's annual meeting. The new directors are: Edgar L. Flippen of Dallas; W. Linn Hemingway and S. A. Mitchell of St. Louis, Mo.; Raymond J. Morfa of New York; Arthur Temple, Texarkana, Ark.; J. M. Leonard of Fort Worth; E. A. Frost, Shreveport; J. W. Beasley and H. Langdon Laws of Louisiana.  
 These directors succeeded: Leonard P. Ayres, Alva Bradley, Matthew C. Brush, Andrew J. Duncan, J. S. Pyeatt, William W. Reilly, J. K. Walker and William Wyer. There was one vacancy on the board.—V. 148, p. 2608.

Philadelphia Electric Co. Common Stock  
 Metropolitan Edison \$6 Prior Preferred Stock  
 United Gas Improvement \$5 Preferred Stock  
 Philadelphia Suburban Water 6% Preferred Stock  
 Scranton Electric \$6 Preferred Stock

**YARNALL & CO.**  
 Members New York Stock Exchange  
 N. Y. Telephone: Whitehall 4-4923 A. T. & T. Teletype: Phila 22  
 1528 Walnut Street Philadelphia

**Transue & Williams Steel Forging Corp.—Earnings—**

Quar. End. Mar. 31—	1939	1938	1937	1936
Gross profit.....	\$79,447	loss\$742	\$153,732	\$88,682
Depreciation.....	32,209	32,342	21,700	21,658
Expenses.....	39,784	34,534	55,412	34,463
Operating profit.....	\$7,454	loss\$67,618	\$76,620	\$32,561
Other income.....	1,389	Dr601	1,729	954
x Net profit.....	\$8,843	loss\$68,219	\$78,349	\$33,515
Est. Federal income tax.....	913			
Net profit.....	\$7,930	loss\$68,219	\$78,349	\$33,515
Earns. per sh. on cap.stk.....	\$0.06	Nil	\$0.61	\$0.26

x Before Federal income and profits taxes.—V. 148, p. 1496.

**Ulen & Co.—Options Granted—**  
 Company reports that options have been granted to Messrs. George E. Baumeister and Mark A. Cassidy for the purchase of 1,000 shares each of common stock of the company at \$2.50 per share, in whole or in part, from time to time within three years from April 20, 1939.—V. 148, p. 2759.

**Underwood Elliott Fisher Co. (& Subs.)—Earnings—**

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Combined inc. after deducting mfg., sell. and general expenses.....	\$797,343	\$768,231	\$1,799,913	\$1,046,055
Other net income.....	13,955	24,745	84,268	11,130
Total income.....	\$811,298	\$792,976	\$1,884,181	\$1,057,185
Depreciation.....	134,722	133,314	120,912	118,738
Res. for Fed. inc. taxes.....	116,413	102,222	307,837	109,786
Combined net income.....	\$560,163	\$557,440	\$1,405,432	\$828,661
Shs. com. stk. outst'g.....	734,300	734,300	733,084	666,448
Earnings per share.....	\$0.76	\$0.76	\$1.92	\$1.17

Note—Above earnings exclude equity in net income of non-consolidated affiliated and subsidiary companies.—V. 148, p. 1183.

**Union Electric Co. of Mo.—Officials Resign to Aid Inquiry**  
 J. F. Fogarty, President of the North American Co., issued the following statement May 16:

"At a joint conference held in New York among executive officers of the North American Co. and of the Union Electric Co. of Missouri (the entire common stock of which is owned by the North American Co.), it was determined that, in the interest of the stockholders of both companies, certain officers of the Union company should withdraw from their direction of the operations of that company.

"When rumors were first circulated that the Union company had made contributions of a political nature, the President of that company announced that he had requested the Securities and Exchange Commission to investigate such rumors. The Commission initiated a private investigation, which is continuing. An announced public investigation has been postponed, pending a decision on constitutional questions now before the courts in Washington.

"This conclusion reflects the determination on the part of the officers of both companies to see to it that neither company shall be embarrassed in facilitating proper inquiry into the facts.

"It was the sense of the conference that while these matters are being clarified these officers of the Union company will want chiefly to concern themselves with all of the details of the inquiry, and that therefore they can not be expected to continue to give their time and attention uninterruptedly to direction of the operation of the company's properties.

"The officers of the Union company who are withdrawing are: Louis H. Egan, President; Frank J. Boehm, Executive Vice-President, and A. C. Laun, Vice-President, all of St. Louis."

**New Officials Elected to Vacancies—**  
 Directors of the company, at a meeting May 17 elected three new officials to succeed the three executives who resigned.

William McClellan, who had been President of Potomac Electric Power Co. of Washington, D. C., since 1932, was elected a director and appointed as acting President of Union Electric and its subsidiaries, including St. Louis County Gas Co., Edward T. Gushee, Vice-President of Detroit Edison, was elected a director and appointed acting Vice-President of the Missouri company and its subsidiaries. John A. Woodbridge, formerly with the law firm of Sullivan & Cromwell, was appointed Vice-President.—V. 148, p. 2760.

**Union Mills—Liquidating Dividend—**  
 A final liquidating dividend of 69 cents per share was paid on May 11 to holders of record same date bringing total payments in liquidation up to \$21.69 a share. The first payment was one of \$10 a share made on Feb. 10, 1931.—V. 139, p. 2376.

**Union Twist Drill Co.—Dividends Resumed—**  
 Directors have declared a dividend of 25 cents per share on the common stock; payable July 1 to holders of record June 20. This will be the first dividend paid since Dec. 27, 1938 when a regular quarterly dividend of 25 cents per share was distributed.—V. 148, p. 1041.

**United Carbon Co.—Earnings—**

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Oper. profit after deduct. mfg., sell., gen., and admin. expenses.....	\$796,713	\$726,421	\$1,188,783	\$967,026
Deprec. and depletion.....	350,065	356,516	365,274	309,610
Minority interest.....	Cr12,554	Cr68,459	101,141	89,585
Net profit.....	\$459,202	x\$438,365	x\$722,368	\$567,831
Shares com. stock outstanding (no par).....	397,885	397,885	397,885	397,885
Earnings per share.....	\$1.15	\$1.10	\$1.81	\$1.42

x Before Federal surtax on undistributed profits.

**Consolidated Balance Sheet March 31**

1939	1938	1939	1938	
<b>Assets—</b>		<b>Liabilities—</b>		
Cash.....	\$ 1,701,467	\$ 1,451,784	Accounts payable.....	
Notes receivable.....	408,449	457,177	accr. taxes, royalties, &c., Fed. taxes.....	
Accts receivable.....	952,972	798,281	668,276	676,895
Inventories.....	968,923	971,872	Divs. payable.....	298,414
Other assets.....	2,061,263	1,904,751	Res. for deprec. & depletion.....	14,178,219
Perman't assets.....	24,573,417	23,845,325	Res. for possible losses & conting. expenses.....	441,243
Trademarks, contracts, &c.....	1	1	Res. for taxes and expenses.....	197,000
Cap. stk. of Carb. Black Exp., Inc.....	182,780	182,780	Deferred income.....	38,449
Deferred charges.....	300,100	222,933	Minority interest.....	211,594
			x Common stock.....	11,952,538
			Surplus.....	3,163,639
				2,921,060
Total.....	\$31,149,371	\$29,834,905	Total.....	\$31,149,372

x Represented by 397,885 no-par shares. y Undistributed profits, Federal and State income taxes.—V. 148, p. 1496.

**United Electric Coal Cos.—Earnings—**

Period End. Mar. 31—	1939—3 Mos.—1938	1939—9 Mos.—1938
Profit from operations.....	\$292,752	\$204,807
Royalties, depl. & deprec.....	179,762	108,317
Interest.....	35,875	34,194
Other deductions—net.....	8,954	7,898
Federal income tax.....	11,816	6,000
Net income.....	\$56,345	\$48,398

—V. 148, p. 1662.

**United Gas Improvement Co.—Weekly Output—**

Week Ended—	May 13, '39	May 6, '39	May 14, '38
Electric output of system (kwh).....	92,313,161	91,452,116	83,895,453

—V. 148, p. 2918.

**United Light & Power Co. (& Subs.)—Earnings—**

12 Months Ended March 31—	1939	1938
Gross operating earnings of subsidiary companies (after eliminating intercompany transfers).....	\$88,081,004	\$89,743,729
General operating expenses.....	40,918,455	41,303,477
Maintenance.....	4,735,945	4,771,863
Provision for depreciation.....	9,421,095	8,653,243
General taxes and estimated Fed. income taxes.....	10,688,677	10,915,464
Net earnings from operations of sub. cos.....	\$22,316,832	\$24,099,681
Non-operating income of subsidiary companies.....	1,409,011	1,808,811
Total income of subsidiary companies.....	\$23,725,843	\$25,908,492
Interest, amort. and pref. divs. of sub. companies.....	15,872,309	16,006,500
Balance.....	\$7,853,533	\$9,901,992
Proportion of earnings, attributable to minority common stock.....	1,963,188	2,157,490
Equity of United Light & Power Co. in earnings of subsidiary companies.....	\$5,890,345	\$7,744,501
Income of United Light & Power Co. (exclusive of income received from subsidiaries).....	21,727	74,925
Total.....	\$5,912,073	\$7,819,427
Expenses and taxes of United Light & Power Co.....	307,144	388,812
Balance.....	\$5,604,929	\$7,430,615
Interest on funded debt, bond discount and expense, &c., of holding company.....	2,404,365	2,492,197
Balance transferred to consolidated surplus.....	\$3,200,563	\$4,938,418

**Earnings of Company Only**

12 Months Ended March 31—	1939	1938
Gross income.....	\$3,348,161	\$3,324,727
Expenses and taxes.....	307,144	388,812
Interest, amortization of discount and expense on funded debt.....	2,366,021	2,450,582
Other deductions.....	38,344	41,615
Net income.....	\$636,652	\$443,718

—V. 148, p. 2919.

**United Light & Rys. Co. (& Subs.)—Earnings—**

12 Months Ended March 31—	1939	1938
Gross operating earnings of subsidiary and controlled companies (after eliminating intercompany transfers).....	\$78,274,057	\$79,527,167
General operating expenses.....	36,349,909	36,492,715
Maintenance.....	4,235,742	4,296,910
Provision for depreciation.....	8,396,375	7,582,431
General taxes and estimated Federal income taxes.....	9,401,929	9,643,485
Net earnings from operations of subsidiary and controlled companies.....	\$19,890,101	\$21,511,627
Non-operating income of subsidiary and controlled companies.....	962,152	1,005,431
Total income of subsidiary and controlled cos.....	\$20,852,253	\$22,517,058
Interest, amort. and pref. divs. of subsidiary and controlled companies.....	13,264,483	13,351,950
Balance.....	\$7,587,770	\$9,165,108
Proportion of earnings, attributable to minority common stock.....	1,963,188	2,157,490
Equity of United Light & Rys. Co. in earnings of subsidiary and controlled companies.....	\$5,624,582	\$7,007,617
Income of United Light & Rys. Co. (exclusive of income received from subsidiaries).....	795,553	793,414
Total.....	\$6,420,135	\$7,801,031
Expenses of United Light & Rys. Co.....	139,027	115,012
Taxes of United Light & Rys. Co.....	269,072	110,673
Balance.....	\$6,012,036	\$7,575,346
Holding company deductions—		
Interest on 5 1/2% debentures, due 1952.....	1,345,517	1,369,289
Other interest.....	2,768	
Amortization of debenture discount and expense.....	42,094	42,827
Taxes on debenture interest.....	18,058	19,868
Balance transferred to consolidated surplus.....	\$4,603,599	\$6,143,362
Prior preferred stock dividends.....	1,214,505	1,222,978
Balance.....	\$3,389,094	\$4,920,384

—V. 148, p. 2919.

**United Public Utilities Corp.—Accumulated Dividends—**  
 The directors on May 10 declared a dividend of 45 cents per share on the \$3 cum. pref. stock, no par value, and a dividend of 4 1/4 cents per share on account of accumulations on the \$2.75 cum. pref. stock, no par value, both payable June 15 to holders of record June 1.

The foregoing dividend covers the unpaid balance of the fourth quarterly dividend accrued Jan. 1, 1936.—V. 148, p. 2610.

**United States Freight Co. (& Subs.)—Earnings—**

Period End. Mar. 31—	1939—3 Mos.—1938	1939—12 Mos.—1938
Gross revenue.....	\$8,976,148	\$7,277,424
Freight & cartage cost.....	6,766,707	5,414,903
Operating costs.....	2,191,019	1,896,662
Gross income.....	\$18,422	loss\$34,142
Interest.....	507	448
Taxes (incl. Federal).....	72,289	72,847
Depreciation.....	49,644	57,655
Investment adjustment.....		
Net loss.....	\$104,018	\$165,091

—V. 148, p. 2919.

**United States Gypsum Co. (& Subs.)—Earnings—**

Period End. Mar. 31—	1939—3 Mos.—1938	1939—12 Mos.—1938
Net income.....	\$990,696	\$688,348
Common stock outstand. (\$20 par).....	1,194,156	1,193,733
Earned per share.....	\$0.71	\$0.46

x After interest, depreciation, Federal taxes, &c.—V. 148, p. 1342.

**United States Plywood Corp.—Sales—**  
 Corporation reports net sales for the month of April of \$550,973 compared with \$335,118 for the same month last year. For the quarter ended April 30, the last quarter of the company's fiscal year, net sales totaled \$1,647,466 against \$891,621 for the same period in the preceding year, and for the year ended April 30, 1939, amounted to \$4,956,820 compared with \$3,976,104.—V. 148, p. 1662.

**Van Sweringen Co.—\$3,177,024 Claim Ruled Valid—**

The claim of Terminal & Shaker Heights Realty Co., which was formerly Midamerica Corp., amounting to \$3,177,024 against the company in process of reorganization to the Vanes Co. for money borrowed was allowed in a memorandum opinion by Special Master William B. Woods, May 13. The claim is represented by five notes given by Van Sweringen Co. to Vanes Co., between 1930 and 1935 for money borrowed. Notes were later included among securities offered at public auction and purchased by Midamerica Corp., which had been organized by George A. Ball interests. By such purchase, Midamerica acquired a valid title to these notes unencumbered by any equities or obligations in favor of the Van Sweringen Co., according to ruling.

**New President—**

Joseph L. Anzalone was elected President and Treasurer of this company at organization meeting of directors held on May 12 and with approval of Special Master William B. Woods. He succeeded Benj. L. Jenks. Other officers elected, subject to Court approval, were: Arthur L. Sackett, Vice-President and Secretary; and George J. Arnold and Benjamin L. Jenks, Vice-Presidents. Mr. Anzalone is also Vice-President, Secretary, Assistant Treasurer and Comptroller of Alleghany Corp. and Secretary-Treasurer of Cleveland Terminals Building Co.—V. 148, p. 2611.

**Walgreen Co.—Sales—**

Period End. April 30—	1939—Month—1938	1939—7 Mos.—1938		
Sales—	\$5,784,585	\$5,480,557	\$42,202,631	\$40,686,796

—V. 148, p. 2920.

**Walworth Co. (& Subs.)—Earnings—**

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Profit	\$146,889	loss\$172,549	\$827,850	\$196,242
Int. on notes and drafts	5,480	1,580	2,527	1,002
Int. on mtge. bonds of subs.	1,716	2,117	2,530	2,938
Coupon int. on mtge. bonds & debts of Walworth Co. (accrued but not paid)	79,053	81,378	83,958	83,958
Deprec. taken on plant and new equipment	109,008	109,802	101,937	97,870
Reserve for Federal income taxes	-----	693	94,528	-----
Net loss	\$48,368	\$368,118	prf\$542,369	prf\$10,475

\* Before provision for Federal surtax on undistributed profits.—V. 148, p. 1497.

**(John W.) Westbrook—Registers with SEC—**

See list given on first page of this department.

**West Ohio Gas Co.—Service Fees Reduced—**

The Securities and Exchange Commission May 16 issued an order fixing sums to be paid to a dozen individuals, law firms, banks and corporations out of the estate of the West Ohio Gas Co. for services rendered in connection with proceedings for its reorganization.

New York parties affected were David C. Patterson and the law firm of Humes, Buck, Smith & Stowell. Mr. Patterson, together with Max J. Mauermann and David Copeland, constituting a stockholders' committee, had asked for \$1,500 each. Mr. Patterson will receive \$1,500 and the other two \$500 each plus out-of-pocket expenses of \$1,083.96.

Reductions also were made in the fees of other participants in the reorganization.—V. 148, p. 1668.

**West Penn Electric Co. (& Subs.)—Earnings—**

Period End. Mar. 31—	1939—3 Mos.—1938	1939—12 Mos.—1938		
Operating revenues	\$9,978,526	\$9,384,703	\$37,758,882	\$39,236,378
Non-operating income	52,073	51,100	219,889	293,452
Total earnings	\$10,030,599	\$9,435,803	\$37,978,771	\$39,529,830
Operating expenses	3,335,277	3,322,307	13,373,969	14,173,506
Maintenance	808,678	805,626	3,196,647	3,647,463
Federal income taxes	382,260	323,780	1,111,260	1,358,864
Other taxes	971,799	977,199	3,452,792	3,718,799
Reserved for renewals, retires. & depletion	1,067,943	832,153	4,129,263	3,543,566
Gross income	\$3,464,642	\$3,174,738	\$12,714,840	\$13,087,632
Subsidiary cos. charges	2,087,077	2,073,737	8,305,153	8,051,073
Interest	63,143	62,859	254,430	252,515
Amortiz. of debt discount and expense	1,657	1,657	6,630	6,630
Miscellaneous deductions	11,093	10,583	22,296	19,416
Net income	\$1,301,672	\$1,025,902	\$4,126,331	\$4,757,998
7% and 6% pref divs.	566,962	566,962	2,267,847	2,267,370
Class A dividends	103,470	103,470	413,882	412,491
Balance	\$631,240	\$355,470	\$1,444,602	\$2,078,137

—V. 148, p. 2136.

**West Penn Power Co. (& Subs.)—Earnings—**

Period End. Mar. 31—	1939—3 Mos.—1938	1939—12 Mos.—1938		
Operating revenues	\$5,627,590	\$5,320,674	\$21,160,338	\$22,265,702
Non-operating income	94,974	35,531	200,333	458,441
Total earnings	\$5,722,534	\$5,356,205	\$21,360,671	\$22,724,143
Operating expenses	1,758,509	1,770,373	7,367,635	7,801,141
Maintenance	461,807	417,589	1,792,088	1,913,994
Federal income taxes	230,550	235,050	603,284	897,305
Other taxes	446,972	469,297	1,470,360	1,768,463
Resvd. for renewals and retirements	524,434	401,796	1,965,502	1,623,131
Gross income	\$2,300,262	\$2,062,100	\$8,161,802	\$8,720,109
Interest on funded debt	530,625	492,500	2,061,076	1,970,000
Other interest	981	18,081	52,600	56,222
Amortiz. of debt disc., prem (net), and exp.	76,222	76,949	305,576	307,796
Int. charged to construct	Cr18,481	Cr3,371	Cr63,491	Cr146,706
Miscell. deductions	11,970	19,126	59,307	88,738
Net income	\$1,698,945	\$1,463,815	\$5,746,734	\$6,444,059
Preferred dividends	477,385	477,385	1,909,539	1,909,539
Balance	\$1,221,560	\$986,430	\$3,837,195	\$4,534,520

Note—Monongahela West Penn Public Service Co. and its subsidiaries accounts are not herein consolidated.—V. 148, p. 2137.

**West Texas Utilities Co.—Earnings—**

Period End. Mar. 31—	1939—3 Mos.—1938	1939—12 Mos.—1938		
Operating revenues	\$1,255,716	\$1,275,004	\$5,522,582	\$5,499,895
Oper. exps. and taxes	811,073	822,393	3,495,564	3,362,036
Net operating income	\$444,643	\$452,611	\$2,027,018	\$2,137,859
Other income (net)	2,019	4,001	8,733	24,059
Gross income	\$446,662	\$456,612	\$2,035,751	\$2,161,919
Int. and other deduc'ns.	305,558	311,933	1,229,066	1,261,364
Net income	\$141,104	\$144,679	\$806,685	\$900,554

**Bonds and Debts. Registered—**

Company, a subsidiary of The Middle West Corp. on May 12, filed with the Securities and Exchange Commission, a registration statement (No. 2-4039) under the Securities Act of 1933 covering \$18,000,000 1st mtge. bonds, series A, due May 1, 1969, and \$4,000,000 2½%—4% serial debentures, due serially May 1, 1940—May 1, 1948. Interest rate on the bonds will be filed by amendment.

The net proceeds from the sale of the bonds and the debentures will be applied toward the redemption at 102½ and accrued int. of \$21,903,000 5% 1st mtge. gold bonds, series A, due Oct. 1, 1957. The excess, if any, of the net proceeds over the amount required for the redemption of the bonds will be used for additional working capital.

The prospectus states that "to facilitate the offering" it is intended to stabilize the price of the bonds and debentures.

Names of the underwriters, offering prices, underwriting discounts or commissions and redemption provisions will be furnished by amendment.—V. 148, p. 2448.

**West Penn Rys. (& Subs.)—Earnings—**

Period End. Mar. 31—	1939—3 Mos.—1938	1939—12 Mos.—1938		
Operating revenue	\$177,904	\$233,435	\$721,695	\$1,184,539
Non-oper. income	315,454	243,863	1,188,997	1,401,575
Total earnings	\$493,358	\$477,298	\$1,910,692	\$2,586,114
Operating expenses	152,547	194,940	616,597	913,069
Maintenance	42,354	51,141	177,333	265,198
Federal income taxes	1,500	11,255	23,956	48,168
Other taxes	8,079	11,255	23,956	48,168
Reserved for renewals & retirements	11,440	13,570	44,218	57,836
Gross income	\$277,438	\$206,392	\$1,042,047	\$1,303,323
Interest on funded debt	62,112	62,112	248,450	274,700
Other interest	-----	-----	-----	534
Amort. of discount	467	467	1,868	1,887
Miscell. deductions	6,987	10,261	25,181	29,774
Net income	\$207,872	\$133,552	\$766,548	\$996,428

—V. 148, p. 2289.

**Western Union Telegraph Co., Inc.—Earnings—**

Period End. Mar. 31—	1939—Month—1938	1939—3 Mos.—1938		
Teleg. & cable oper. revs.	\$7,882,747	\$7,873,855	\$21,920,657	\$21,777,294
Repairs	517,321	501,319	1,503,712	1,544,216
Depreciation & amortiz.	684,719	686,354	2,053,997	2,058,962
All other maintenance	463,964	485,143	1,332,451	1,408,887
Conducting operations	4,750,634	4,736,300	13,792,509	13,789,780
Relief depts. & pensions	187,973	177,055	557,913	511,996
All other gen. & miscell. expenses	199,616	196,134	544,862	588,701
Net teleg. & cable oper. revenues	\$1,078,520	\$1,091,550	\$2,135,213	\$1,874,752
Uncollectible oper. revs.	31,503	31,495	87,655	87,109
Taxes assignable to oper.	496,168	494,414	1,461,781	1,468,299
Operating income	\$550,849	\$565,641	\$585,777	\$319,344
Nonoper. income	190,357	190,490	381,349	386,371
Gross income	\$741,206	\$756,131	\$967,126	\$705,715
Deducts. from gross inc.	594,265	592,658	1,785,608	1,785,459
Net income	\$146,941	\$163,473	\$181,518	\$170,256

\* Indicates loss.—V. 148, p. 2921.

**Western United Gas & Electric Co.—Pref. Stock Called**

Company has called for redemption on July 1 next its 6% and 6½% preferred stock, George R. Jones, President, announced on May 18.

Holder have had the option of an exchange into Commonwealth Edison Co. stock on a basis of 1 for 4. Only \$4,698,800 of the \$13,246,000 preferred outstanding is held by the public, the remainder being held by Commonwealth Edison. The exchange offer, Mr. Jones said, will remain in effect until June 30.

The redemption price of the 6% preferred is \$106 a share plus accrued dividends, and that of the 6½% preferred \$106.50 plus accrued dividends. The market value of four shares of Commonwealth Edison stock at the close of business May 18 was \$111.

Western United holders who make the exchange will receive, in addition to the Edison stock, an amount in cash equal to accrued dividends payable on July 1 on redemption of their Western United shares. Elimination of the Western United preferred will mark completion of Edison's program of refunding and capital simplification.

**Removed from Unlisted Trading—**

The New York Curb Exchange has removed the 1st mortgage 30-year 5½% gold bonds, series A, due Dec. 1, 1955, from unlisted trading.—V. 148, p. 2921.

**Will & Baumer Candle Co.—New President, &c.—**

Harold H. Will has resigned as President, and directors have elected Howard O. Will, formerly First Vice-President, to the office of President. Eric W. Will, who was Second Vice-President and Secretary has been advanced to the post of First Vice-President, and Leonard P. Markert has been elected Secretary.—V. 146, p. 612.

**Wisconsin-Minnesota Light & Power Co.—Removed from Unlisted Trading—**

The 1st. & ref. mortgage 5% 30-year gold bonds, due May 1, 1944 have been removed from unlisted trading on the New York Curb Exchange.—V. 148, p. 2289.

**Wisconsin Power & Light Co. (& Subs.)—Earnings—**

Period End. Mar. 31—	1939—3 Mos.—1938	1929—12 Mos.—1938		
Operating revenues	\$2,484,303	\$2,366,509	\$9,751,071	\$9,407,352
Oper. exps. and taxes	1,667,803	1,670,568	6,497,408	6,541,892
Net operating income	\$816,501	\$695,941	\$3,253,663	\$2,865,461
Other income (net)	966	3,488	15,329	12,370
Gross income	\$817,466	\$699,428	\$3,268,992	\$2,877,831
Int. & other deductions	432,891	448,710	1,777,376	1,795,361
Net income	\$384,576	\$250,718	\$1,491,616	\$1,082,470

—V. 148, p. 2448.

**Wisconsin Public Service Co. (& Subs.)—Earnings—**

Year Ended March 31—	1939	1938
Operating revenues	\$8,977,862	\$8,554,895
Operation expense	3,042,961	3,342,466
Maintenance	536,068	459,145
Depreciation	1,015,000	943,750
Taxes	1,236,705	1,144,695
Provision for Federal and State income taxes	332,500	220,900
Net operating income	\$2,814,628	\$2,443,939
Merchandise and jobbing (net)	Dr30,443	15,026
Interest and dividends	27,174	33,788
Miscellaneous income	4,630	4,771
Gross income	\$2,814,989	\$2,497,524
Interest on funded debt	1,038,267	991,960
Amortization of debt discount and expense	150,289	167,961
Amort. of abandoned street ry. property	50,000	16,667
Other interest (net)	Cr682	11,666
Miscellaneous deductions	49,386	28,354
Net income	\$1,528,729	\$1,280,916

Note—No provision was made by the corporation for State income taxes for 1937 as the corporation claimed as a deduction in its income tax return that portion of the unamortized debt discount and expense and redemption premium and expense on bonds redeemed in 1936 applicable to the taxable year 1937, which resulted in no State income taxes for that year. No provision for surtax on undistributed profits during 1937 under the Revenue Act of 1936 is included in the above statement, as no such surtax was incurred by the corporation or the subsidiary company for that year.—V. 148, p. 2613.

**Yukon-Pacific Mining Co.—Earnings—**

3 Months Ended March 31—	1939	1938
Net income, before depreciation & depletion	\$100,000	\$218,000
Depreciation & depletion	42,000	45,000
Net income	\$58,000	\$173,000
Per share Yukon-Pacific Mining Co. stock	1.7 cents	4.9 cents

—V. 148, p. 898.

## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN  
PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME

*Friday Night, May 19, 1939*

**Coffee**—On the 13th inst. futures closed 2 to 3 points net lower for the Santos contract, with sales totaling only 7 lots for the session. Both Rio contracts were inactive and nominally 2 points lower. The few lots traded in the Santos contract represented week-end liquidation and covering for the account of operators. Havre closed  $\frac{1}{4}$  to  $\frac{1}{2}$  franc off. The Brazilian open market dollar rate was unchanged. In Brazil spot prices were advanced 200 to 300 reis. On the 15th inst. futures closed 3 to 4 points net higher for the Santos contract, with sales totaling 17 lots. Old Rio contracts with the appearance of 1 Ecuador notice, were as much as 16 points below the previous close, but the market rallied when the notice was stopped, and prices at the close were unchanged to 7 points lower on 3 sales in the old Rio contract. There was no business recorded for the new Rio contracts. In the Santos contract, the bulk of activity was confined to the Dec. position, which a Wall Street commission house had accumulated for the account of clients between 5.90 and 6.00c., and were liquidating at 6.21 and 6.22c. today. The offerings appeared to be well taken. The Havre market closed  $1\frac{1}{4}$  francs lower to unchanged. Brazilian mild grades were reported steady at primary centers. On the 16th inst. futures closed 5 to 8 points net higher for the Santos contract. Old Rio on 4 sales were up 5 to 11 points. No sales on new Rios. One firm bought about 4,000 bags of coffee in the Santos contract and another 3,000 bags, and both were believed to be acting in the interest of European clients. In addition there was some new buying and local short covering. The steady market for actuals had a favorable influence on futures. Havre was higher, but there was nothing in the news otherwise to account for the sustained advance. Havre prices were  $2\frac{3}{4}$  to 4 francs higher. Brazilian spot quotations and the dollar rate were unchanged. On the 17th inst. futures closed 4 points net lower to unchanged for the Santos contract, with sales totaling 48 lots. The old Rio contracts closed 2 points down to 1 point net higher, with sales totaling only 5 lots. The rise in Santos coffee futures continued with gains of as much as 4 points, Sept. selling at 6.30c. Trading to early afternoon amounted to 3,250 bags. Rio contracts were unchanged to 2 points lower on a turnover of 1,250 bags up to early afternoon. Small advances in offering prices of cost and freight coffee shipments were noted with the market for Santos 4s. ranging from 6.35 to 6.85c. In Santos the spot price for soft 4s advanced 100 reis to 19.90. Havre quotations were  $3\frac{1}{4}$  to 4 francs higher on sales of 15,000 bags.

On the 18th inst. futures closed 5 points net lower for the Santos contract, with sales totaling 14 lots. Holidays in Brazil and Havre contributed to the dulness of trading in coffee futures, where the only activity was in the Santos contract. Prices were 5 to 6 points lower on sales of 1,000 bags to early afternoon. Another advance of 100 reis in the price of spot coffee in Santos was reported. No cost and freight offers were received from Brazil, although the local market was stronger on account of the clearing up of offerings yesterday. Mild coffees were likewise higher, with Manizales for shipment offered at  $12\frac{1}{2}$ c., an advance of  $\frac{1}{8}$ . Today futures closed 2 to 4 points net lower for the Santos contract, with sales totaling 26 lots. The old Rio contract closed 8 to 10 points net higher, with sales of only 3 lots. The coffee futures market was irregular, with Santos prices showing advances of 1 point to declines of 3 points. September position sold at 6.20c. Rios were steady at 4.30c. for the September contract. Cost and freight prices on Santos 4s. were in a range of 6.35c. to 6.70c., while Manizales for shipment gained  $\frac{1}{8}$  to  $12\frac{1}{2}$ c. a pound. Havre after yesterday's holiday, was  $\frac{3}{4}$  to  $1\frac{1}{4}$  francs lower on sales of 6,000 bags. Receipt at Santos, Brazil port, yesterday were 4,000 bags, cables announced, bringing arrivals for the season so far to 2,195,000 bags. The weather was reported as "fine."

Rio coffee prices closed as follows:

May	4.33	December	4.42
July	4.44	March	4.42
September	4.38		

Santos coffee prices closed as follows:

May	6.05	December	6.21
July	6.12	March	6.25
September	6.16		

**Cocoa**—On the 15th inst. futures closed unchanged to 3 points lower. Trading was relatively light and without feature. Price fluctuations were also very narrow; all this reflecting the apathy prevailing among traders, there being virtually no incentive to take an active position on either side of the market. The London Terminal Market was also quiet, with 330 tons sold at prices  $1\frac{1}{2}$  to  $4\frac{1}{2}$ d. net lower. London actuals were unchanged. Transactions on the local Exchange totaled only 44 lots or 590 tons. Statistics for April Ivory Coast exports show shipments of 7,736 tons dur-

ing the month, 3,101 of which were sent to France. Local closing: May, 4.18; July, 4.28; Sept., 4.41; Oct., 4.46; Dec., 4.57; Jan., 4.62; Mar., 4.72. On the 16th inst. futures closed 1 point lower to 5 pts. higher. A feature of the trading was an exchange of 110 cocoa futures for the actual commodity. Transactions totaled 183 lots, or 2,452 tons. Most of the day's activity was centered in the July and Sept. positions. It was reported that manufacturers took cocoa for 85 Sept. contracts, with the balance of the cocoa exchanged for July futures. Some Sept. liquidation and fair dealer purchasing brought volume for that month to 115 lots. The London Terminal Cocoa Market was steady, with 20 tons sold at prices unchanged to 3d. higher. London actuals were unchanged to  $1\frac{1}{2}$ d. up. Local closing: May, 4.23; July, 4.28; Sept., 4.40; Dec., 4.57; Jan., 4.62. On the 17th inst. futures closed unchanged to 1 point net lower. Transactions totaled 97 lots. Prices of cocoa futures sagged close to the seasonal lows in quiet trading. During early afternoon July was selling at 4.26c., off 2 points. The undertone of the market was described as steady, but interest was at a minimum. Traders have a feeling that the market is oversold. They hesitate to take a short position. On the other hand discouraged longs are liquidating. Warehouse stocks decreased 500 bags. They now total 1,387,093 bags compared with 684,867 bags a year ago. Local closing: May, 4.23; July, 4.27; Sept., 4.39; Dec., 4.56; Mar., 4.72; May, 4.82.

On the 18th inst. futures closed 2 to 3 points net lower. Transactions totaled 73 lots. The cocoa futures market was at the lows of the season when prices lost 2 to 3 points. July during early afternoon stood at 4.25c. Trading was quiet, sales to that time totaling only 47 lots. London market also was quiet. Certificated stocks decreased 900 bags. They now total 1,386,143 bags, against 682,647 bags a year ago. Local closing: May, 4.20; July, 4.24; Sept., 4.37; Dec., 4.54; March, 4.69. Today futures closed 1 point net lower on all deliveries, with sales totaling 151 lots. Cocoa futures continued to sag of their own weight with prices registering new lows for the season. July sold at 4.23c., off 1 point. Other positions were as much as 3 points lower. Sales to early afternoon totaled 115 lots. There is no interest in the market as Wall Street holds aloof and producers do little selling. Manufacturers pick up cocoa on dips. Warehouse stocks increased 500 bags. They now total 1,386,643 bags, compared with 681,633 bags a year ago. Local closing: July, 4.23; Sept., 4.36; Oct., 4.42; Dec., 4.53; March, 4.68.

**Sugar**—On the 13th inst. futures closed unchanged to 1 point off. Transactions totaled only 23 lots. There was nothing in the news to serve as an incentive for operations either way in domestic sugar contracts. There was no business recorded in the raw sugar market today. Having purchased in modest volume late last week, refiners were content today to await the new week to make additional purchases. Offerings were limited. The world sugar contract closed 2 to 5 points net lower. Pending the decision of the International Sugar Council, world sugar contracts were quiet today, with sales totaling only 31 lots. London terme prices were unchanged to  $2\frac{1}{2}$ d. lower. Raws there were not quoted.

On the 15th inst. futures closed 1 point higher to 1 point lower. The domestic sugar market was abnormally quiet, with sales totaling only 17 lots, of which 10 lots were switches from May into September at 8 points and into January at 4 and 5 points. The extreme dulness was due in large measure to the inactivity of actuals. The only reported sale in the raw sugar market today was 1,000 of Philippines, June shipment, at 2.93c. to a trade buyer for delivery at Norfolk. Meanwhile sellers of prompt shipments were asking 2.95c. delivered, but might take less on a bid. The world sugar contract closed  $3\frac{1}{2}$  points lower to  $\frac{1}{2}$  point higher. The world sugar market was quiet, with only 46 lots traded. Traders appear to be awaiting the decision expected on Friday by the International Sugar Council on an increase in quotas. The London market was quiet. Raws, a parcel for May sold at 8s.  $3\frac{3}{4}$ d., equal to 1.52c. f.o.b. Cuba with freight at 20s. per ton. Futures there were  $1\frac{1}{2}$ d. higher to  $3\frac{1}{2}$ d. lower.

On the 16th inst. futures closed unchanged to 1 point lower. Trading was extremely light and devoid of special feature. Only 21 sales were transacted. Spot sugar declined 5 points today when American bought 33,000 bags of Cubas due June 9, at 2c. cost and freight. Refiners were reported as holding back as sellers generally continued to quote 2.93c. for May-June and June-July shipment Philippines and 2.95c. for Puerto Ricos for May and first half June shipment. The world sugar contract closed  $\frac{1}{2}$  point lower to 1 point higher, with sales totaling only 40 lots, 26 of which were in September at 1.19c. The London market continued steady with terme prices unchanged to  $1\frac{1}{2}$  points higher and raws there nominally held at 8s. 0d.

On the 17th inst. futures closed unchanged to 1 point up in the domestic contract, with sales totaling 28 lots. The world sugar contract closed 1/2 to 1 point net lower, with sales totaling 50 lots. In the absence of news on the proposed releases of additional sugar under the international agreement, the world sugar market lapsed into dullness. The tone was heavy with the exception of July, which was 2 points higher at 1.38. Distant positions were 1/2 to 1 point lower. According to press reports the deadline for replies by sugar exporting nations to answer requests for adjustments of quotas, is Friday. Trading to early afternoon totaled 2,150 tons. In the domestic futures market prices were steady, July selling at 2c., up 1 point, and January at 2.01c., unchanged. Sales to early afternoon totaled only 200 tons. No sales of raws were reported. London prices were 1/4 to 3/4d. lower on sales of 5,000 tons.

On the 18th inst. futures closed unchanged to 1 point off for the domestic contract, with sales totaling 58 lots. The world sugar contract closed 1 to 5 points net lower, with sales totaling 189 lots. The sugar markets were quiet but steady. The world sugar contract during early afternoon stood unchanged to 1 point higher with trading more active than yesterday. The turnover at that time was 6,200 tons, with September selling at 1.18 1/2, up 1/2 point. July lost 2 1/2 to 1.32 1/2 during early afternoon. The difference between those two positions has been diminishing steadily ever since it was learned that quotas may be increased. The trading in domestic contracts was small, only 1,150 tons changing hands to early afternoon. The raw market was 2 points higher on sales of 1,000 tons of June-July shipment Puerto Ricos for prompt shipment at the same level. In London futures were off 1/4 to 1 1/2d. on sales of 1,000 tons. The refined market was unchanged at 4.5c., with demand limited. Today futures closed 1 point net lower for the domestic contract, with sales totaling 257 lots. The world sugar contract closed 1 to 9 points net higher, with sales totaling only 51 lots. News that the Cuban Sugar Institute had rejected proposals for increases in sugar quotas acted as a tonic to the flagging sugar market. World sugar contracts rallied strongly under the lead of July, which at one time was 10 points net higher. In early afternoon it stood 8 1/2 higher at 1.38 1/2c. Positions in the third quota year were 2 to 2 1/2 points higher. Trading at the time amounted to 2,000 tons. Domestic sugar futures were active, but prices were unchanged to 1 point lower on sales of 9,200 tons. No sales of raws were reported and the price was steady at 2.95c. for duty free sugars. Refined was unchanged at 4.50c., but was moving better. London closed with losses of 2d.

Prices closed as follows:

May	1.94	January	1.99
July	1.98	March	2.02
September	2.02		

**Lard**—On the 13th inst. prices closed unchanged to 2 points higher. Trading was very light, with the undertone steady. There were no special features to the trading or news. Western hog marketings as reported today totaled 10,700 head, against 13,000 head for the same time last year. Prices on hogs at Chicago ruled steady. Chicago expects 17,000 hogs for Monday and 80,000 head for the week. On the 15th inst. futures closed 5 points net higher. Trading was light and fluctuations narrow. There was nothing of special interest in the trading, though the undertone of the market was steady during most of the session. England was reported a very large buyer of American lard during the past week. Clearances of lard from the Port of New York, as reported today, totaled 738,700 pounds, destined for Cardiff and Bristol. Liverpool lard futures were 6d. lower for the spot position, while the deferred deliveries remained unchanged. Western hog marketings were fairly heavy and totaled 73,700 head, against 57,800 head for the same day a year ago. Hog sales ranged from \$6.40 to \$7.25. On the 16th inst. futures closed 10 points net lower on all active deliveries. During the early trading prices were 2 to 5 points net lower, these declines increasing as the session progressed. The market ruled heavy during most of the session. Export shipments of lard today were 896,820 pounds, destined for Liverpool and Antwerp. England was reported a very large buyer of American lard last week. Liverpool lard futures were very quiet and unchanged from the previous finals. Western hog marketings were heavy and totaled 66,700 head against 48,800 head for the same day a year ago. Chicago expected 12,000 head and receipts there today totaled 17,000 head. Sales of hogs ranged from \$6.25 to \$7.10. On the 17th inst. futures closed 13 to 8 points net lower. At one time the market showed declines of 15 to 20 points as a result of heavy liquidation, apparently influenced by the reactionary trend of the grain markets. Receipts of hogs are running fairly heavy and this also is a depressing factor, while the foreign demand for lard continues disappointing. Export shipments of lard yesterday were 697,500 pounds, destined for London and Liverpool. Chicago hog prices closed 5c. to 15c. higher. Sales were reported during the day at prices ranging from \$6.40 to \$7.20. Western hog receipts were moderate and totaled 51,700 head, against 46,700 head for the same day last year.

On the 18th inst. futures closed unchanged to 5 points higher. Trading in lard futures was very light and without feature. Export clearances of lard from the Port of New York today totaled 70,500 pounds. Liverpool lard futures closed 6 to 3d. lower. Chicago hog prices finished steady today. Sales were reported during the day at prices ranging

from \$6.50 to \$7.25. Western hog marketings were moderately heavy and totaled 57,000 head against 56,900 head for the same day last year. Today futures closed 10 to 2 points net lower. Absence of any real support and rather freer offerings than usual sent prices off 7 to 10 points on all deliveries except distant December, which closed with a loss of only 2 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May		6.60	6.50	6.40		6.32
July	6.62	6.65	6.55	6.45	6.47	6.40
September	6.70	6.75	6.65	6.55	6.60	6.52
October	6.75		6.70	6.57	6.62	6.52
December	6.70	6.75		6.57		6.55

**Pork**—(Export), mess, \$21.87 1/2 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., 12 1/2c.; 6 to 8 lbs., 12 1/2c.; 8 to 10 lbs., 12c. Skinned, loose, c. a. f.—14 to 16 lbs., 17 3/4c.; 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., 9 3/4c.; 18 to 20 lbs., 9 3/4c.; 20 to 25 lbs., 9 1/4c.; 25 to 30 lbs., 9 1/4c. Butter: creamery, firsts to higher than extra and premium marks: 22 to 23 3/4c. Cheese: State, held '37—20 to 23c.; held '38—16 to 19c. Eggs: mixed colors, checks to special packs: 14c. offer on checks to 18c. bid on fancy to extra fancy selections and heavy weights.

**Oils**—Linseed oil business reported to be very light, with 8.2c. to 8.4c. quoted for tank cars. Quotations: Chinawood: nearby, tanks—17 1/4 bid nominal. Coconut: crude, tanks, nearby—.03 1/4 bid; Pacific Coast—.02 3/4 bid. Corn: crude, West, tanks, nearby—.06 bid. Olive: denatured, drums, carlots, shipments—81 bid; spot—82 to 83. Soy bean: crude, tanks, West—.05 bid; L. C. L. N. Y.—6.7 to 6.8. Edible: coconut, 76 degrees—.08 1/2 offer. Lard: prime, ex. winter 9c. offer. Cod: crude, Norwegian light—30c. offer. Turpentine: 30 to 32. Rosins: \$4.70 to \$7.90.

**Cottonseed Oil** sales yesterday, including switches, 131 contracts. Crude, S. E. 5 3/8 @ 5 1/2c. Prices closed as follows

June	6.55@ n	October	6.71@
July	6.50@ 6.51	November	6.72@ n
August	6.50@ n	December	6.77@
September	6.69@	January	6.77@ 6.79

**Rubber**—On the 13th inst. futures closed unchanged to 3 points lower. Trading was extremely light, with fluctuations narrow. Only 90 tons were sold during the short session. Spot standard No. 1 ribbed smoked sheets in the trade remained unchanged to 16 1-16c. Traders appear to be awaiting the International Rubber Regulation Committee report on Tuesday. The London Board of Trade figures show that during the month of April total imports of rubber were 162,297 centals and total exports were 52,849 centals, of which 3,529 were shipped to the United States. Local closing: May, 15.90; July, 15.95; Sept., 15.98; Nov., 15.99; Jan., 16.01. On the 15th inst. futures closed 7 to 10 points net lower. Trading was relatively light, most trade interests preferring the sidelines pending information on the quota meeting and the consumption report from the Rubber Manufacturers Association tomorrow. Transactions on the local Exchange totaled 770 tons. Spot standard No. 1 ribbed smoked sheets in the actual market declined 1-16c. to 16c. Activity in the outside market was dull. Stocks of crude rubber in England for the week ended May 13 was placed at 65,977 tons, a decrease of 1,343 tons from the preceding week. Local closing: May, 15.80; July, 15.85; Sept., 15.90; Dec., 15.93. On the 16th inst. futures closed 19 to 25 points net higher. Although the market held firm during most of the session, business was of relatively small volume. Sales for the day totaled only 1,670 tons. After a slight flurry of activity in the early session, trading quieted down. It was reported that traders are inclined to hold aloof until they see what reaction the consumption and quota news will have on the Far East and the public in general. The International Rubber Regulation Committee, at its meeting in London today, raised the rubber export quota for the third quarter of 1939 to 55% of basic quotas, as compared with the current export quota of 50%, which has been in force since the start of the year. The increase adds approximately 20,000 tons to potential crude rubber supplies during the third quarter, and thus will tend to slow up the current decline in world stocks of crude rubber by at least that amount. April consumption of rubber in this country, at 44,166 tons, showed a drop of 12% from the preceding month. It was 48.6% larger than the revised total of 29,730 tons for April, 1938, however. Local closing of futures: May, 16.00; July, 16.08; Sept., 16.10; Dec., 16.13; Mar., 16.13. On the 17th inst. futures closed 2 points down to 3 points net higher. Transactions totaled only 22 lots. One of the duller sessions in a long time took place in the rubber futures market today. The turnover to early afternoon totaled only 180 tons. At that time prices were about 2 points lower, with July selling at 16.06c. London closed 1/4d. higher to 1-16d. lower. Singapore was steady. Local closing: July, 16.06. Sept., 16.09; Dec., 16.15; Mar., 16.17.

On the 18th inst. futures closed 9 to 15 points net lower. Transactions totaled 100 lots. In quiet trading rubber futures sagged a little in the absence of any urge either to buy or to sell the market. During early afternoon September stood at 16.06c., off 3 points. Sales to that time totaled only 40 tons. It was unofficially estimated that shipments

of rubber from Malaya during the first half of May had totaled 22,000 tons, and that for the full month they would reach 43,000 tons, or approximately the shipments during March. London closed quiet, unchanged to 1-16d. lower. Singapore also had an easy undertone. Local closing: July, 15.97; Sept., 15.98; Oct., 15.99; Dec., 16.00; Mar., 16.04. Today futures closed 2 to 3 points net higher, with sales totaling only 9 lots. Trading in rubber futures continued sluggish as neither buyers nor sellers were aggressive. Sales to early afternoon totaled only 60 tons. However, prices were firm, with September selling at 16.04c., up 6 points and December at 16.07c., up 4 points. The open position last night was 3,264 lots, a decrease of about 20 lots in the last two weeks. The London market closed dull and unchanged to 1-16d. lower. It was estimated that the United Kingdom's rubber stocks had decreased nearly 1,000 tons this week. Singapore also was dull. Local closing: July, 16.00; Sept., 16.00; Dec., 16.03; Jan., 16.04.

**Hides**—On the 13th inst. futures closed unchanged to 4 points lower, this range covering both new and old contracts. There were no sales in the old contract. Transactions in the new contract totaled 3,000,000 pounds. The market was a rather listless affair, with price fluctuations extremely narrow. The opening range for both contracts was 3 to 12 points down from previous finals. Nothing of importance developed in the spot hide markets. Local closing: New Contract: June, 10.71; Sept., 11.11; Dec., 11.47; March, 11.82.

On the 15th inst. futures closed 11 to 12 points net decline. The opening range for both contracts was 5 points advance to 4 points decline. The market ruled heavy during most of the session, with price fluctuations narrow. However, the market was quite active, with transactions totaling 9,320,000 pounds, all of which was in the new contract. The stocks of certificated hides in warehouses licensed by the exchange increased by 4,084 hides to a total of 1,298,048 hides. The spot hide market showed little change. Sales last week were reported as close to 100,000 hides. Local closing: New Contract: June, 10.63; Sept., 11.00; Dec., 11.38; March, 11.70.

On the 16th inst. futures closed 28 to 32 points net lower. During the early trading the market ruled heavy, while in the later trading it developed decided weakness. The rather heavy losses were attributed largely to the distinctly reactionary trend of the stock market. There was nothing particularly bearish in the news on hides. One report current indicated that approximately 20,000 resale hides were purchased today at steady prices, but details and confirmation were lacking. Transactions in futures totaled 14,640,000 pounds, all of which business was done in the new contract. No sales were recorded in the old contract. The market closed at about the lows of the day. Local closing: New Contract: June, 10.34; Sept., 10.72; Dec., 11.06; March, 11.40.

On the 17th inst. futures closed unchanged to 2 points net higher. Transactions totaled 321 lots. The raw hide futures market was irregular during most of the session. During the early trading commission houses were sellers, with the result that prices eased off as much as 14 points, but later that selling diminished while dealer buying, supposedly to lift hedges against resales of actual hides—rallied the market back to opening levels. During early afternoon June new contracts sold at 10.28c., off 6 points and December at 11.02, off 4 points. Sales in the new contract up to early afternoon totaled 8,120,000 pounds, of which 320,000 pounds were exchanged for physicals. Certificated hides increased by 2,489. They now total 1,297,943 hides. Local closing: June, 10.34; Sept., 10.72; Dec., 11.08; March, 11.40.

On the 18th inst. futures closed 3 to 4 points net higher for the new contracts, with sales totaling 4,240,000 pounds up to early afternoon, and all in the new contract. Raw hide futures moving contrary to most of the other commodity markets, registered substantial gains ranging from 12 to 15 points. By early afternoon June new stood at 10.42c., up 8 points, and September new at 10.84c., up 12 points. Certificated stocks of hides in warehouses licensed by the Commodity Exchange decreased 5,381 pieces over night. They now total 1,292,562 hides. Local closing: New Contracts: June, 10.38; Sept., 10.75; Dec., 11.11; Mar., 11.44. Today futures closed 8 to 12 points net higher for the new contract, with sales totaling 293 lots. There was no business recorded in the old contract. Considerable strength developed in the raw hide futures market in sympathy with stocks. Trade interests absorbed commission house sales in active trading, which to early afternoon amounted to 7,880,000 pounds, of which only 80,000 pounds were on the old contract. Exchanges of 80,000 pounds of futures for actuals were made. During early afternoon June new stood at 10.49c., up 11 points, and September new at 10.86c., also up 11 points. Certificated stocks decreased 1,817 hides. They now total 1,302,054 hides. A year ago the total was 806,293 hides. The open interest in hide futures last night was 2,889 lots against 2,966 about two weeks ago. Local closing: New Contracts June, 10.46; Sept., 10.85; Dec., 11.23; Mar., 11.55. Old Contracts: June, 9.60.

**Ocean Freights**—Chartering of tonnage to transport scrap iron to Europe and the Far East featured the freight market throughout the past week. Charters included: Serap: Two ports North Atlantic to United Kingdom, May, 19s. Atlantic range to Gdynia, May loading. Boston to

United Kingdom, late May, 19s. Montreal to Sweden, May loading. Atlantic range to United Kingdom, June, 19s. Another steamer the same. Two ports Atlantic to two ports Japan, July, 20s. (previously reported without name of vessel). Gulf to United Kingdom, June, 21s. New York-Baltimore to Japan-Darien, five ports in all; June, 22s. 6d. Two ports, Atlantic range to two ports Japan; June, 21s. Atlantic range to two ports, Japan; July, 20s. Gulf to United Kingdom; June, 21s. Time: Round trip, River Plate trade; delivery Gulf; better than \$1.35. Trip down to South Africa, delivery north of Hatteras, June, \$1.50. Delivery Montreal-North Pacific round voyage, end May, 5s. Pacific to Australia, June, reported at £8,250 (no confirmation of rates obtainable).

**Coal**—Latest advices report that 435,000 of the 450,000 miners who were thrown into idleness by the strike, had returned to the pits, or would shortly under the new contracts. While coal prices have declined since the end of the strike to within 20-25c. per ton of the pre-strike level, further price weakness is doubted in the trade. It is expected that the demand the next few weeks will be quite keen as depleted stocks are replenished. Also, there is the usual seasonal movement to upper Lake ports. The limit will be the availability of rail cars. The largest production of bituminous coal in any one week in recent years was the 11,000,000 in March, 1937. This may be said to represent the peak capacity. Current consumptive needs are estimated to be about 6,000,000 tons weekly. The extent to which output during the coming weeks exceeds this will represent a restocking of depleted reserves which normally aggregate around 40,000,000 tons. 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 29 have amounted to 2,713 cars, as compared with 1,149 cars for same period in 1938.

**Wool**—The wool outlook is becoming increasingly cheerful, with a very good demand reported from manufacturers and topmakers. Strength shown in territory medium wools is being reflected in higher asking prices by holders for their medium combing wools, both the bright and semi-bright fleeces. Country mixed lots of the Ohio type have reached a new high of 29½c. in the grease for delivery to eastern users from country accumulation points. Meanwhile there is very little three-eighths or quarter-blood combing fleece wool available under 30c., and some dealers are thinking of 31 to 32c., but have not yet announced the rise. It is reported that a large volume of wool is moving in the domestic primary markets and prices paid to growers in the grease are on the uptrend. Texas in particular is publicizing advances on its wool and mohair. It is reported that strength of wool in the western markets is helping dealers in Boston to secure good strong prices on their small stocks of unsold 1938 wool. It is said that the outlook for the disposal of the 1939 clip appears favorable on the relatively small carry-over into current season and prospects for a fairly high level of wool consumption during this year.

**Silk**—On the 15th inst. futures closed 1c. to 9c. net higher. The 9c. gain was registered in the May No. 1 position. Transactions were comparably light, with sales totaling only 480 bales in the No. 1 contract. There were no transactions in the No. 2 contract. The Japanese markets were active and higher. At Yokohama futures were 8 to 29 yen higher, while at Kobe they were 29 to 44 yen higher. Grade D at these centers closed 1,290 yen, which represented an advance of 30 yen at Yokohama and 25 yen at Kobe, compared with Friday's finals. Spot sales in both Japanese markets totaled 525 bales. Futures totaled 12,750 bales at Yokohama. Futures transactions at Kobe were not given. Local closing: No. 1 contract: May, 2.60; July, 2.45; Aug., 2.31½; Oct., 2.25; Dec., 2.18. On the 16th inst. futures closed 2c. to 5½c. net higher for the No. 1 contract, and unchanged to 10c. up on the No. 2 contract. Transactions totaled 2,220 bales, including 2,210 bales on the No. 1 contract and 10 bales on the No. 2 contract. During the day there was 1 sale of 30 lots of June at \$2.57, which was reported as trade liquidation and importer short covering. The Japanese markets were strong and active. At Yokohama futures were 1 to 12 yen higher, while at Kobe futures were unchanged to 11 yen higher. Grade D gained 10 yen at Yokohama to 1,300 yen and advanced 5 yen to 1,295 yen at Kobe. Spot sales in both markets amounted to 700 bales, while futures transactions totaled 11,050 bales. Continued heavy consumption of raw silk in Japan during April further contributed to the tight supply condition at the primary points. Both the markets here and in Japanese centers moved higher today. Local futures closing: No. 1 contract: May, 2.63; July, 2.46; Sept., 2.31; Oct., 2.28½; Dec., 2.21. No. 2 contract: May, 2.50; June, 2.50; Aug., 2.27. On the 17th inst. futures closed 5½c. to 3½c. net lower. Transactions totaled 71 lots. An easy tone was in evidence in the silk futures market in sympathy with Japanese quotations. Prices early this afternoon were 2 to 2½c. a pound lower, with July No. 1 at \$2.44, and August at 2.31½. Sales to that time were 410 bales, all on the No. 1 contract. The price of crack double extra silk in the uptown spot market was ½c. lower at \$2.75 a pound. The Yokohama Bourse closed 5 yen higher to 14 yen lower, while grade D silk in the outside market was 5 yen lower at 1,295 yen a bale. Local closing:

No. 1 contract: May, 2.58; July, 2.41½; Aug., 2.28½; Sept., 2.26½; Oct., 2.24; Nov., 2.21½.

On the 18th inst. futures closed 3 to 6½c net lower for the No. 1 contracts. Transactions totaled 139 lots. The No. 2 contracts closed unchanged to 5c. off, with sales 7 lots. Easier prices in Japan caused silk futures here to dip 2 to 3c. in moderate trading. September this afternoon stood at \$2.24½ for the No. 1 contract. Sales to that time were 860 bales on the No. 1 and 30 bales on the No. 2 contracts, respectively. Crack double extra silk uptown was 2½c. lower at \$2.72½ a pound. In Yokohama Bourse prices were 9 to 15 yen lower. Grade D silk dropped 10 yen to 1,285 yen a bale. Local closing: No. 1 Contracts: May, 2.53; July, 2.38; Aug., 2.25; Oct., 2.19; Dec., 2.13. No. 2 Contracts: May, 2.50; June, 2.45; Sept., 2.18. Today futures closed unchanged to 3c. higher for the No. 1 contract, with sales totaling 46 lots. The No. 2 contract closed 3 to 6c. net higher, with sales totaling only 2 lots. Although the Japanese markets were lower, silk futures on the Commodity Exchange were firm, prices standing 2 to 3c. higher during early afternoon. Trading was quiet, only 280 bales, all on the No. 1 contract, had sold to that time. In the uptown spot market the price of crack double extra silk declined 1½c. to \$2.71 a pound. Yokohama Bourse prices were 3 to 10 yen lower. Grade D silk in the outside market lost 15 yen to 1,270 yen a bale. The open position in silk futures on the New York market last night was 2,228 lots, an increase of about 100 in the last two weeks. Certificated stocks amount to 400 bales. Local closing: No. 1 Contracts: May, 2.53; July, 2.39½; Aug., 2.27½; Oct., 2.21½; Dec., 2.16. No. 2 Contract: June, 2.51; July, 2.35.

COTTON

Friday Night, May 19, 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 15,932 bales, against 10,724 bales last week and 16,498 bales the previous week, making the total receipts since Aug. 1, 1938, 3,287,101 bales, against 6,944,405 bales for the same period of 1937-38, showing a decrease since Aug. 1, 1938, of 3,657,304 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	330	885	551	2	1,930	1,285	4,983
Houston	84	96	87	141	17	1,386	1,811
Corpus Christi	—	246	—	—	250	—	496
New Orleans	379	555	3,061	323	917	1,351	7,086
Mobile	8	35	631	45	26	2	747
Savannah	34	—	38	60	30	5	167
Charleston	105	—	—	4	—	—	109
Lake Charles	—	—	—	—	—	11	11
Wilmington	4	—	—	1	—	1	6
Norfolk	68	15	26	21	76	19	225
Baltimore	—	—	—	—	—	291	291
Totals this week	1,512	1,832	4,394	597	3,246	4,351	15,932

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 19	1938-39		1937-38		Stock	
	This Week	Since Aug 1 1938	This Week	Since Aug 1 1937	1939	1938
Galveston	4,983	947,074	2,302	1,871,503	489,201	702,747
Houston	1,811	1,008,752	2,669	1,792,702	583,642	749,345
Corpus Christi	496	292,364	20	399,004	45,931	47,061
Beaumont	—	16,678	—	11,522	31,792	16,761
New Orleans	7,086	803,612	7,778	2,076,771	457,770	743,061
Mobile	747	63,724	1,085	209,084	48,113	49,695
Pensacola, &c.	—	12,279	—	76,818	3,897	8,499
Jacksonville	—	1,892	—	3,615	1,450	2,574
Savannah	167	34,678	1,595	127,316	146,645	145,797
Charleston	109	16,096	652	191,298	30,828	41,680
Lake Charles	11	38,771	4	78,876	5,464	17,024
Wilmington	6	12,805	17	27,512	11,821	24,549
Norfolk	225	14,943	478	54,750	27,795	28,623
New York	—	—	—	—	100	100
Boston	—	—	—	—	2,009	3,620
Baltimore	291	23,433	442	23,634	1,250	1,025
Totals	15,932	3,287,101	17,042	6,944,405	1,887,708	2,582,161

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	4,983	2,302	2,201	14,425	4,919	9,535
Houston	1,811	2,669	1,297	10,316	3,836	5,457
New Orleans	7,086	7,778	14,078	14,130	5,614	12,743
Mobile	747	1,085	5,179	1,783	1,167	4,325
Savannah	167	1,595	1,531	2,537	947	741
Brunswick	—	—	—	—	—	—
Charleston	109	652	985	913	874	378
Wilmington	6	17	68	7	6	3
Norfolk	225	478	755	246	159	322
Newport News	—	—	—	—	—	—
All others	798	466	2,137	1,125	1,105	982
Total this wk.	15,932	17,042	28,231	45,482	18,627	34,486
Since Aug. 1	3,287,101	6,944,405	6,116,047	6,465,873	3,917,829	7,031,272

The exports for the week ending this evening reach a total of 26,246 bales, of which 751 were to Great Britain, 2,096 to France, 3,710 to Germany, 1,605 to Italy, 9,147 to Japan, 577 to China, and 8,360 to other destinations. In the corresponding week last year total exports were 43,463 bales. For the season to date aggregate exports have been 3,057,379 bales, against 5,245,460 bales in the same period of the previous season. Below are the exports for the week:

Week Ended May 19, 1939 Exports from—	Exports to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	—	—	—	777	—	—	3,018	3,795
Houston	—	—	3,644	491	1,835	425	2,072	8,467
Brownsville	—	—	50	—	—	—	200	250
New Orleans	500	1,290	—	337	329	—	2,970	5,426
Lake Charles	—	—	50	—	—	—	—	50
Pensacola, &c.	37	—	—	—	—	—	—	37
Norfolk	64	—	66	—	—	—	—	130
Los Angeles	—	504	—	—	3,905	152	—	4,561
San Francisco	150	202	—	—	3,078	—	100	3,530
Total	751	2,096	3,710	1,605	9,147	577	8,360	26,246
Total 1938	4,633	4,793	12,006	2,364	8,689	800	10,178	43,463
Total 1937	12,726	3,185	6,921	10,327	51,597	500	9,042	94,298

From Aug. 1 1938 to May 19, 1939 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	67,506	97,818	131,428	85,401	266,943	19,843	207,208	876,147
Houston	118,384	81,120	122,487	109,333	199,705	50,654	185,144	866,827
Corpus Christi	27,971	63,128	57,561	24,376	24,351	2,171	58,100	257,658
Brownsville	2,412	28,425	12,606	1,240	—	—	866	63,474
Beaumont	173	—	—	—	—	—	—	1,039
New Orleans	115,511	79,137	58,799	60,109	66,235	8,871	115,568	504,230
Lake Charles	10,788	5,192	6,730	1,167	—	—	12,074	35,951
Mobile	32,083	1,359	10,553	1,066	2,152	728	6,770	54,711
Jacksonville	909	—	297	—	—	—	61	1,267
Pensacola, &c.	10,085	360	336	295	—	—	262	11,338
Savannah	8,540	—	9,611	468	1,390	—	885	20,894
Charleston	5,124	—	5,400	—	—	—	500	11,024
Norfolk	785	186	5,025	33	—	—	510	6,539
Gulftport	511	714	131	—	—	—	155	1,511
New York	331	66	400	179	—	600	8,700	10,276
Boston	139	90	99	—	—	—	3,917	4,235
Baltimore	13	—	—	500	—	—	—	513
Philadelphia	—	29	—	200	—	—	—	229
Los Angeles	22,056	19,718	5,884	1,936	177,661	4,696	5,555	237,006
San Francisco	16,361	3,495	—	—	79,587	1,195	1,862	102,500
Seattle	—	—	—	—	—	—	—	10
Total	439,682	380,837	427,347	286,303	818,024	88,758	616,428	3,057,379
Total 1937-38	1,555,949	736,792	824,743	486,982	598,788	89,641	952,565	5,245,460
Total 1936-37	1,112,863	692,417	694,729	352,132	1,502,902	22,678	660,615	5,038,336

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

May 19 at—	On Shipboard Not Cleared for—					Total	Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise		
Galveston	200	700	1,500	11,000	2,000	15,400	473,801
Houston	2,045	2,928	52	8,664	462	14,151	569,491
New Orleans	1,683	1,026	2,435	4,984	2,677	12,805	444,965
Savannah	—	—	—	—	—	—	146,645
Charleston	—	—	—	—	—	—	30,828
Mobile	60	—	—	100	—	160	47,953
Norfolk	—	—	—	—	—	—	27,795
Other ports	—	—	—	—	—	—	103,714
Total 1939	3,988	4,654	3,987	24,748	5,139	42,516	1,845,192
Total 1938	5,593	2,321	6,463	17,876	5,411	37,864	2,544,297
Total 1937	13,528	5,425	9,247	20,453	2,485	51,138	1,333,914

Speculation in cotton for future delivery during the past week was moderately active, with the price trend decidedly irregular. Legislation at Washington in connection with cotton shows little change, and the outlook is for narrow irregular markets for some little time to come.

On the 13th inst. prices closed 7 to 13 points net higher. The opening range was unchanged to 4 points higher. The market gained in strength today as the May price rose above the 9c. level for the first time since last July, and foreign support developed in new crop deliveries, playing its part in the upward swing of prices. With near month contracts still being released only in limited quantities on a scale up, trade covering persisted as the price rose above 9c. Official figures of the Commodity Credit Corporation showing that borrowing growers had repossessed only 4,247 bales during the week ended Thursday, despite an advance of prices to a level making such releases profitable to borrowers, indicated that there had been no immediate relief from tightness in supplies of wanted grades of spot cotton. Aside from the near month tightness, cotton traders found no outstanding developments to account for the market firmness. Further rains were reported in the Western belt, together with showers in the East. Spot markets today were 5 to 8 points higher, with middling quotations ranging from 8.81c. up to 9.46c. and averaging 9.11c. in the 10 designated spot markets. On the 15th inst. prices closed 1 to 13 points net lower. The opening range was unchanged to 3 points higher, which proved to be the best levels of the day. Trade covering in nearby positions and foreign buying in later months accounted for initial stability, but selling orders from abroad developed as the market reacted. New Orleans was an early seller of July contracts, while scattering liquidation reached the market through various commission house sources. Liverpool seemed to be on the selling side on balance, while there were some South American hedges. Bombay was both a buyer and seller, purchasing the later deliveries. May displayed an independent steadiness during the morning as trade shorts continued to cover and liquidation was slow. At today's opening there were 30,800 bales of May futures still open, with that position expiring at noon tomorrow Southern spot markets today declined 5 to 10 points. Middling quotations ranged from 8.73c. up to 9.38c. and averaged 9.03c. at the 10 designated spot markets. On the 16th inst. prices closed unchanged to 12 points net higher. Belated covering in May cotton futures carried that delivery up more than \$1 a bale before May trading ended at noon today. Other months had fluctuated irregularly over a narrow range, but toward the close firmness developed in

July. A high of 9.25c. was touched by the May delivery in the last minute as final evening up in the near month found buyers firm. The persistent firmness of May, which carried it from 7.90c. in mid-April to a level of 135 points, or \$6.75 a bale higher, reflected the prevalent scarcity of cotton in "free" supplies in the United States. The late buying move in July was regarded as a reflection of the possibility that the spot situation may be even tighter by the time for settlement of that delivery unless loan cotton is released. Southern spot markets advanced 10 to 14 points, with middling quotations from 8.85 to 9.50c. and averaging 9.15 at the 10 designated spot markets. On the 17th inst. prices closed 2 points down to 2 points up, with the exception of the July delivery which closed 14 points net higher. The cotton market displayed an irregular tone today in a moderate volume of transactions. A short time before the close of business active months registered a gain of 9 points to a loss of 3 points from the closing levels of the preceding day. Around mid-day prices were 13 points higher to 1 point lower. Trading was featured by active Wall Street buying in July, which absorbed scattered hedge selling. Commission houses sold March, but support in this delivery was limited and credited to the Far East. Trade accounts were moderate buyers of October and hedged selling of Dec. was absorbed by both Bombay and Liverpool accounts. After the call, a broker with New Orleans connections offered 1,500 bales of Dec. for sale at 7.68c., of which 500 were taken by Liverpool interests. With the expiration of the May position yesterday, the trade was attracted to nearby July, which was decidedly firm, reflecting a tight spot situation.

On the 18th inst. prices closed 10 to 5 points net higher on the near months, while the distant deliveries closed 1 point up to 2 points off. Cotton prices reflected a mixed tone today in a limited volume of business. Shortly before the end of the trading period the list was 3 points above to 2 points below yesterday's closing levels. The market was slightly irregular at the opening, with initial prices registering an advance of 1 point to a decline of 2 points from the last quotations of the preceding day. Trading was listless throughout the greater part of the day, and the market lacked an outstanding feature. Futures on the Liverpool Exchange closed 1 to 9 points lower today when near month liquidation and hedge selling met only limited support. Although actual sales of goods in Worth Street are light, mill agents reported more inquiry for standard cut cloth fabrics. Prices are somewhat firmer.

Today prices closed 5 points down to 4 points higher. The market again ruled irregular, with volume of trading very light. A short time before the close of business active positions showed a decline of 5 points to an advance of 3 points from the closing levels of the previous day. Around midday the market was 4 points lower to 4 points higher. The local futures market followed Liverpool firmness this morning, and prices moved up 2 to 9 points on the opening as heavy Bombay and Liverpool buying of distant positions came in. The trade was a moderate buyer of the nearby deliveries. A leading spot firm bought several thousand bales of May on the call. Brokers with New Orleans affiliations were on both sides of the market, while offerings came from southern spot houses and cooperative brokers. Futures on the Liverpool Exchange advanced 5 to 14 points, and the trade and professionals turned heavy buyers of old crop positions, with considerable switching taking place.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 13 to May 19—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
Middling upland	9.51	9.43	9.55	9.68	9.79	9.78

**Futures**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday May 13	Monday May 15	Tuesday May 16	Wednesday May 17	Thursday May 18	Friday May 19
May (1939)	8.93-9.05	8.94-9.05	9.02-9.25			
Range	8.93-9.05	8.94-9.05	9.02-9.25			
Closing	9.04-9.05	9.03				
June						
Range	8.77n	8.73n	8.85n	8.99n	9.09n	9.08n
Closing						
July	8.42-8.52	8.40-8.35	8.41-8.55	8.58-8.74	8.67-8.80	8.75-8.86
Range	8.51-8.52	8.43	8.55	8.68-8.70	8.79	8.78-8.79
Closing						
Aug.						
Range	7.99n	7.86n	7.91n	7.91n	8.97n	7.96n
Closing						
Sept.						
Range	8.04n	7.91n	7.96n	7.96n	8.02n	8.01n
Closing						
Oct.						
Range	7.83-7.95	7.81-7.97	7.80-7.88	7.85-7.95	7.84-7.92	7.88-7.96
Closing	7.94	7.81-7.82	7.86-7.87	7.86	7.92	7.91
Nov.						
Range	7.84n	7.74n	7.78n	7.76n	7.82n	7.80n
Closing						
Dec.						
Range	7.62-7.76	7.65-7.75	7.63-7.70	7.65-7.78	7.65-7.74	7.68-7.76
Closing	7.75	7.67	7.69-7.70	7.67	7.74	7.70
Jan. (1940)						
Range	7.61-7.75	7.65-7.75	7.61-7.63	7.65-7.72		7.63-7.72
Closing	7.74n	7.65n	7.66n	7.64n	7.68n	7.63
Feb.						
Range	7.71n	7.63n	7.64n	7.62n	7.64n	7.62n
Closing						
March						
Range	7.59-7.72	7.62-7.72	7.58-7.64	7.59-7.68	7.58-7.63	7.60-7.67
Closing	7.69	7.62	7.62	7.60-7.61	7.61-7.62	7.62
April						
Range				7.60n	7.59n	7.62n
Closing						
May						
Range				7.54-7.61	7.58-7.62	7.59-7.67
Closing				7.61	7.58n	7.62

n Nominal.

Range for future prices at New York for the week ended May 19, 1939, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option			
May 1939	8.93 May 13	9.25 May 16	7.81 May 31 1938	9.27 July 7 1938		
June 1939			8.11 Oct. 4 1938	8.20 Nov. 21 1938		
July 1939	8.40 May 15	8.86 May 19	7.60 Dec. 5 1938	9.05 July 22 1938		
Aug. 1939			7.46 Apr. 11 1939	8.12 Oct. 3 1938		
Sept. 1939	7.99 May 17	7.99 May 17	7.30 Jan. 24 1939	8.07 Sept. 30 1938		
Oct. 1939	7.80 May 16	7.97 May 15	7.26 Jan. 10 1939	8.01 Oct. 24 1938		
Nov. 1939			7.49 Feb. 26 1939	7.49 Feb. 23 1939		
Dec. 1939	7.62 May 13	7.78 May 17	7.26 Jan. 26 1939	7.81 May 9 1939		
Jan. 1940	7.61 Mar. 13	7.75 May 13	7.29 Jan. 29 1939	7.80 May 10 1939		
Feb. 1940						
Mar. 1940	7.58 May 16	7.72 May 13	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	Open Contracts					
	May 12	May 13	May 15	May 16	May 17	May 18
May (1939)	10,000	6,200	18,100	19,000		
July	42,000	27,600	30,300	61,500	78,000	73,800
October	21,400	17,800	15,500	16,900	25,800	11,900
December	31,000	13,900	11,600	20,800	16,500	18,500
January (1940)	2,400	1,300	700	600	1,000	100
March	12,200	9,500	7,900	11,500	12,800	10,400
May					2,700	7,700
Inactive months—						
September (1939)					100	3,000
November						100
Total all futures	119,000	76,300	84,100	120,300	136,900	122,400

  

New Orleans	Open Contracts					
	May 10	May 11	May 12	May 13	May 15	May 16
May (1939)	3,450	2,900	1,150	100	3,850	2,800
July	10,000	7,350	5,550	2,500	5,600	9,850
October	7,300	4,850	8,950	4,600	4,200	4,450
December	3,200	2,200	6,350	2,300	150	1,700
January (1940)					100	1,950
March	1,900	450	800	200	350	500
May	600					2,150
July						500
Total all futures	26,450	17,750	22,800	9,700	14,250	\$19,300

\* Includes 2,700 bales against which notices have been issued, leaving net open contracts none.

**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 19—	1939	1938	1937	1936
Stock at Liverpool	702,000	1,049,000	795,000	600,000
Stock at Manchester	104,000	175,000	134,000	105,000
Total Great Britain	806,000	1,224,000	929,000	705,000
Stock at Bremen	148,000	229,000	212,000	206,000
Stock at Havre	116,000	276,000	217,000	160,000
Stock at Rotterdam	14,000	9,000	13,000	70,000
Stock at Barcelona				70,000
Stock at Genoa	37,000	53,000	25,000	62,000
Stock at Venice and Mestre	23,000	14,000	12,000	10,000
Stock at Trieste	11,000	11,000	8,000	5,000
Total Continental stocks	349,000	592,000	487,000	526,000
Total European stocks	1,155,000	1,816,000	1,416,000	1,231,000
India cotton afloat for Europe	106,000	58,000	121,000	137,000
American cotton afloat for Europe	62,000	137,000	150,000	202,000
Egypt, Brazil, &c. afloat for Europe	137,000	135,000	128,000	134,000
Stock in Alexandria, Egypt	347,000	396,000	200,000	249,000
Stock in Bombay, India	1,127,000	1,227,000	1,148,000	873,000
Stock in U. S. ports	1,887,708	2,582,161	1,385,052	1,673,196
Stock in U. S. interior towns	2,692,155	2,216,336	1,162,626	1,651,649
U. S. exports today	11,874	9,303	18,450	13,043
Total visible supply	7,525,737	8,576,800	5,729,128	6,163,888

Of the above, totals of American and other descriptions are as follows:

American	East Indian, Brazil, &c.
Liverpool stock	263,000
Manchester stock	48,000
Bremen stock	110,000
Havre stock	90,000
Other Continental stock	39,000
American afloat for Europe	62,000
U. S. port stock	1,887,708
U. S. interior stock	2,692,155
U. S. exports today	11,874
Total American	5,203,737
East Indian, Brazil, &c.	2,322,000
Liverpool stock	439,000
Manchester stock	56,000
Bremen stock	38,000
Havre stock	26,000
Other Continental stock	46,000
Indian afloat for Europe	106,000
Egypt, Brazil, &c. afloat	137,000
Stock in Alexandria, Egypt	347,000
Stock in Bombay, India	1,127,000
Total East India, &c.	2,346,000
Total American	5,203,737
Total visible supply	7,525,737
Middling uplands, Liverpool	5.54d.
Middling uplands, New York	9.78c.
Egypt, good Sakel, Liverpool	8.92d.
Broach, fine, Liverpool	4.32d.
Peruvian Tanguis, g'd fair, L'pool	5.39d.
C.P. Oomra No.1 staple, fine, Liv	4.41d.

Continental imports for past week have been 60,000 bales.

**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:

**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 13	Monday May 15	Tuesday May 16	Wednesday May 17	Thursday May 18	Friday May 19
May (1939)	8.80b-8.87a	8.94	8.79			
June						
July	8.62	8.54	8.68	8.79	8.87- 8.89	8.82- 8.83
August						
September						
October	8.05	7.93- 7.94	7.99	7.98	8.01- 8.02	8.01
November						
December	7.86	7.75b-7.77a	7.80b-7.81a	7.79	7.82	7.82b-7.83a
Jan. (1940)	7.83b-7.85a	7.72b-7.74a	7.74b-7.76a	7.74b-7.76a	7.74b-7.76a	7.72b-7.74a
February						
March	7.80	7.70b-7.71a	7.72b-7.73a	7.73b-7.74a	7.71b-7.73a	7.73b-7.75a
April						
May	7.78b-7.80a	7.68b-7.70a	7.69b-7.71a	7.69b-7.71a	7.68b-7.70a	7.71b-7.73a
Spot	Quiet.	Quiet.	Quiet.	Quiet.	Dull.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

**Census Report on Cotton Consumed and on Hand, &c., in April**—Under date of May 15, 1939, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the months of April, 1939 and 1938. Cotton consumed amounted to 546,702 bales of lint and 69,147 bales of linters, compared with 649,237 bales of lint and 73,769 bales of linters in March, 1939, and 413,169 bales of lint and 57,475 bales of linters in April, 1938. It will be seen that there is an increase in April, 1939, when compared with the previous year, in the total lint and linters combined of 145,205 bales, or 30.9%. The following is the statement:

**APRIL REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES**  
(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales)

Year	Cotton Consumed During—		Cotton on Hand April 30—		Cotton Spindles Active During April (Number)
	April (Bales)	Nine Months Ended Apr. 30 (Bales)	In Consuming Establishments (Bales)	In Public Storage & at Compresses (Bales)	
United States	1939 546,702	5,150,040	1,292,349	12,968,295	22,109,394
	1938 413,169	4,430,333	1,699,827	10,487,001	21,772,680
Cotton-growing States	1939 463,528	4,361,178	1,087,689	12,920,027	16,814,854
	1938 350,697	3,766,943	1,416,704	10,400,394	16,414,954
New England States	1939 67,776	649,308	162,957	43,650	4,896,338
	1938 49,651	541,367	217,957	77,390	4,757,954
All other States	1939 15,398	139,554	41,703	4,618	598,202
	1938 12,821	122,023	65,166	9,217	599,772
Included Above—					
Egyptian cotton	1939 4,444	42,720	15,401	3,819	
	1938 3,233	39,254	23,890	8,280	
Other foreign cotton	1939 6,215	48,804	22,255	24,590	
	1938 5,645	64,357	18,421	33,615	
Amer.-Egyptian cotton	1939 2,160	12,570	11,286	4,646	
	1938 357	4,779	4,883	5,015	
Not Included Above—					
Linters	1939 69,147	620,595	337,664	108,294	
	1938 57,475	536,677	271,062	92,981	

**Imports of Foreign Cotton**  
(500-Pound Bales)

Country of Production	April		9 Mos. Ended Apr. 30	
	1939	1938	1939	1938
Egypt	4,048	3,229	33,787	35,191
Peru	50	—	340	676
China	335	2,341	25,584	9,270
Mexico	665	11,171	18,626	21,640
British India	7,498	2,268	27,965	30,004
All other	196	133	1,823	1,965
Total	12,692	19,142	108,125	98,746

Linters imported during eight months ended March 31, 1939, amounted to 28,820 equivalent 500-pound bales.

**Exports of Domestic Cotton—Excluding Linters**  
(Running Bales—See Note for Linters)

Country to Which Exported	April		9 Mos. Ended Apr. 30	
	1939	1938	1939	1938
United Kingdom	20,022	78,540	370,880	1,472,659
France	6,787	20,904	326,444	693,610
Italy	13,534	28,973	242,555	437,988
Germany	15,332	25,846	271,089	612,907
Spain	200	—	15,570	—
Belgium	3,795	11,743	79,725	170,760
Other Europe	26,929	61,106	563,855	612,843
Japan	56,530	120,996	776,933	559,296
China	16,730	8,345	76,748	18,814
Canada	13,553	13,929	166,417	197,127
All other	4,813	16,870	73,882	258,025
Total	178,225	377,250	2,964,098	5,033,829

Note—Linters exported, not included above, were 14,290 bales during April in 1939 and 25,448 bales in 1938; 165,878 bales for nine months ended April 30 in 1939 and 224,592 bales in 1938. The distribution for April 1939 follows: United Kingdom, 5,115; France, 616; Belgium, 300; Germany, 5,707; Italy, 558; Poland, 34; Canada, 811; Panama, 18; Japan, 1,079; South Africa, 152.

**Cotton Ginned from the Crop of 1938**—The Bureau of the Census will shortly issue the annual bulletin on cotton production in the United States from the crop of 1938. The statistics were compiled from the individual returns collected from 12,279 active gineries located in 900 counties in 18 States. The final figures of cotton ginned are 11,623,221 running bales, counting round as half bales, equivalent to 11,944,340 bales of 500 pounds each. The total is 2,620 running bales in excess of the preliminary figure issued on March 20.

The bulletin will show the ginnings by States and by counties for the crops of 1935 to 1938. It will also show the ginnings to specified dates throughout the season, by States and by counties, for the crop of 1938. These detailed

Towns	Movement to May 19, 1939				Movement to May 20, 1938			
	Receipts		Shipments Week	Stocks May 19	Receipts		Shipments Week	Stocks May 20
	Week	Season			Week	Season		
Ala., Birm'am	51	71,159	864	32,233	387	65,507	2,008	33,557
Euifaula	—	12,881	—	8,635	—	12,059	—	8,153
Montgom'y	52	86,152	2,337	57,804	128	52,505	1,095	50,393
Selma	173	44,699	305	74,147	7	69,140	152	58,793
Ark., Blythev.	21	131,746	339	158,118	—	170,895	268	91,287
Forest City	—	38,998	61	50,026	47	60,369	166	26,454
Helena	—	60,249	443	51,355	—	100,996	500	33,843
Hope	—	38,930	426	46,651	26	65,885	201	24,209
Jonesboro	—	19,324	—	34,544	12	36,524	68	24,212
Little Rock	49	104,691	909	127,542	85	145,344	340	89,664
Newport	8	40,187	101	39,838	—	46,324	87	21,492
Pine Bluff	350	135,711	1,221	113,698	198	186,080	632	69,286
Walnut Rge	—	48,611	—	40,733	36	62,126	274	31,578
Ga., Albany	25	13,389	504	13,809	119	17,515	278	16,675
Athens	14	61,704	620	39,727	—	45,339	1,580	31,127
Atlanta	1,271	117,467	2,631	86,543	1,275	229,886	2,768	178,885
Augusta	1,256	122,036	4,495	132,889	2,151	170,847	856	134,442
Columbus	200	11,600	200	34,000	600	30,950	500	34,600
Macon	25	28,181	513	28,369	131	46,741	588	33,133
Rome	—	16,843	—	32,726	50	16,822	—	21,969
La., Shrevep't	6	86,069	157	77,143	22	147,232	711	59,746
Miss., Clarksd	110	133,920	2,978	42,047	229	259,190	975	51,745
Columbus	147	28,063	1,223	35,751	132	40,307	478	30,050
Greenwood	717	199,962	3,105	73,964	364	300,514	1,451	61,590
Jackson	64	32,678	478	35,974	18	65,878	82	25,237
Natchez	35	7,887	55	16,073	—	18,830	—	10,802
Vicksburg	24	29,074	455	18,649	1	52,019	138	13,316
Yazoo City	2	45,488	465	44,792	—	76,061	183	27,340
Mo., St. Louis	3,149	169,363	3,157	2,952	3,098	186,468	3,098	4,009
N.C., Gr'boro	91	5,611	130	1,656	76	8,454	57	3,773
Oklahoma—								
15 towns *	100	338,784	1,442	266,740	166	521,577	1,328	144,794
S. C., Gr'ville	1,394	90,938	2,933	62,295	1,618	140,071	2,338	88,249
Tenn., Mem's	16,435	193,242	28,161	653,026	14,657	260,804	22,721	583,329
Texas, Abilene	—	21,982	3	12,527	—	45,986	1	7,645
Austin	—	15,469	—	4,662	17	18,026	—	1,463
Brenham	5	14,769	20	2,869	8	13,961	21	2,347
Dallas	208	45,702	443	40,110	153	114,214	429	34,191
Paris	—	63,233	24	42,284	2	93,400	431	22,858
Robstown	—	6,479	3	695	—	15,661	2	687
San Marcos	—	13,306	39	2,250	—	47,639	—	—
Texarkana	798	28,327	—	36,234	—	41,906	—	19,028
Waco	282	54,966	307	22,075	127	90,827	49	13,675
Total, 56 towns	27,862	4540,890	61,547	2692,155	25,953	6490,579	46,855	2216,336

\* Includes the combined totals of 15 towns in Oklahoma. a San Antonio.

**New York Quotations for 32 Years**

1939	9.78c	1931	9.10c	1923	27.00c	1915	9.60c
1938	8.58c	1930	16.30c	1922	21.45c	1914	13.50c
1937	13.36c	1929	19.85c	1921	12.45c	1913	12.00c
1936	11.72c	1928	21.60c	1920	43.00c	1912	11.50c
1935	12.40c	1927	16.20c	1919	30.90c	1911	16.15c
1934	11.65c	1926	18.75c	1918	26.55c	1910	15.20c
1933	8.50c	1925	23.40c	1917	21.10c	1909	11.65c
1932	5.85c	1924	31.65c	1916	13.30c	1908	10.90c

**Market and Sales at New York**

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'd	Total
Saturday	Nominal	Very steady	500	—	500
Monday	Nominal	Barely steady	500	—	500
Tuesday	Nominal	Steady	50	—	50
Wednesday	Nominal	Steady	100	—	100
Thursday	Nominal	Steady	—	100	100
Friday	Nominal	Steady	—	—	—
Total week			1,150	100	1,250
Since Aug. 1			69,059	116,690	185,659

**Overland Movement for the Week and Since Aug. 1**

	1938-39		1937-38	
	Week	Since Aug. 1	Week	Since Aug. 1
Shipped—				
Via St. Louis	3,157	169,675	3,098	185,064
Via Mounds, &c.	3,425	167,821	1,675	121,606
Via Rock Island	196	3,210	491	3,491
Via Louisville	225	8,293	—	5,672
Via Virginia points	3,632	157,656	5,532	154,863
Via Other routes, &c.	13,644	585,551	16,711	852,593
Total gross overland	24,279	1,092,206	27,507	1,323,289
Deduct Shipments—				
Overland to N. Y., Boston, &c.	291	23,744	442	23,422
Between interior towns	173	8,631	192	

figures are of local interest, and permit of a closer analysis of the statistics.

The following tabular statement presents the final figures of cotton ginned by States for the last three crops. The quantities are given in both running bales, counting round as half bales, and in equivalent 500-pound bales.

COTTON GINNED FROM THE CROPS OF 1938, 1937 AND 1936 (Linters Are Not Included)

State	Running Bales (Counting Round as Half Bales)			Equivalent 500-Lb. Bales		
	1938	1937	1936	1938	1937	1936
	Alabama	1,064,422	1,566,602	1,135,027	1,081,936	1,636,363
Arizona	191,838	310,198	187,771	196,164	312,908	189,963
Arkansas	1,301,275	1,808,840	1,265,622	1,358,182	1,915,206	1,302,992
California	415,466	723,035	436,322	424,532	738,700	442,444
Florida	21,950	35,363	27,654	20,867	34,609	26,789
Georgia	850,691	1,473,984	1,086,458	855,721	1,505,946	1,090,085
Illinois	2,332	3,089	1,918	2,360	3,272	2,028
Kentucky	11,604	15,409	10,445	10,906	15,471	10,170
Louisiana	651,537	1,050,629	742,565	673,520	1,103,622	761,149
Mississippi	1,655,956	2,561,778	1,862,615	1,706,906	2,692,427	1,910,661
Missouri	329,401	390,219	301,267	331,434	397,226	303,252
New Mexico	92,275	153,812	104,999	93,502	156,409	107,380
North Carolina	398,467	780,594	606,681	390,416	781,483	599,746
Oklahoma	545,196	756,419	289,740	556,545	763,403	286,379
South Carolina	641,679	996,175	804,232	649,132	1,023,319	815,788
Tennessee	473,761	633,335	422,197	487,494	660,394	432,757
Texas	2,964,238	4,952,378	2,825,420	3,093,911	5,163,895	2,938,479
Virginia	11,083	40,215	30,543	10,812	40,379	30,296
United States	11,623,221	18,252,075	12,141,376	11,944,340	18,945,028	12,398,882

**CCC Loans on Cotton Aggregated \$204,724,774 on 4,469,364 Bales Through May 11**—The Commodity Credit Corporation announced on May 12 that "Advices of Cotton Loans" received by it through May 11 showed loans disbursed by the Corporation and lending agencies of \$204,724,773.50 on 4,469,364 bales of cotton. This includes loans of \$1,714,189.36 on 37,476 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	315,658	New Mexico	39,152
Arizona	79,896	North Carolina	23,651
Arkansas	694,835	Oklahoma	184,515
California	194,329	South Carolina	52,990
Georgia	177,713	Tennessee	329,131
Louisiana	291,718	Texas	1,227,756
Mississippi	756,521	Virginia	150
Missouri	110,359		

**Census Report of Cottonseed Oil Production**—On May 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for the nine months ended with April, 1939 and 1938.

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	Received at Mills*		Crushed		On Hand at Mills	
	Aug. 1 to April 30		Aug. 1 to April 30		April 30	
	1939	1938	1939	1938	1939	1938
Alabama	298,918	423,962	273,603	404,504	37,276	19,739
Arkansas	452,528	613,391	440,486	541,519	32,264	71,756
California	157,340	287,862	163,176	204,950	15,878	88,380
Georgia	339,900	597,925	315,575	563,224	39,625	37,029
Louisiana	179,203	278,499	183,072	271,253	2,013	7,450
Mississippi	643,398	994,784	599,201	858,653	85,995	144,097
North Carolina	142,296	284,859	145,855	275,068	4,236	10,202
Oklahoma	177,889	275,245	180,750	274,172	903	1,575
South Carolina	352,798	474,242	334,423	404,990	9,992	4,971
Tennessee	1,005,973	1,665,877	1,128,465	1,535,755	59,581	152,994
Texas	131,120	265,943	172,232	232,744	16,927	33,795
All other States						
United States	4,104,483	6,390,603	4,101,418	5,836,753	335,675	595,425

\* Includes seed destroyed at mills but not 337,118 tons and 42,394 tons on hand Aug. 1 not 68,877 tons and 134,286 tons reshipped for 1939 and 1938, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

Item	Season	Produced		Shipped Out		On Hand
		On Hand Aug. 1	Aug. 1 to April 30	Aug. 1 to April 30	April 30	
Crude oil (lbs.)	1938-39	*33,833,717	1,284,357,937	1,184,319,497	*164,944,804	
	1937-38	11,141,266	1,797,045,493	1,751,569,520	133,292,687	
Refined oil (lbs.)	1938-39	a487,927,952	b1,093,572,535		a658,331,866	
	1937-38	441,052,343	1,512,792,330		602,211,502	
Cake and meal, (tons)	1937-38	214,952	1,852,113	1,889,590	177,134	
	1938-39	41,952	2,601,678	2,358,810	284,820	
Hulls (tons)	1937-38	133,153	1,066,529	1,076,494	123,188	
	1938-39	43,422	1,496,776	1,364,188	176,010	
Linters, running bales	1938-39	457,464	1,020,226	894,250	583,440	
	1937-38	61,547	1,343,892	850,724	554,715	
Hull fiber, 500-lb. bales	1938-39	30,534	31,950	34,718	27,768	
	1937-38	1,828	58,621	29,505	30,944	
Crabbits, notes &c., 500 lb. bales	1938-39	36,592	51,477	47,708	40,361	
	1937-38	7,379	72,733	33,063	47,049	

\* Includes 11,339,523 and 35,841,890 pounds held by refining and manufacturing establishments and 12,855,220 and 19,425,500 pounds in transit to refiners and consumers Aug. 1, 1938, and April 30, 1939, respectively.

a Includes 5,199,739 and 13,971,069 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 7,696,711 and 3,336,881 pounds in transit to manufacturers of shortening, oleomargarine, soap, &c., Aug. 1, 1938, and April 30, 1939, respectively.

b Produced from 1,160,733,445 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR EIGHT MONTHS ENDED MARCH 31

Item	1939	1938
Exports—Oil, crude, pounds	117,740	2,202,686
Oil, refined, pounds	2,766,758	4,337,600
Cake and meal, tons of 2,000 pounds	14,361	78,835
Linters, running bales	151,588	199,144
Imports—Oil, crude, pounds	*714,800	42,912
Oil, refined, pounds	*49,539,225	28,231,226
Cake and meal, tons of 2,000 pounds	3,641	3,531
Linters, bales of 500 pounds	28,820	10,679

\* Amounts for April not included above are 1,057,923 pounds refined "entered direct for consumption," and 1,762,628 refined, "entered direct into warehouse."

**Returns by Telegraph**—Telegraphic advices to us this evening indicate that warmer weather and sunshine is needed in the eastern part of the cotton belt for better results. Planting is near completion in Texas, but the northwest section of Texas is still behind in its planting. Rains have been substantial and widespread over the cotton belt, as a whole. Nearly normal weather has prevailed in most sections of the south.

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Texas—Galveston	4	1.21	82	70	76
Amarillo	3	0.76	86	42	64
Austin	4	0.76	96	60	78
Abilene	4	2.48	88	56	72
Brenham	5	3.25	90	62	76
Brownsville	1	4.84	88	68	78
Corpus Christi	1	0.06	88	72	60
Dallas	3	1.90	86	60	73
El Paso	dry		92	54	73
Kerrville	2	0.24	94	58	76
Nacogdoches	3	3.16	82	52	67
Palestine	4	4.10	84	54	71
Paris	3	1.34	84	54	69
San Antonio	1	0.19	96	66	81
Taylor	3	3.72	94	60	77
Oklahoma—Oklahoma City	1	1.14	86	50	68
Arkansas—Eldorado	1	0.01	86	50	68
Port Smith	3	2.02	86	52	69
Little Rock	3	0.88	82	50	66
Pine Bluff	1	0.29	86	51	69
Louisiana—Alexandria	3	3.38	86	56	71
Amite	2	1.43	88	51	70
New Orleans	2	0.92	88	68	73
Shreveport	3	1.60	90	54	72
Mississippi—Meridian	1	0.56	92	56	74
Vicksburg	2	0.86	88	58	73
Alabama—Mobile	1	0.01	86	65	75
Birmingham	1	0.06	88	54	71
Montgomery	dry		90	56	73
Florida—Jacksonville	3	0.16	90	56	73
Miami	2	0.62	88	66	77
Pensacola	1	dry	82	68	75
Tampa	1	0.16	90	62	76
Georgia—Savannah	2	0.90	82	53	72
Atlanta	1	0.30	86	50	68
Augusta	dry		88	48	67
Macon	dry		88	46	67
South Carolina—Charleston	2	0.99	87	54	71
Columbia	2	0.78	90	50	70
North Carolina—Asheville	4	0.14	80	40	60
Charlotte	2	0.52	82	42	62
Raleigh	1	0.32	86	42	64
Wilmington	1	0.32	80	46	63
Tennessee—Memphis	3	0.64	88	50	67
Chattanooga	4	0.37	86	50	68
Nashville	dry		86	46	66

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 19, 1939	May 20, 1938
	Feet	Feet
New Orleans	Above zero of gauge	9.9
Memphis	Above zero of gauge	12.8
Nashville	Above zero of gauge	11.2
Shreveport	Above zero of gauge	13.5
Vicksburg	Above zero of gauge	18.5

**Receipts from the Plantations**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1939	1938	1937	1939	1938	1937	1939	1938	1937
Feb. 17	25,681	101,785	82,257	3174,825	2570,224	1926,804	NH	96,794	56,513
24	21,337	86,337	66,019	3138,203	2543,310	1880,455	NH	59,413	19,670
Mar. 3	25,736	82,658	64,149	3096,651	2500,609	1810,771	NH	39,957	NH
10	27,264	92,663	67,954	3051,323	2479,799	1744,860	NH	71,853	2,043
17	32,436	67,994	54,793	3012,260	2460,874	1685,584	NH	49,069	NH
24	21,973	47,032	61,190	2986,570	2431,771	1622,611	NH	17,929	NH
31	19,979	44,695	59,427	2951,233	2397,991	1569,244	NH	10,815	6,060
Apr. 7	11,788	51,480	50,142	2907,928	2362,621	1503,310	NH	16,110	NH
14	21,385	26,976	42,828	2870,759	2338,818	1440,172	NH	3,173	NH
21	13,296	30,687	40,673	2831,695	2322,171	1387,245	NH	14,040	NH
28	12,397	45,944	44,904	2795,440	2289,937	1322,016	NH	13,710	NH
May 5	16,498	24,610	40,825	2757,237	2263,791	1255,379	NH	NH	NH
12	10,724	16,918	31,296	2725,840	2237,238	1206,606	NH	NH	NH
19	15,932	17,042	28,231	2692,155	2216,336	1162,626	NH	NH	NH

**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	
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**India Cotton Movement from All Ports**—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

May 18 Receipts—	1938-39		1937-38		1936-37	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	48,000	2,038,000	54,000	2,190,000	59,000	2,808,000

  

Exports From—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1938-39	4,000	2,000	6,000	12,000	68,000	206,000	977,000	1,251,000
1937-38	13,000	11,000	24,000	39,000	213,000	638,000	890,000	1,656,000
1936-37	5,000	28,000	31,000	64,000	73,000	343,000	1,240,000	1,656,000
Other India—								
1938-39	14,000	12,000	26,000	251,000	421,000	-----	672,000	-----
1937-38	4,000	9,000	13,000	179,000	341,000	-----	520,000	-----
1936-37	7,000	7,000	7,000	380,000	599,000	-----	979,000	-----
Total all—								
1938-39	18,000	14,000	6,000	38,000	319,000	827,000	977,000	1,923,000
1937-38	4,000	22,000	11,000	37,000	218,000	554,000	638,000	1,410,000
1936-37	5,000	35,000	31,000	71,000	453,000	942,000	1,240,000	2,635,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record an increase of 1,000 bales during the week, and since Aug. 1 show an increase of 513,000 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 17	1938-39	1937-38	1936-37
Receipts (cantars)—			
This week	170,000	200,000	170,000
Since Aug. 1	7,581,334	9,695,041	8,948,242

Exports (bales)—	This Week		Since Aug. 1		This Week		Since Aug. 1	
	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	3,000	155,793	6,000	166,419	2,000	179,455		
To Manchester, &c.	160,556	160,556	153,008	153,008	4,000	190,712		
To Continent & India	11,000	583,222	6,000	631,906	9,000	662,295		
To America	24,732	24,732	-----	24,872	-----	39,962		
Total exports	14,000	924,303	12,000	976,205	15,000	1,072,424		

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended May 17 were 170,000 cantars and the foreign shipment 14,000 bales.

**Manchester Market**—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is firm. Merchants are not willing to pay present prices. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1939				1938			
	32s Cop Twist	8 1/4 Lbs. Shirts to Finest	Cotton Midd'l Up'ds	d.	32s Cop Twist	8 1/4 Lbs. Shirts to Finest	Cotton Midd'l Up'ds	d.
Feb. 17	8 1/4 @ 9 1/4	8 9 @ 9	5.15	10 1/4 @ 11 1/4	9 10 1/2 @ 10 1 1/2	10 @ 10 3	5.16	
24	8 1/4 @ 9 1/4	8 9 @ 9	5.18	10 1/4 @ 11 1/4	10 @ 10 3	10 @ 10 3	5.21	
Mar. 3	8 1/4 @ 9 1/4	8 9 @ 9	5.29	10 1/4 @ 11 1/4	10 @ 10 3	10 @ 10 3	5.13	
10	8 1/4 @ 9 1/4	8 9 @ 9	5.40	10 1/4 @ 11 1/4	10 @ 10 3	10 @ 10 3	5.06	
17	8 1/4 @ 9 1/4	8 9 @ 9	5.27	10 1/4 @ 11 1/4	10 @ 10 3	10 @ 10 3	5.10	
24	8 1/4 @ 9 1/4	8 10 1/2 @ 9 1 1/2	5.16	10 @ 11 1/4	10 @ 10 3	10 @ 10 3	4.97	
31	8 1/4 @ 9 1/4	8 9 @ 9	4.95	9 1/2 @ 11 1/4	9 9 @ 10 0	10 @ 10 0	4.91	
Apr. 7	8 1/4 @ 9 1/4	8 9 @ 9	4.92	9 1/2 @ 11 1/4	9 9 @ 10	10 @ 10	4.79	
14	8 1/4 @ 9 1/4	8 7 1/2 @ 8 10 1/2	4.93	9 1/2 @ 11 1/4	9 9 @ 10	10 @ 10	4.89	
21	8 1/4 @ 9 1/4	8 9 @ 9	4.99	9 1/2 @ 11 1/4	9 9 @ 10	10 @ 10	4.94	
28	8 1/4 @ 9 1/4	8 7 1/2 @ 9 10 1/2	5.00	9 1/2 @ 10 1/4	9 9 @ 10	10 @ 10	4.80	
May 5	8 1/4 @ 9 1/4	8 10 1/2 @ 9 1 1/2	5.28	9 1/2 @ 10 1/4	9 6 @ 9 9	9 @ 9 9	4.69	
12	8 1/4 @ 9 1/4	8 10 1/2 @ 9 1 1/2	5.33	9 1/2 @ 10 1/4	9 6 @ 9 9	9 @ 9 9	4.77	
19	9 @ 10	9 @ 9 3	5.54	9 1/2 @ 10 1/4	9 4 1/2 @ 9 7 1/2	9 7 1/2	4.68	

**Shipping News**—As shown on a previous page, the exports of cotton from the United States the past week have reached 26,246 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

Destination	Bales
GALVESTON—To Copenhagen, May 12, Toledo, 624	624
To Oslo, May 12, Toledo, 191	191
To Gdynia, May 12, Toledo, 297	297
To Gothenburg, May 12, Toledo, 858	858
To Rotterdam, May 16, Liberator, 176	176
To Venice, May 17, Laura C., 468	468
To Trieste, May 17, Laura C., 309	309
To Susak, May 17, Laura C., 872	872
LAKE CHARLES—To Havre, May 13, Liberator, 50	50
NEW ORLEANS—To Copenhagen, May 8, Trolleholm, 50	50
To Oslo, May 8, Trolleholm, 100	100
To Gdynia, May 8, Trolleholm, 400	400
To Gothenburg, May 8, Trolleholm, 225	225
To Abo, May 8, Trolleholm, 100	100
To Vigle, May 12, Tennessee, 150	150
To London, May 13, Leerdam, 500	500
To Rotterdam, May 13, Leerdam, 100	100
To Venice, May 13, Laura C., 205	205
To Trieste, May 13, Laura C., 132	132
To Japan, May 13, Kano Maru, 227; May 15, Kioyokawa Maru, 102	329
To Havana, May 13, Ulua, 235	235
To Buena Ventura, May 13, Ulua, 110	110
To Guatemala City, May 10, Santa Marta, 150	150
To Valpariso, May 16, Cefalu, 800	800
To Ghent, May 16, Dryden, 550	550
To Bordeaux, May 16, Dryden, 1,290	1,290
BROWNSVILLE—To Ghent, May 16, Southerner, 200	200
To Dunkirk, May 16, Southerner, 50	50
NORFOLK—To Manchester, May 19, Capulin, 64	64
To Hamburg, May 19, City of Flint, 66	66
PENSACOLA—To Liverpool, May 12, City of Alma, 7	7
To Manchester, May 12, City of Alma, 30	30

Destination	Bales
HOUSTON—To Trieste, May 14, Laura C., 300	300
To Venice, May 14, Laura C., 191	191
To Gdynia, May 16, Trolleholm, 437	437
To Gothenburg, May 16, Trolleholm, 507	507
To Susak, May 14, Laura C., 1,128	1,128
To Japan, May 17, Kano Maru, 1,835	1,835
To China, May 17, Kano Maru, 425	425
To Bremen, May 18, Memel, 2,942	2,942
To Hamburg, May 18, Memel, 702	702
SAN FRANCISCO—To Great Britain, (?), 150	150
To France, (?), 202	202
To Belgium, (?), 100	100
To Japan, (?), 3,078	3,078
LOS ANGELES—To Havre, May 11, Maldonger, 504	504
To Japan, May 11, President Polk, 52; May 13, Asama Maru, 2,289; May 15, President Taft, 1,564	3,905
To China, May 11, City of Derby, 100; May 13, Asama Maru, 52	152
Total	26,246

**Cotton Freights**—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

Port	High Density	Standard	High Density	Standard	High Density	Standard	
Liverpool	.45c	.60c	Trieste	d.45c	.60c	Piraeus	.85c
Manchester	.45c	.60c	Fiume	d.45c	.60c	Salonica	.85c
Antwerp	.46c	.61c	Barcelona	*	*	Venice	d.85c
Havre	.45c	.60c	Japan	*	*	Copenhagen	.56c
Rotterdam	.46c	.61c	Shanghai	*	*	Naples	d.55c
Genoa	d.55c	.60c	Bombay	.75c	.90c	Leghorn	d.55c
Oslo	.56c	.71c	Bremen	.46c	.61c	Gothenburg	.56c
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. 28	May 5	May 12	May 19
Forwarded	69,000	68,000	60,000	57,000
Total stocks	916,000	859,000	838,000	806,000
Of which American	355,000	338,000	326,000	311,000
Total imports	66,000	39,000	41,000	34,000
Of which American	10,000	2,000	8,000	5,000
Amount afloat	111,000	105,000	110,000	116,000
Of which American	15,000	19,000	15,000	12,000

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	Moderate demand	Quiet
Mid. Up'ds	5.38d.	5.46d.	5.39d.	5.44d.	5.46d.	5.54d.
Futures, Market opened	Quiet, unchanged to 3 pts. dec.	Quiet but steady 3 to 4 pts. adv.	Quiet but steady 1 to 2 pts. adv.	Quiet, 2 to 5 pts. advance	Quiet, 2 to 4 pts. advance	Quiet, 1 pt. dec. to 5 pts. adv.
Market, 4 P. M.	Steady, 1 to 4 pts. advance	Quiet 3 pts. dec. to 2 pts. advance	Quiet but steady, unchanged to 1 pt. adv.	Steady 2 to 9 pts. advance	Quiet but sty. 3 to 8 pts. dec.	Firm at 2 to 14 pts. adv.

Prices of futures at Liverpool for each day are given below:

May 13 to May 19	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon
New contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May, 1939	5.00	5.06	4.97	4.99	4.97	5.04	5.06	5.06	5.43	5.14	5.17	5.17
July	4.75	4.81	4.72	4.74	4.72	4.79	4.81	4.81	4.78	4.87	4.90	4.90
October	4.42	4.49	4.44	4.43	4.44	4.49	4.50	4.48	4.44	4.49	4.53	4.49
December	4.36	4.43	4.38	4.38	4.38	4.42	4.42	4.42	4.35	4.37	4.40	4.40
January, 1940	4.36	4.42	4.38	4.37	4.38	4.42	4.42	4.39	4.35	4.37	4.40	4.40
March	4.38	4.44	4.40	4.39	4.41	4.45	4.45	4.41	4.37	4.38	4.42	4.42
May	4.41	4.42	4.42	4.43	4.43	4.47	4.47	4.47	4.39	4.39	4.44	4.44
July	4.42	4.44	4.44	4.45	4.45	4.48	4.48	4.40	4.40	4.44	4.44	4.44
October	4.42	4.42	4.42	4.43	4.43	4.45	4.45	4.37	4.37	4.40	4.40	4.40

**BREADSTUFFS**

Friday Night, May 19, 1939

**Flour**—Hand-to-mouth buying continues to feature the flour market. Prices on all bakery grades of flour were raised 5c. a barrel, and rye flour was advanced 10c. a barrel following the upturn in all grain prices. It is reported that at present the majority of mills are fairly busy making shipments on contracts, the latter deliveries representing purchases made during last April or early May for shipment within 30 days. No large booking orders have been reported for June and very few inquiries have been uncovered so far this week.

**Wheat**—On the 13th inst. prices closed 1 1/8c. to 1 3/8c. net higher. Reports of more crop deterioration in the domestic Southwest, and indications of warmer weather and very little rain during the coming week, boosted wheat prices 1 1/2 cents a bushel today. New crop contracts, July and September rose to 75 cents and 74 1/2 cents, respectively, 1/8c. and 1/8c. within season highs scored Thursday. Rain fell in many parts of the Southwest, but most traders were inclined to believe soaking downpour was needed to change the tenor of recent reports. Reports of crop experts in the field strengthened this belief. B. W. Snow, after a tour of 10 Kansas counties, wired his opinion that the Kansas crop would not exceed 100,000,000 bushels. The May 1 Government report estimated the State's production at 116,000,000 bushels. Mr. Snow said wheat in central and southwestern counties has deteriorated since the May report and that the abandoned acreage is larger than has been reported. "The crop is steadily going back, and will continue to decline

unless heavy and general rain is received at once," he said. On the 15th inst. prices closed 1 1/4c. to 1/4c. net lower. Bearish crop and weather reports from Canada induced some heavy profit taking and selling which resulted in lower wheat prices today. However, July and September contracts, representing the 1939 crop, reached the season's best level at 75 1/4c. before the decline got under way. An early upturn in which quotations advanced about 1/2 cent, was wiped out and corresponding losses were substituted. The Winnipeg market was even weaker, showing losses of about 1 1/2 cents at the close. Some of the selling there as well as in Chicago was credited to Eastern sources believed to be taking profits as a result of the recent price upturn. May wheat in Chicago sagged as much as 1 3/8 cents from an early high of 80 cents, within 1/4 cent of the season's top, and closed 1 1/4 to 1 3/8 cents lower than Saturday. There was no urgent purchasing of this contract, although as yet no grain has been delivered and open interest remains above 5,000,000 bushels. On the 16th inst. prices closed 7/8c. to 1 3/8c. net lower. Rains in Texas and forecasts predicting further moisture relief over much of the grain belt caused selling that lowered wheat prices more than 1 cent a bushel today. The market was weak throughout the session, although there were frequent small rallies after the low of 73 3/8 cents for July and September contracts, representing the 1939 crop, was reached. May wheat fell as much as 1 3/8 cents to 76 3/4 cents before rallying. All contracts closed 1/8 to 1 3/4c. lower than yesterday. A weather forecast suggested the prospect of frequent rains in dry districts of the Southwest the rest of this month and the weather map showed thunder showers over Texas. Improved foreign demand for Canadian and Argentine wheat had little market effect, no domestic business being reported. Sales of Canadian grain were estimated at 1,500,000 bushels. Liverpool closed 1/2 cent lower to 1/8 cent higher. On the 17th inst. prices closed unchanged to 1/4 cent lower, with May wheat closing at 77 1/8 to 78 cents, or 7/8 cent to 1 cent net higher. Despite purchasing of May wheat contracts, which helped to lift prices of all futures above yesterday's closing levels at times today, July and September wheat, representing the 1939 crop, drifted fractionally lower before the close, due to selling inspired by scattered grain belt rains. May wheat shot up as much as 2 3/8 cents above the early low to 78 3/8 cents at one stage, but later lost about half of this gain. Previous sellers were active in covering their positions. The Commodity Exchange administration has started an investigation of trading in May wheat. Early declines took July and September contracts down to 73 cents, while May reached 76 1/4 cents. There were frequent rallies from these levels, particularly in the current contract, which rose to around 77 at times.

On the 18th inst. prices closed 3/8 to 1 1/4c. net higher. The wheat market registered gains of as much as 1c. a bushel or more today as a result of buying based on unfavorable crop reports from both winter and spring wheat belts. Buyers observed caution, however, in view of overnight rains in some districts of the Southwest, which caused early price declines, but the forecast indicated weather over much of the grain belt will be fair and warmer. Much attention was paid to Government farm officials' statements that dry weather is taking heavy toll of the winter wheat crop and that moisture conditions in the spring wheat belt are serious. Some reports indicated many localities where rain is badly needed were missed or received only showers, and the weather map indicated that the spring wheat belt had no general relief, although there were scattered rains.

Today prices closed unchanged to 1/2c. higher. After advancing to 80 1/4 for May delivery and 75 1/4 for July, both equal to the previous highs for the season, wheat prices reacted today, wiping out most of the day's gains of about 1c. a bushel. Profit-taking induced by a forecast of continued showers and cooler weather over much of the grain belt reduced the gains. Flour prices were quoted higher in the East and millers were understood to have been active buyers of wheat recently. Scattered rains the past week, even though exceeding an inch or two in some localities, have failed to change the tenor of private crop reports coming into the market in daily increasing volume. Most experts who commented today contended that dry sections of the grain belt where crop deterioration has been reported the past month still need general rains, and even then normal yields cannot be harvested in many fields. Open interest in wheat is reported as 70,052,000 bushels.

**DAILY CLOSING PRICES OF WHEAT IN NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	99 1/2	99 1/2	93 3/4	93 1/4	94	94

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	79 3/4	78 3/4	77	77 1/4	79	79 1/2
July.....	74 1/2	74 1/2	73 1/2	73 3/8	74 1/2	74 3/4
September.....	74 1/2	74 1/2	73 1/2	73 3/8	74	74 1/2

*Season's High and When Made | Season's Low and When Made*

May.....	80 1/4	May 11, 1939	May.....	62 3/4	Sept. 7, 1938
July.....	75 1/4	May 11, 1939	July.....	62 1/2	Oct. 5, 1938
September.....	75	May 11, 1939	September.....	67 1/2	Dec. 29, 1938

**DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	65 3/4	64 1/2	63 3/4	63 3/4	64 3/4	64 1/2
July.....	66 3/4	65 3/4	64 3/4	65	65 1/2	65 1/2
October.....	67 1/2	66 1/2	65 3/4	66	66 3/4	66 3/4

**Corn**—On the 13th inst. prices close 1/8 to 3/8c. net higher. There was little interest in the corn market and foreign de-

mand for the grain was reported. Buenos Aires corn futures closed 1/8c. to 3/8c. higher. On the 15th inst. prices closed unchanged to 3/8c. lower. Increased corn bookings, which totaled 62,000 bushels, and some easiness of spot prices, weakened the corn market, but declines were held to 3/8c. Shippers sold 50,000 bushels to industries. Receipts were smaller. On the 16th inst. prices closed 1/2 to 3/4c. net lower. Corn closed at the lowest levels of the day, reflecting continued lagging export demand and only moderate domestic business. However, shippers sold 156,000 bushels to processors and vessel space was chartered to move 200,000 bushels to Georgian Bay. On the 17th inst. prices closed 1/4c. off to 1/8c. up. Corn sagged as much as 1/2c., with receipts larger and some selling credited by pit brokers to hedging of corn bought from the Government.

On the 18th inst. prices closed unchanged to 1/4c. up. Heavy shipping sales of corn, exceeding 100,000 bushels, helped to steady that market, but prices showed no signs of advancing. Receipts were liberal. Today prices closed 1/8 to 3/8c. net higher. Good cash demand for corn from industries, feed manufacturers and shippers helped to lift corn prices fractionally with wheat. Open interest in corn is 51,118,000 bushels.

**DAILY CLOSING PRICES OF CORN IN NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....	67 1/4	67	66 1/4	66 1/4	66 1/4	66 1/4

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	50 3/4	50 1/2	50	50 1/2	50 3/4	50 1/2
July.....	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
September.....	52 1/2	52 1/2	51 1/2	51 1/2	51 1/2	51 1/2

*Season's High and When Made | Season's Low and When Made*

May.....	60 1/4	July 23, 1938	May.....	46 3/4	Apr. 3, 1939
July.....	55 1/4	Sept. 24, 1938	July.....	48 3/4	Mar. 16, 1938
September.....	56 1/4	Jan. 4, 1939	September.....	49 3/4	Apr. 3, 1939

**Oats**—On the 13th inst. prices closed 1/4c. off to 1/8c. up. Trading was light and without feature. On the 15th inst. prices closed 1/8c. to 1 3/8c. net lower. Heavy selling depressed oat values, due partly to weakness in spot prices which were 1 to 2c. off. The premiums paid for actual oats over May contracts have been sharply reduced. On the 16th inst. prices closed 3/8c. to 1 3/8c. net lower. Weakness in this grain as in sympathy with 1/2 to 1 1/2c. declines in the spot market. On the 17th inst. prices closed 1/8c. to 5/8c. net higher. Although trading was very light in this grain, prices held fairly steady throughout the session.

On the 18th inst. prices closed 1/4 to 7/8c. net higher. A firm spot situation, together with short covering in the May contract, was largely responsible for the improvement in oats today. Today prices closed 1/4 to 3/8c. net higher. The firmness of wheat and corn and continued bullish crop reports were the factors responsible for today's firmness in oats.

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	34 3/4	33	32 1/2	32 3/4	33 3/4	33 1/2
July.....	33 1/2	32 1/2	30 1/2	31 1/2	31 3/4	32 1/2
September.....	31 1/2	30 1/4	29 3/4	29 3/4	30 1/2	30 1/2

*Season's High and When Made | Season's Low and When Made*

May.....	36 1/4	May 11, 1939	May.....	23 3/4	Sept. 6, 1939
July.....	34 1/2	May 11, 1939	July.....	24 1/2	Oct. 18, 1938
September.....	32 1/4	May 10, 1939	September.....	26 1/2	Apr. 5, 1939

**DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	31 1/2	30 1/4	30 1/2	30 1/4	30 3/4	30
July.....	31	30 1/4	29 3/4	29 3/4	29 3/4	29 3/4
October.....	30 1/4	29 1/2	29 3/4	29 3/4	29 3/4	29 3/4

**Rye**—On the 13th inst. prices closed 1 5/8c. to 2 1/8c. net higher. Rye again was a feature on the Chicago Board of Trade, and July and September deliveries rose to new season highs due to unfavorable crop reports from the northwest. On the 15th inst. prices closed unchanged to 3/8c. lower. Rye values rose 5/8c. to new highs for the season, but later reacted somewhat in sympathy with wheat. On the 16th inst. prices closed 1/8c. to 1/4c. net lower. Houses with Northwestern connections sold rye, but unfavorable weather and crop reports from the main producing areas prompted early buying. The market's failure to hold its early improvement discouraged a number of holders and prices fell off considerably from the highs of the day. On the 17th inst. prices closed 3/8c. to 5/8c. net higher. The independent firmness of rye was attributed largely to a good spot demand and some short covering.

On the 18th inst. prices closed 1 5/8 to 2c. net higher. Strength in rye, with prices at new highs for the season, was due largely to unfavorable crop prospects. Northwest reports said rye is heading on unusually short straw. Today prices closed 3/8 to 5/8c. net higher. With all the other grains registering higher prices, and continued bullish crop reports on rye, it was only natural this grain should maintain a firm undertone.

**DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	50 1/2	49 1/2	47 1/2	49 1/2	49 1/2	50 1/4
July.....	51 1/2	51	50	50 3/4	52 1/2	53 1/2

*Season's High and When Made | Season's Low and When Made*

May.....	53 1/4	July 25, 1938	May.....	40 1/2	Apr. 3, 1939
July.....	52 3/4	May 19, 1939	July.....	41 1/2	Mar. 16, 1939
September.....	54 1/4	May 19, 1939	September.....	42 1/2	Apr. 5, 1939

**DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	47 3/4	46 3/4	45 1/2	46 3/4	47 3/4	47 3/4
July.....	48 3/4	47 3/4	46 3/4	47 3/4	48 3/4	48 3/4
October.....	48 3/4	47 3/4	47 3/4	47 3/4	49 3/4	49 3/4

**DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	42 3/4	41 1/2	40 3/4	40 3/4	41	40 3/4
July.....	41 3/4	40 3/4	39 3/4	39 3/4	40 3/4	39 3/4
October.....	40 3/4	39 3/4	39 3/4	39 3/4	40	39 3/4

Closing quotations were as follows:

FLOUR		Wheat		Corn		Oats		Rye		Barley	
Spring pat. high protein	5.20@5.40	1 1/2	1.75	1 1/2	1.75	1 1/2	1.75	1 1/2	1.75	1 1/2	1.75
Spring patents	4.90@5.10	1 1/2	1.75	1 1/2	1.75	1 1/2	1.75	1 1/2	1.75	1 1/2	1.75
Clears, first spring	4.35@4.65	1 1/2	1.75	1 1/2	1.75	1 1/2	1.75	1 1/2	1.75	1 1/2	1.75
Hard winter straights	4.90@5.15	1 1/2	1.75	1 1/2	1.75	1 1/2	1.75	1 1/2	1.75	1 1/2	1.75
Hard winter patents	4.70@4.90	1 1/2	1.75	1 1/2	1.75	1 1/2	1.75	1 1/2	1.75	1 1/2	1.75
Hard winter clears	Nom.	1 1/2	1.75	1 1/2	1.75	1 1/2	1.75	1 1/2	1.75	1 1/2	1.75

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
Chicago	186,000	107,000	1,776,000	517,000	4,000	382,000
Minneapolis	2,106,000	273,000	575,000	135,000	428,000	191,000
Duluth	515,000	334,000	31,000	19,000	1,000	254,000
Milwaukee	20,000	83,000	22,000	1,000	1,000	1,000
Toledo	64,000	82,000	111,000	1,000	1,000	1,000
Indianapolis	48,000	350,000	98,000	34,000	1,000	1,000
St. Louis	137,000	122,000	175,000	120,000	6,000	46,000
Peoria	45,000	475,000	92,000	13,000	1,000	57,000
Kansas City	11,000	1,598,000	274,000	74,000	1,000	1,000
Omaha	265,000	165,000	174,000	1,000	1,000	1,000
St. Joseph	33,000	38,000	54,000	1,000	1,000	1,000
Wichita	369,000	63,000	20,000	2,000	1,000	6,000
Sioux City	65,000	2,244,000	878,000	78,000	1,000	308,000
Buffalo	4,585,000	6,302,000	2,766,000	293,000	1,672,000	1,672,000
Tot. wk. '39	394,000	9,957,000	6,302,000	2,766,000	293,000	1,672,000
Same wk '38	368,000	4,740,000	9,129,000	1,662,000	265,000	1,303,000
Same wk '37	306,000	2,259,000	2,697,000	1,399,000	673,000	1,117,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 13, 1939, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
New York	157,000	32,000	8,000	7,000	19,000	50,000
Philadelphia	35,000	46,000	3,000	110,000	18,000	18,000
Baltimore	18,000	3,000	54,000	21,000	19,000	19,000
New Orleans*	24,000	48,000	110,000	18,000	18,000	18,000
Galveston	15,000	15,000	15,000	15,000	15,000	15,000
Montreal	110,000	1,209,000	540,000	9,000	4,000	50,000
Boston	18,000	630,000	6,000	6,000	6,000	6,000
Sorel	6,000	665,000	6,000	6,000	6,000	6,000
Hullfax	6,000	665,000	6,000	6,000	6,000	6,000
Three Rivs.	6,000	665,000	6,000	6,000	6,000	6,000
Tot. wk. '39	368,000	2,648,000	704,000	67,000	19,000	50,000
Since Jan. 1 1939	5,640,000	23,413,000	9,361,000	1,249,000	372,000	665,000
Week 1938	234,000	1,589,000	3,880,000	161,000	175,000	387,000
Since Jan. 1 1938	5,243,000	30,085,000	20,739,000	1,378,000	1,369,000	3,083,000

The exports from the several seaboard ports for the week ended Saturday, May 13, 1939, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
New York	10,000	42,430	3,000	13,000	13,000	13,000
Albany	160,000	3,000	13,000	13,000	13,000	13,000
Baltimore	1,000	76,000	6,000	443,000	63,000	3,000
New Orleans	522,000	540,000	110,000	9,000	4,000	50,000
Galveston	1,209,000	540,000	110,000	9,000	4,000	50,000
Montreal	1,209,000	540,000	110,000	9,000	4,000	50,000
Boston	18,000	630,000	6,000	6,000	6,000	6,000
Sorel	6,000	665,000	6,000	6,000	6,000	6,000
Hullfax	6,000	665,000	6,000	6,000	6,000	6,000
Three Rivs.	6,000	665,000	6,000	6,000	6,000	6,000
Total week 1939	3,202,000	616,000	174,430	9,000	147,000	387,000
Same week 1938	2,687,000	4,245,000	79,056	87,000	147,000	387,000

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 13 1939	Since July 1, 1938	Week May 13, 1939	Since July 1, 1938	Week May 13, 1939	Since July 1, 1938
United Kingdom	90,895	1,996,920	1,614,000	66,124,000	616,000	40,715,000
Continent	30,020	682,221	1,581,000	48,498,000	—	26,783,000
So. & Cent. Amer.	17,500	605,750	6,000	443,000	—	5,000
West Indies	28,250	1,283,250	1,000	63,000	—	—
Brit. No. Am. Col.	—	62,000	—	—	—	3,000
Other countries	7,765	297,434	—	1,286,000	—	703,000
Total 1939	174,430	4,927,575	3,202,000	116,414,000	616,000	68,209,000
Total 1938	79,056	4,646,136	2,687,000	111,732,000	4,245,000	58,938,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 13, were as follows:

United States—	Wheat		Corn		Oats		Rye		Barley	
	Bushels	afloat	Bushels	afloat	Bushels	afloat	Bushels	afloat	Bushels	afloat
New York	8,000	85,000	24,000	17,000	3,000	1,000	—	—	—	—
Philadelphia	127,000	12,000	17,000	43,000	—	—	—	—	—	—
Baltimore	194,000	16,000	19,000	3,000	—	—	—	—	—	—
New Orleans	59,000	196,000	19,000	3,000	—	—	—	—	—	—
Galveston	2,201,000	10,000	—	—	—	—	—	—	—	—
Fort Worth	2,793,000	113,000	91,000	27,000	—	—	—	—	—	—
Wichita	890,000	—	—	—	—	—	—	—	—	—
Hutchinson	2,629,000	—	—	—	—	—	—	—	—	—
St. Joseph	502,000	554,000	101,000	7,000	—	—	—	—	—	—
Kansas City	15,693,000	1,998,000	114,000	410,000	—	—	—	—	—	—
Omaha	2,659,000	5,640,000	81,000	37,000	—	—	—	—	—	—

	Wheat	Corn	Oats	Barley	Rye
Sloux City	616,000	714,000	99,000	4,000	16,000
St. Louis	638,000	322,000	69,000	3,000	159,000
Indianapolis	389,000	1,288,000	128,000	—	—
Peoria	—	188,000	—	—	61,000
Chicago	3,815,000	9,659,000	1,061,000	913,000	242,000
On Lakes	471,000	—	—	—	—
Milwaukee	924,000	282,000	235,000	—	206,000
Minneapolis	997,000	1,684,000	214,000	10,000	716,000
Duluth	10,297,000	4,496,000	1,459,000	2,608,000	2,648,000
Detroit	11,217,000	4,978,000	3,684,000	2,495,000	619,000
Buffalo	175,000	2,000	4,000	2,000	170,000
afloat	4,605,000	1,091,000	594,000	322,000	243,000
	251,000	476,000	180,000	—	—

Total May 13, 1939—62,150,000 34,228,000 8,172,000 6,878,000 5,306,000  
 Total May 6, 1939—66,580,000 37,288,000 8,735,000 6,992,000 6,020,000  
 Total May 14, 1938—34,710,000 34,365,000 11,849,000 1,998,000 4,938,000

Note—Bonded grain not included above: Oats—Buffalo, afloat, 76,000 bushels; on Lakes, 641,000; total, 717,000 bushels, against none in 1938. Barley—Chicago, 111,000 bushels; Duluth, 80,000; on Lakes, 658,000; total, 849,000 bushels, against 578,000 bushels in 1938. Wheat—New York, 141,000 bushels; Buffalo, 310,000; Albany, 219,000; Erie, 110,000; on Lakes, 6,309,000; on Canal, 200,000; total, 7,289,000 bushels, against 2,873,000 bushels in 1938.

	Wheat	Corn	Oats	Rye	Barley
Lake, bay, river & seab'd	20,252,000	927,000	34,000	799,000	1,321,000
Ft. William & Pt. Arthur	37,218,000	1,052,000	957,000	—	—
Other Canadian & other elevator	64,363,000	—	6,010,000	1,200,000	4,310,000
Total May 13, 1939	121,833,000	7,989,000	2,191,000	6,430,000	6,307,000
Total May 6, 1939	125,529,000	7,640,000	2,243,000	6,107,000	7,213,000
Total May 14, 1938	35,460,000	6,521,000	1,102,000	7,213,000	—

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended May 12 and since July 1, 1938, and July 1, 1937, are shown in the following:

Exports	Wheat			Corn		
	Week May 12, 1939	Since July 1, 1938	Since July 1, 1937	Week May 12, 1939	Since July 1, 1938	Since July 1, 1937
No. Amer.	5,946,000	208,046,000	161,028,000	675,000	70,678,000	59,360,000
Black Sea	848,000	83,883,000	76,412,000	377,000	16,508,000	7,515,000
Argentina	3,266,000	81,711,000	58,206,000	4,643,000	119,071,000	180,542,000
Australia	1,655,000	88,420,000	107,357,000	—	—	—
India	—	7,344,000	13,216,000	—	—	—
Other countries	608,000	30,976,000	23,418,000	891,000	39,509,000	74,813,000
Total	12,323,000	499,880,000	439,697,000	6,486,000	245,766,000	322,230,000

Corn Loans of CCC Through May 11 Aggregated \$129,425,068 on 227,309,516 Bushels—On May 12 the Commodity Credit Corporation announced that, through May 11, loans made by the Corporation and lending agencies under the 1938-39 corn loan program aggregate \$129,425,067.54 on 227,309,516 bushels. The loans by States in which the corn is stored are as follows:

State—	Amount	Bushels	State—	Amount	Bushels
Colorado	\$24,653.97	47,802	Minnesota	\$9,278,668.70	16,293,449
Illinois	33,898,539.75	59,478,679	Missouri	3,359,206.29	5,898,393
Indiana	3,122,763.62	5,480,084	Nebraska	10,668,825.07	18,816,285
Iowa	63,118,469.19	110,743,988	Ohio	825,060.10	1,447,889
Kansas	2,492,655.05	4,399,217	South Dakota	2,446,497.42	4,364,345
Kentucky	129,432.11	232,423	Wisconsin	60,246.27	106,922

New Member of New York Wool Top Exchange—At a meeting of the Board of Governors of the New York Wool Top Exchange held May 17 Eliot Bicknell, associated with Draper & Co. of Boston, who do a wool merchandising business, was elected to membership.

Weather Report for the Week Ended May 17—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 17, follows:

Cool weather for the season persisted over the eastern half of the country, but in the western half temperatures were generally above normal. Precipitation was spotted and scanty in most northern sections. Weekly mean temperatures were approximately normal in the extreme Northeast and east Gulf sections, but elsewhere east of the Mississippi River, they were generally subnormal. In the middle Atlantic area, the Appalachian Mountain sections and the southern half of the Ohio Valley the week was generally from 4 degrees to 6 degrees cooler than normal. West of the Mississippi River, an area extending from Missouri and Arkansas westward to the Rocky Mountains was relatively cool, but elsewhere above-normal warmth prevailed. Temperatures were especially high in the north Pacific States

East of the Mississippi River the moisture situation continues fairly favorable in most sections, though in some Northern States rain is needed, especially in New York, southern New England, the Lake region, and to a lesser extent in the upper Ohio Valley. The lack of rainfall in the northern, or principal hay-producing, sections of the country is becoming decidedly unfavorable for the development of hay. In the Southeastern States rather widespread precipitation was favorable in some places where moisture was needed.

In general, temperatures were too low for good germination and growth of warm weather crops, such as tender garden vegetables, corn, and cotton, but conditions were favorable for hardy vegetation. Farm work made unusually rapid progress, especially corn planting, which is now advanced considerably beyond normal in some important producing sections. There was some frost damage in northern sections.

**Small Grains**—Winter wheat continued to make fair to good progress in nearly all sections east of the Mississippi River. Better color is reported from some heretofore wet sections of the southern Ohio Valley.

In Missouri progress was mostly good with some heading, though moisture would be helpful in the northern portion of that State and also in Iowa. Progress of wheat was fair in much of Texas, although little recovery is shown in some extreme western portions.

In Oklahoma advance was good in north-central and northwestern portions of the State, except locally, but continued mostly poor elsewhere. Most of Kansas continued dry, though there were some good rains in southeastern and south-central districts. In this State wheat continued to deteriorate in most places; nearly all is in boot in the south where much is heading out. In Nebraska unfavorably dry weather continued, with progress of wheat fair in the extreme east and extreme west, but deterioration is reported over a large central area.

In the Spring Wheat Belt there was little or no rainfall and, with windy weather, the soil dried rapidly in most places. However, relatively low temperatures were a mitigating factor. In North Dakota soil moisture is still sufficient for present needs and plant growth was rapid, while spring wheat is still holding its own in South Dakota.

In Minnesota some wheat is still ungerminated and stands are uneven; more or less grain was blown out by high winds in some western sections; rain is needed in this State. In Montana, while the soil has become dry, no serious damage is reported to small grains thus far. In the Pacific Northwest wheat is still good in the moister sections, but growth is retarded, and some burning, by high temperatures the latter part of the week, was reported.

**Corn**—While cool weather, especially in the eastern part of the Corn Belt, retarded germination, the week was generally fair, and planting corn made unusually rapid progress. This work is now well along in the Ohio Valley and in the East has advanced to New York. In Missouri planting is well along, while in the Plains States, it is well advanced northward.

In Iowa seeding made remarkable progress, being about 70% completed at the close of the week, much ahead of normal. In both Illinois and Iowa a greater percentage of the crop has been planted in the north than in the south. However, in the upper Mississippi Valley area germination is retarded by dry soil which will probably offset, to some extent, the earlier planting.

**Cotton**—Moderate to substantial rains were widespread over the Cotton Belt. Temperatures were unfavorably low in most northern sections, but nearly normal warmth prevailed in the South. Planting made good progress in most sections, though the latter part of the week was too cool and wet in some eastern districts and progress was slow in parts of the northwestern belt.

In Texas planting is mostly completed, except in the northwest; progress of the crop is mostly fair, with chopping advancing well to the northward; also, the condition of cotton is mostly fair, though poor locally in central portions. In Oklahoma seeding made slow advance due to heavy rains in the east, and dry soil in some southwestern and south-central sections.

In the central States of the belt planting advanced favorably, although it was too wet locally in some northern sections and temperatures were unfavorably low. In the east, the weather was mostly too cool for best results, and some of the more eastern sections were too wet the latter part of the week. The eastern belt needs more warmth and sunshine.

The Weather Bureau furnished the following resume of conditions in different States:

**North Carolina**—Raleigh: Favorable warmth, except too cold latter part; adequate rain, but locally too much in southeast; soil moisture ample though locally too wet for cultivation in Piedmont and coastal areas. Condition of corn very good; progress fair. Tobacco favored and good progress transplanting. Fruit mostly fair to good condition. Cotton good progress, except poor latter part account cold and too much rain; condition fairly good; planting fairly active.

**South Carolina**—Columbia: Favorable warmth, except unfavorably cold since 13th; adequate rains and rather too much locally last few days. Corn and minor crops generally fair to good progress. Harvesting oats in south and central. Chopping cotton fair advance in north, locally, until 13th; crop cultivated in south; fields clean; warmth and sunshine needed.

**Georgia**—Atlanta: Adequate rains, but several cold days unfavorable for cotton growth; planting good advance and nearly done; chopping good progress in middle and south. Corn cultivation under way in middle and south; some not planted in north. Oats and wheat ripening in north. Potatoes, sweet potatoes, peanuts and truck favored. Harvesting early peaches.

**Florida**—Jacksonville: Warmth favorable for cotton, with progress and condition good; chopping good advance. Adequate rain generally beneficial. Condition and progress of corn good; early tasseling in north where truck doing well. Citrus continued improvement; considerable new bloom. Tobacco improved; condition fair to good. Sweet potato transplanting active. Miscellaneous crops and ranges fair to good.

**Alabama**—Montgomery: Cotton planting nearly done in north; chopping good advance in middle and south; nearly over in south; progress good, though nights rather too cool; condition fairly good. Planting corn, cane and peanuts, with mostly good stands and condition. Oats heading; some harvested, with yields fair to good. Setting out sweet potatoes. Vegetables fair to good; rain still needed near coast. Pastures mostly very good and cattle doing nicely.

**Mississippi**—Vicksburg: Favorable for farm work. Nights mostly too cold for plant growth and more rain needed in many sections, especially on hills. Progress of corn mostly fair, but locally very good. Progress of cotton fairly good to good; chopping good advance. Progress of truck and pastures mostly fair.

**Louisiana**—New Orleans: Favorable warmth; nights too cold in north latter part; drought in southwest not relieved; rain needed generally. Cotton made better progress, with more favorable temperature, but stands and growth irregular; planting not completed; considerable replanting; chopping just beginning in many sections. Corn and cane thrifty, but generally backward and suffering from drought in southwest. Rice, minor crops and pastures need rain generally.

**Texas**—Houston: Mostly favorable warmth; adequate rain generally, except local areas in extreme east, southeast and extreme west where lack being felt. Progress of winter wheat fair; beginning to head in central; will soon ripen; condition good where rains adequate, but poor locally in extreme west where dry. Oats fair progress; heading well; some early planted ripening; condition mostly fairly good in most sections. Progress of corn fair; condition poor to fairly good. Cotton planting mostly done, except in northwest where droughty. Progress of crop fair with chopping fair advance well to northward; condition fair, with some rather poor locally in central. Ranges improved and in fairly good condition, except locally, where poor due to drought. Cattle fair to good condition. Truck slow progress; fair condition generally. Planting rice nearly over; growth and condition fair, but frequent irrigation about exhausted water supply in many areas.

**Oklahoma**—Oklahoma City: Nights too cold; more rain needed in south central, southwest and in Beaver and Texas Counties. Cotton planting slow due to too much rain in east and dry soil in southwest and south-central. Progress of corn mostly good, but considerable replanting necessary in east; condition fairly good. Oats good condition and progress in northwest and north-central, but mostly poor elsewhere; much heading on short straw. Progress of winter wheat good in north-central and northwest, except in Beaver and Texas Counties, where fair and lack of rain felt; mostly poor elsewhere; condition good in northwest and north-central, but poor elsewhere.

**Arkansas**—Little Rock: Cotton planting over in most of south; rapid progress elsewhere, except some north areas where ground too wet for cultivation and nights too cold; progress fairly good in most of north and fairly good to good elsewhere; due ample moisture and favorable warmth;

chopping good advance in south and fair in some central areas. Progress of corn good to excellent, except poor in north account too wet for cultivation; turning yellow locally. Favorable for wheat, oats, pastures, potatoes, tomatoes, fruit and berries.

**Tennessee**—Nashville: Cotton planting good advance; some coming up; progress and condition rather poor account dry soil in east and general unfavorable cold. Progress of corn planting good; some poor stands; growth slow; cultivating earliest. Progress of winter wheat fair; condition mostly good; some very good. Setting tobacco and sweet potato plants slow. Pastures and hay crops good to excellent; some alfalfa cut. Soil too dry for all crops in east.

## THE DRY GOODS TRADE

Friday Night May 19, 1939.

Although continued cool temperatures prevailing in some sections of the country exerted a retarding influence on retail sales, other districts, enjoying more seasonal weather, gave a satisfactory account, with the termination of the coal tie-up furnishing a stimulus to sales in the affected sections. Comparisons with last year made a better showing, inasmuch as during the corresponding period of 1938 sales had reached a very low level. In the local area the influence of purchases by World's Fair visitors was felt increasingly, but the real impetus of this event is not expected to develop until after the Decoration holiday. Chief interests centered in seasonal apparel lines and accessories, whereas home furnishings remained neglected. Department store sales the country over during the week ended May 6, according to the Federal Reserve Board, fell 3% below the corresponding week of last year. For New York and Brooklyn stores a decline of 9.1% was reported and Newark establishments experienced a decrease of 7.0%.

Trading in the wholesale dry goods markets expanded moderately, as retailers, under the stimulus of improved weather conditions, placed an increasing number of reorders on summer goods. Following the reaffirmation of existing prices for sheets and pillow cases, these items were ordered in better volume. A fair call also continued in wash goods. Business in finished silks remained quiet. Some interest existed in sheer fabrics, but generally little demand manifested itself, notwithstanding the continued strength of the raw material. Trading in rayon yarns broadened perceptibly, notably in some of the finer counts, prices of which were marked up by one producer. With weaving operations showing a slight upturn, as a result of improved demand for dress fabrics, weaving plants displayed more interest in forward purchases of yarn requirements. With recent curtailment measures still in force, the current improved yarn demand is relied upon to prevent any further accumulation of surplus stocks.

**Domestic Cotton Goods**—Trading in the gray cloths markets during most of the week continued in its previous desultory fashion and sales were confined to occasional small lots at slight price concessions. Only towards the end of the period under review interest increased perceptibly, pointing to an early revival in trading. In the main the greater willingness of buyers to reenter the market appeared to be due to the growing belief that producers are about to carry through their contemplated drastic curtailment measures, and that prices are scraping bottom. Other factors making for an improved sentiment were the firmness shown by raw cotton values during recent weeks, and the observation that finished goods are beginning to move in somewhat better volume. Business in fine goods remained spotty, although prices held fairly steady, due to the recent sharp curtailment in output. During the latter part of the week combed goods met with slightly improved demand. Continued interest existed in voiles and in carded pique, whereas slub yarn broadcloths were in less active call. Closing prices in print cloths were as follows: 39-inch 80's, 5½¢; 39-inch 72-76's, 5½¢; 39-inch 68-72's, 4¢ to 4½¢; 38½-inch 64-60's, 4 3-16 to 4¼¢; 38½-inch 60-48's, 3 11-16 to 3¾¢.

**Woolen Goods**—Trading in men's wear fabrics expanded further as clothing manufacturers, under the influence of advancing prices for the raw material and the better flow of goods in distributive channels, added to their previous purchases of fall goods, with the result that mill operations made an additional gain. Active spot demand prevailed for lightweight summer materials, with available supplies inadequate to satisfy the urgent call for goods. While more was heard concerning the growing competition of foreign woolsens, this influence continued to be restricted to the higher type class of fabrics. Reports from retail clothing centers made a satisfactory showing, with the warmer temperatures prevailing in many sections of the country causing consumers to cover their seasonal apparel requirements. Business in women's wear goods gave indications of an early expansion, as garment manufacturers followed up their recent sampling activities with initial orders on the new fall collections. Better reports concerning the sale of women's garments at retail helped to improve the outlook.

**Foreign Dry Goods**—Trading in linens continued spotty as the market made further attempts to adjust itself to the recent dislocations in sources of supply. Reports from primary centers abroad continued to stress the dearth of foreign cloth orders. Business in burlap turned very quiet and prices again suffered a severe setback, following the continued decline in the Calcutta market, where disappointment over the failure of curtailment plans and the absence of additional British sandbag orders served to depress sentiment. Domestically lightweights were quoted at 4.20c.; heavies at 5.65c.

# State and City Department

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## News Items

**New York, N. Y.—Debt Margin Reported at New Low—**  
New York City's unreserved debt margin on March 1 was reduced to \$37,778,206, which is a record low, Comptroller Joseph D. McGoldrick reported in the second part of his annual report for the year 1938. This amount, he declared, must be preserved "intact" until the redemption of outstanding indebtedness increases the borrowing capacity of the city.

The gross funded debt on March 1 totaled \$2,525,432,925, of which the exempt debt totaled \$769,236,192, according to the Comptroller. The holdings of the sinking funds and appropriations for amortization and redemption of the public debt amounted to \$340,269,132. The total funded debt within the limit, therefore, aggregated \$1,415,927,600. Land and contract liability of \$61,154,220 brought the indebtedness within the debt limit to \$1,477,081,820, he reported.

When deducted from the total of \$1,666,307,973 which was the total debt-incurring power of the city under the Constitutional limitation, the debt-incurring power as of March 1 was \$189,226,152. Mr. McGoldrick said that against this figure he had charged \$151,447,946, representing remainders of specific authorizations against which no contract or other liabilities had been registered as well as reserves for projects contained in the current capital budget.

"This leaves us with an unreserved margin within the debt limit of \$37,778,206," the Comptroller said, "which is probably the lowest point which it has reached in the history of the city. This 'cushion' for emergencies we must now preserve intact until such time as an additional margin becomes available through the redemption of outstanding indebtedness."

**Rhode Island—Result of Legislative Action in 1939—**The following summary of the actions taken on measures submitted before the 1939 session of the State Legislature, which adjourned on May 10, is given here as it appeared in the Providence "Journal" of May 11:

### Bills Passed

An act allowing the Mayor to appoint until next Dec. 31 the City Solicitor, the City Auditor, the Commissioner of Public Works and to remove for cause members of the Board of Canvassers. The act also provides for a charter commission to draft a charter revision proposal to submit to a popular referendum.

An act reorganizing the State departments on a more economical basis. Act creating a civil service system and a resolution proposing a civil service amendment to the Constitution.

Acts appropriating \$35,000 for investigation of vote frauds by the Attorney General and a legislative committee; restoring the jury commissioner system and providing for continuing grand juries.

Measures creating commissions to study juvenile and district court legislation; election and caucus laws; direct primary and corrupt practices acts; labor legislation; to divide Providence into five senatorial districts.

The annual appropriations bill, reducing State expenditures by more than \$1,000,000.

Measures levying a two cents a package tax on cigarettes and a 10% tax on all tobacco products; increasing the middle brackets of the inheritance tax, and increasing the tax rates on electric and communications utilities.

An act modifying the unemployment compensation law to reduce the number of employers' reports and liberalize the method of payments to reduce the waiting period for employees.

An act ceding land at Quonset Point to the Federal Government for a naval air base.

An act changing the date for registration of automobiles to April 1.

An act banning the use of "loss-leaders" in retail trade.

An act closing all automobile salesrooms and display lots on Sundays.

Acts permitting Narragansett, Westerly and Newport to rehabilitate hurricane-damaged beaches.

An act creating an Industrial Rehabilitation Commission.

A resolution proposing a constitutional amendment banning dual office-holding.

An act re-establishing the State Board of Milk Control as an independent agency and an act to permit Rhode Island to join with the Federal Government in fixing the price of milk imported into the State.

An act creating a board of trustees for State colleges but reserving to the Legislature control over the fiscal affairs of the institutions.

An act permitting group hospitalization.

### Bills Killed

An act repealing the law authorizing pensions for retired Supreme, Superior and District Court judges.

An act revising the Central Falls charter (turned over to the Legislative Council for consideration).

A resolution for a constitutional amendment giving life-tenure to judges of the Supreme and Superior Courts.

An act prohibiting night work for women.

An act creating a State Labor Relations Board.

An act creating a juvenile court.

Act permitting installation of parking meters where authorized in cities and towns.

An act specifying that all second-hand cars sold in the State must be certified as to title and condition.

Acts declaring all General Assembly seats from Pawtucket vacated and calling for a new election in that city on May 16.

An act permitting the City of Newport to purchase the Newport Electric Corporation.

An act authorizing the State to discontinue the jails in Newport, Bristol, Kent and Washington Counties.

Several acts reducing the interest rates on small loans.

Several acts increasing old age pension payments.

An act requiring automobile owners to pay personal property taxes before registering their cars.

An act putting teeth in the automobile financial responsibility law.

An act authorizing the display of the Gilbert Stuart portrait and other valuable articles at the World's Fair in New York.

Resolution for a constitutional amendment eliminating the Lieutenant Governor from Senate membership.

An act authorizing the State to take unclaimed race track bets.

An act permitting North Providence to enter into an agreement with Providence for sewage disposal.

An act increasing penalties for driving while drunk.

An act to bar barmaids and floor shows in class B liquor places.

An act to vacate the District Court clerks and judges.

An act appropriating \$17,000 to pay the Public Service Administration for consulting services during present fiscal year.

Resolutions for Constitutional amendments on initiative and referendum, permanent registration and to extend the final registration date to Sept. 30 rather than June 30.

An act providing for bonding of milk dealers to guarantee payments to producers.

An act to prevent the sale in Rhode Island of milk pasteurized outside the State.

The "basic sciences" act.

**Connecticut—List of Legal Investments for Savings Banks—**Complying with Chapter 209 of the Public Acts of 1937, Walter Perry, Bank Commissioner, issued on May 1, 1939, the list of bonds and obligations which he finds upon investigation are legal investments for savings banks. This list is revised semi-annually on May 1 and Nov. 1. The Commissioner again calls attention to the wording of the law, which discriminates against the "special assessment" or "improvement" bonds, or other bonds or obligations which are not direct obligations of the city issuing the same, and for which the faith and credit of the issuing city are not pledged. Few changes have been made in the list in the past six months, the public utility obligations showing the main revisions, as had been the case with the previous revision. The last list published was for Nov. 1, 1938, and appeared in the "Chronicle" of Dec. 3, 1938, on pages 3486 and 3487. We give herewith the May 1, 1939, list in full, indicating by means of an asterisk (\*) the securities added since Nov. 1, 1938. Those securities that have been dropped from the list since November are shown in a separate compilation which appears at the end of the section.

The following table shows the State and municipal bonds which are considered legal investments:

**First—Bonds of the United States, or those for which the faith of the United States is pledged, including the bonds of the District of Columbia.**

U. S. Panama Canal 3s, 1961

Treasury bonds and notes, all issues

Home Owners' Loan Corporation (guaranteed)—All issues

Federal Farm Mortgage Corporation (guaranteed)—All issues

Reconstruction Finance Corporation notes. (If guaranteed)

\*United States Housing Authority notes. (If guaranteed.)

**Second—Legally issued bonds and interest-bearing obligations of the following States:**

(Savings banks may invest not exceeding 10% of their deposits and surplus therein.)

Alabama Nevada

Arizona New Hampshire

California New Jersey

Colorado New Mexico

Connecticut New York

Delaware North Carolina

Florida North Dakota

Georgia Ohio

Idaho Oklahoma

Illinois Oregon

Indiana Pennsylvania

Iowa Rhode Island

Kansas South Carolina

Kentucky South Dakota

Louisiana Tennessee

Maine Texas

Maryland Utah

Massachusetts Vermont

Michigan Virginia

Minnesota Washington

Mississippi West Virginia

Missouri Wisconsin

Montana Wyoming

**Third—Legally issued bonds and obligations of any county, town, city, borough, school district, fire district, taxing district or sewer district in State of Connecticut, and in the obligations of the Metropolitan District of Hartford County, provided the investment in the obligations of such county, town, city, borough, school district, fire district, sewer district or metropolitan district shall not exceed 2% of the deposits and surplus of any such savings bank.**

**Fourth—Legally authorized bonds of the following cities outside of Connecticut and which are the direct obligations of the city issuing the same. "Special Assessments" and "Improvement" bonds which are not the direct obligations of the city and for which its faith and credit are not pledged are not allowable.**

Alameda, Calif. Bellingham, Wash.

Alhambra, Calif. Beloit, Wis.

Alton, Ill. Berkeley, Calif.

Altoona, Pa. Berlin, N. H.

Ashtabula, Ohio Beverly, Mass.

Atlanta, Ga. Binghamton, N. Y.

Auburn, N. Y. Bloomington, Ill.

Augusta, Ga. Boise City, Idaho

Aurora, Ill. Brockton, Mass.

Bakersfield, Calif. Burlington, Iowa

Baltimore, Md. Rutte, Mont.

Bangor, Me. Cambridge, Mass.

Battle Creek, Mich. Canton, Ohio

Bay City, Mich. Cedar Rapids, Iowa

Bellevue, Ill. Central Falls, R. I.

Charleston, W. Va. Massillon, Ohio

Chelsea, Mass. Medford, Mass.

Chicago, Ill. Melrose, Mass.

Chicopee, Mass. Middletown, N. Y.

Cincinnati, Ohio Middletown, Ohio

Clarksburg, W. Va. Milwaukee, Wis.

Colorado Spgs., Col. Minneapolis, Minn.

Concord, N. H. Moine, Ill.

Covington, Ky. Muncie, Ind.

Cranston, R. I. Muskegon, Mich.

Danville, Ill. Nashua, N. H.

Davenport, Iowa Newark, Ohio

Dayton, Ohio New Albany, Ind.

Decatur, Ill. New Bedford, Mass.

Denver, Colo. New Castle, Pa.

Des Moines, Iowa Newport, Ky.

Duluth, Minn. Newport, R. I.

East Liverpool, Ohio Newton, Mass.

Eau Claire, Wis. Nor. Adams, Mass.

Elgin, Ill. Northampton, Mass.

Elkhart, Ind. Norwood, Ohio

Empira, N. Y. Oakland, Calif.

Elyria, Ohio Ogden, Utah

Frie, Pa. \*Omaha, Neb.

Franston, Ill. Oshkosh, Wis.

Evansville, Ind. Parkersburg, W. Va.

Fvereet, Mass. Pasadena, Calif.

Everett, Wash. Peoria, Ill.

Fall River, Mass. Pittsfield, Mass.

Fargo, N. Dak. Port Huron, Mich.

Fitchburg, Mass. Portland, Me.

Fond-du-lac, Wis. Pottsville, Pa.

Fort Wayne, Ind. Providence, R. I.

Fresno, Calif. Quincy, Ill.

Galesburg, Ill. Quincy, Mass.

Gary, Ind. Racine, Wis.

Glendale, Calif. Reading, Pa.

Glochester, Mass. Richmond, Ind.

Gloversville, N. Y. Riverside, Calif.

Green Bay, Wis. Rockford, Ill.

Hamilton, Ohio Rock Island, Ill.

Hammond, Ind. Sacramento, Calif.

Harrisburg, Pa. Saginaw, Mich.

Haverhill, Mass. St. Cloud, Minn.

Holyoke, Mass. \*St. Louis, Mo.

Huntington, W. Va. Salem, Mass.

Huntington Park, Calif. Salt Lake City, Utah

Hutchinson, Kan. Sandusky, Calif.

Indianapolis, Ind. San Diego, Calif.

Ithaca, N. Y. San Jose, Calif.

Jameson, N. Y. Santa Ana, Calif.

Jamesville, Wis. Santa Monica, Calif.

Joliet, Ill. Scranton, Pa.

Joplin, Mo. Sheboygan, Wis.

Kaamazoo, Mich. Sioux City, Iowa

Kenosha, Wis. Sioux Falls, S. Dak.

Kokomo, Ind. Somerville, Mass.

La Crosse, Wis. South Bend, Ind.

Lafayette, Ind. Spokane, Wash.

Lakewood, Ohio Springfield, Ill.

Lancaster, Pa. Springfield, Mass.

Lansing, Mich. Springfield, Mo.

Lawrence, Mass. Springfield, Ohio

Lebanon, Pa. Steubenville, Ohio

Lewiston, Me. Taunton, Mass.

Lexington, Ky. Terre Haute, Ind.

Lincoln, Neb. Topeka, Kan.

Lockport, N. Y. Waltham, Mass.

Lowell, Mass. Warren, Ohio

Lynchburg, Va. Waterloo, Iowa

Lynn, Mass. Wauwatosa, Wis.

Macon, Ga. Wheeling, W. Va.

Madison, Wis. Wichita, Kan.

Malden, Mass. Wilkes-Barre, Pa.

Manchester, N. H. Williamsport, Pa.

Mantowoc, Wis. \*Wilmington, Del.

Marion, Ohio Woonsocket, R. I.

Marion, Ohio Worcester, Mass.

Mason City, Iowa York, Pa.

Zanesville, Ohio

**Fifth—Railroad bonds which the Bank Commissioner finds to be legal investments are shown below. Savings banks may invest not exceeding 25% of their deposits and surplus therein.**

**Albany & Susquehanna RR. Co.**  
 First mortgage 3 1/2s, 1946

**\*Atchison Topeka & Santa Fe**  
 Gen. mtge. 4s, 1905  
 Transcontinental Short Line 4s, 1958

**Bangor & Aroostook System**  
 Aroostook Northern 5s, 1947  
 Consolidated refunding 4s, 1951  
 First mortgage 5s, 1943  
 Piscataquis Division 5s, 1943  
 Van Buren Extension 5s, 1943  
 St. John's River Extension 5s, 1939  
 Washburn Extension 5s, 1939

**Boston & Albany RR.**  
 First mortgage 4 1/2s, 1943  
 Debentures, 5s, 1942  
 Refunding 6s, 1946  
 Terminal 3 1/2s, 1951  
 Terminal 3 1/2s, 1952  
 Refunding 5s, 1963  
 Improvement 4 1/2s, 1978

**Buffalo Rochester & Pitts. System**  
 Allegheny & Western Ry. 1st 4s, 1998  
 Clearfield & Mahoning Ry. 1st 5s, 1943

**Central Ry. of New Jersey System**  
 N. Y. & Long Branch RR. gen. 4s & 5s, 1941

**Chesapeake & Ohio RR.**  
 Craig Valley Branch 1st 5s, 1940  
 Rich. & Allegheny Div. 1st 4s, 1989  
 Rich. & Allegheny Div. 2nd 4s, 1989  
 Warm Springs Valley Branch 1st 5s, 1941  
 Green Brier Ry. 1st 4s, 1940  
 Big Sandy Ry. 1st 4s, 1944  
 Paint Creek Branch 1st 4s, 1945  
 Coal River Ry. 1st 4s, 1945  
 Potts Creek Branch 1st 4s, 1946  
 Kanawha Bridge & Terminal 1st 5s, 1948  
 General mortgage 4 1/2s, 1939  
 Refdg. & Impt., series D 3 1/2s, 1906  
 Refdg. & Impt., series E 3 1/2s, 1906  
 \*Refdg. & Impt., series F 3 1/2s, 1906  
 Hocking Valley Ry. 1st consol. 4 1/2s, 1999  
 Col. & Hook. Val. RR. 1st ext. 4s, 1948  
 Columbus & Toledo RR. 1st ext. 4s, 1955  
 Norfolk Term. & Trans. Co. 1st 5s, 1948

**Del. Lack. & Western System**  
 Morris & Essex RR. (guar.) ref. 3 1/2s, 2000  
 Warren RR. (guar.) ref. 3 1/2s, 2000  
 N. Y. Lack. & West. (guar.) 1st 4s and 4 1/2s, 1973

**Illinois Central System**  
 Chicago St. Louis & New Orleans—  
 Consol 3 1/2s and 5s, 1951  
 Memphis Division 4s, 1951

**New York Central System**  
 N. Y. & Harlem RR. ref. 3 1/2s, 2000  
 N. Y. N. H. & Hartford System  
 Holyoke & Westfield RR. 1st 4 1/2s, 1951  
 Norwich & Worcester 1st 4 1/2s, 1947

**Norfolk & Western System**  
 Cincinnati Union Terminal—  
 Guar. series C 1st 5s, 1957  
 Guar. series D 1st 3 1/2s, 1971  
 \*Guar. series E 3 1/2s, 1969  
 Consolidated mortgage 4s, 1996  
 Norfolk Terminal Ry. 1st 4s, 1961  
 Seloto Val. & New Eng. RR. 1st 4s, 1989  
 Winston-Salem Southbound—  
 Guar. 1st 4s, 1960  
 Winston-Salem Term. (guar.) 1st 5s, 1966

**Sixth—Equipment trust obligations as follows (savings banks may invest not exceeding 6% of their deposits and surplus therein):**

**Bangor & Aroostook RR. Co.**  
 Series K 2 1/2s, serially, 1938 to 1947  
 Series L 2 1/2s, serially, 1939 to 1950

**Chesapeake & Ohio Ry. Co.**  
 Series V 5s, serially 1925-39  
 Series W 4 1/2s, serially 1926-40  
 Series of 1929 4 1/2s, serially 1930-44  
 Series of 1930 4 1/2s, serially 1931-45  
 Series of 1933 3s, serially 1936-50  
 Series of 1930 2 1/2s, serially 1937-46  
 Series of 1937 2s, serially 1938-47

**Other securities in which banks may invest are (savings banks may invest not exceeding 2% of their deposits and surplus therein):**

**Seventh—Bonds of Water Cos. in Connecticut**  
 Savings banks may invest not exceeding two per centum of their deposits and surplus therein  
 Bridgeport Hydraulic Co.—  
 Series G 3 1/2s, 1971  
 Series H 3 1/2s, 1968  
 New Haven Water Co.—  
 1st & ref. 3 1/2s, series A, 1962  
 1st & ref. 4 1/2s, series B, 1970  
 1st & ref. series C 4 1/2s, 1981  
 1st & ref. series D 4 1/2s, 1983  
 Stamford Water Co. 1st 5s, 1952  
 Also under Subdivision 22 any bonds or interest-bearing obligations of the following water companies:  
 Ansonia Water Co.  
 Bridgeport Hydraulic Co.  
 Greenwich Water Co.  
 Naugatuck Water Co.  
 New Haven Water Co.  
 Stamford Water Co.  
 Torrington Water Co.

**Eighth—Bonds of Telephone Cos. in Conn.**  
 Savings banks may invest not exceeding two per centum of their deposits and surplus therein.  
 So. New England Telephone Co.—  
 1st 5s, 1948  
 Debenture 3 1/2s, 1966  
 Debentures 3 1/2s, 1968

**Ninth—Bonds of Telep. Cos. Outside of Conn.**  
 Savings banks may invest not exceeding two per centum of their deposits and surplus therein.

**Pennsylvania System**  
 Cleveland & Pittsburgh—  
 Guar. gen. 3 1/2s, 1948  
 Guar. gen. 3 1/2s, 1950  
 Guar. gen. 3 1/2s and 4 1/2s, 1942  
 Guar. gen. & ref. 4 1/2s, 1977 & 1981  
 Columbia & Port Deposit 1st 4s, 1940  
 Connecting Ry. 4s, 4 1/2s and 5s, 1951  
 Elmira & Williamsport RR. 1st 4s, 1950  
 Erie & Pittsburgh RR. gen. 3 1/2s, 1940  
 Little Miami RR. 1st 4s, 1962  
 Ohio Connecting Ry. 1st 4s, 1943  
 Phila. & Baltimore Central 1st 4s, 1951  
 Philadelphia Baltimore & Wash.—  
 First 4s, 1943  
 Gen. mtge. A 4s, 1960  
 Gen. series B 5s, 1974  
 Gen. series C 4 1/2s, 1977  
 Gen. series D 4 1/2s, 1981  
 Pitts. Youngstown & Ashtabula RR. general 4s, 1948  
 United New Jersey RR. & Canal Co.—  
 General 4s, 1948  
 General 4s, 1944  
 General 3 1/2s, 1951  
 General 4 1/2s, 1973 and 1979  
 Wash. Term. (guar.) 1st 3 1/2s & 4s, 1945

**Pitts. Clin. Chic. & St. L. RR.**  
 Consolidated gold A 4 1/2s, 1940  
 Consolidated gold B 4 1/2s, 1942  
 Consolidated gold C 4 1/2s, 1942  
 Consolidated gold D 4s, 1945  
 Consolidated gold E 3 1/2s, 1949  
 Consolidated gold F 4s, 1953  
 Consolidated gold G 4s, 1957  
 Consolidated gold H 4s, 1960  
 Consolidated gold I 4 1/2s, 1963  
 Consolidated gold J 4 1/2s, 1964  
 General mortgage A 5s, 1970  
 General mortgage B 5s, 1975  
 General mortgage C 4 1/2s, 1977  
 Vandalla RR. cons. A 4s, 1955  
 Vandalla RR. cons. B 4s, 1957

**Pittsburgh & Lake Erie**  
 Monongahela Ry. (guar.) 1st 4s, 1960

**Reading Company**  
 Delaware & Bound Brook RR. consol.-dated 3 1/2s, 1955  
 East Pennsylvania 1st 4s, 1958

**Terminal Railroad Association of St. Louis**  
 Consolidated mortgage 5s, 1944  
 First mortgage 4 1/2s, 1939  
 Gen. refunding mtge. 4s, 1953

**Union Pacific RR.**  
 First mortgage 4s, 1947  
 Oregon Short Line—  
 Consolidated 1st 5s, 1946  
 Consolidated 4s, 1960  
 Income 5s, 1946  
 Oregon-Washington RR. & Nav. Co. 1st & ref. (guar.) 4s, 1961  
 Refunding mortgage 5s and 4s, 2008

**Virginian Ry.**  
 1st & ref. 3 1/2s, 1966

**Wheeling & Lake Erie**  
 First consolidated 4s, 1949  
 Refunding 4s, 1966

**Other Roads**  
 Chattanooga Station 1st 4s, 1957 (guaranteed by Cin. N. O. & Texas)  
 Connecticut & Passumpsic River 4s, 1943  
 Detroit & Toledo Shore Line 1st 4s, 1953  
 New London Northern RR. 1st 4s, 1940  
 Portland & Rumford Falls Ry. 5s, 1951

**Cincinnati New Orleans & Texas**  
 Series H, 2 1/2s, serially, 1938 to 1952

**Union Pacific**  
 Series E, 2 1/2s, serially, 1938 to 1952

**Virginian Railway**  
 Series E, 4 1/2s, serially, 1926 to 1940

**Wheeling & Lake Erie**  
 Series D, 2 1/2s, serially, 1937 to 1946  
 Series E, 2 1/2s, serially, 1937 to 1941

**Amer. Tel. & Tel. Co.—**  
 Debentures, 3 1/2s, 1966  
 Debentures, 3 1/2s, 1961  
 Debentures, 5 1/2s, 1943  
 N. Y. Telephone Co. 1st 4 1/2s, 1939  
 New England Tel. & Tel. 1st 5s, 1952  
 New England Tel. & Tel. ser. B 4 1/2s, '61  
 New England Tel. & Tel. ser. C 3 1/2s, '68  
 Also under Subdivision 34.  
 Savings banks may invest not exceeding 5% of their deposits and surplus in the following bonds, but not more than 2% in the bonds of any one such telephone company.  
 Bell Telephone Co. of Pa.—  
 1st & ref. 5s, 1948  
 1st & ref. 5s, 1960  
 Illinois Bell Telephone—  
 Series B 3 1/2s, 1970  
 N. Y. Tel. Co. ref. 3 1/2s, 1967  
 Pacific Tel. & Tel. ref. 3 1/2s, 1966  
 Southwestern Bell Telephone Co.—  
 1st ref. 3 1/2s, 1964  
 1st ref. 3s, 1968

**Tenth—Bonds of Gas and Electric Lighting Companies in Connecticut**  
 Savings banks may invest not exceeding two per centum of their deposits and surplus therein, or a total of 25% in gas and electric bonds of all companies:  
 Bridgeport Gas Light Co. 1st 4s, 1952  
 Connecticut Power Co.—  
 1st & gen. 3 1/2s, 1965  
 1st 5s, 1956  
 Connecticut Light & Power Co.—  
 1st & ref. A 7s, 1951  
 1st & ref. F 3 1/2s, 1966  
 \*1st & ref. G 3 1/2s, 1966  
 \*1st & ref. H 3 1/2s, 1968

**Danbury & Bethel Gas & Electric Light Co.** 1st 5s, 1953  
**Danbury & Bethel Gas & Electric Light Co.** series A mtge bonds 6s, 1948  
**New Britain Gas Light Co.** 3 1/2s, 1961  
**Northern Conn. Lt. & Pr. Co.** 1st 5s, 1946  
**Stamford Gas & Elec. Co.** cons 5s, 1948  
**United Illuminating Co.** 1st 4s, 1940

**Eleventh—Bonds of Public Utility Companies**

Authorized under Subdivision 33. Savings banks may invest not more than 25% of their deposits and surplus in the following bonds, but not more than 5% in the bonds of any one such corporation.  
**Atlantic City Elec. Co.** gen. mtge. 3 1/2s, 1964  
**Bangor Hydro-Elec. Co.** 1st 3 1/2s, 1966  
**Brooklyn Boro Gas Co. gen. & ref. 5s, '67**  
**Brooklyn Edison Co.—**  
 \*Cons. 3s, 1968  
 Cons. 3 1/2s, 1966  
**Kings Co. El. L. & P. nur. M. 6s, 1997**  
**Central Hudson Gas & Elec. Co.—**  
 First & ref. 5s, 1941  
 First & ref. (incorp.) 3 1/2s, 1965 & 1967  
**Central Illinois Light Co.—**  
 1st & cons. 3 1/2s, 1966  
**Central Maine Power Co.—**  
 1st & gen. 3 1/2s, 1966  
 1st & gen. 4s, 1960  
 \*1st & gen. 3 1/2s, 1968  
**Central New York Power Co.—**  
 Gen. mtge. 3 1/2s, 1962  
**Northern New York Utilities—**  
 1st & ref. 7s, 1946  
 1st & ref. 6s, 1947  
**Syracuse Gas Co.** 1st 5s, 1946  
**Syracuse Lighting Co.** 1st 5s, 1951  
**Cleveland Electric Illuminating Co.—**  
 Gen. mtge. 3 1/2s, 1965  
**Consol Gas Electric Light & Power Co.—**  
 Cons. Gas of Baltimore 1st M. 5s, 1939  
 Cons. Gas of Baltimore gen. 4 1/2s, 1954  
**Consumers Power Co.—**  
 1st mtge. 3 1/2s, 1965  
 1st mtge. 3 1/2s, 1965, 1967 and 1970  
 1st mtge. 3 1/2s, 1966  
**Cumberland County Pr. & Lt. Co.—**  
 1st mtge. 3 1/2s, 1968  
**Detroit Edison Co.—**  
 Gen. & ref. 4 1/2s, 1961  
 Gen. & ref. 4s, 1965  
 Gen. & ref. 3 1/2s, 1966  
**Duke Power Co.** 1st & ref. 3 1/2s & 4s, 1967  
**Duquesne Light Co.** 1st mtge. 3 1/2s, 1965  
**Edison Elec. Ill. Co. of Boston—**  
 First mtge. 3 1/2s, 1965  
**Fall River Elec. Lt. Co.** 1st M. 3 1/2s, '68  
**\*Jersey Central Power & Light Co.—**  
 First mtge. 5s, 1947  
 First mtge. 4 1/2s, 1961  
**Kings County Lighting Co.—**  
 1st ref. 5s and 6 1/2s, 1954  
**Lake Superior District Power Co.—**  
 1st 3 1/2s, 1968  
**Metropolitan Edison Co.—**  
 1st mtge. series D 4 1/2s, 1963  
 First mtge. series E 4s, 1971  
 First mtge. series G 4s, 1965  
**Narragansett Electric Co.—**  
 1st series A 3 1/2s, 1968  
**New England Power Co.** 1st 3 1/2s, 1961  
**N. Y. & Queens El. Lt. & Power Co.**  
 1st & cons. 3 1/2s, 1965  
 1st & cons. 3 1/2s, 1968

**New Jersey Power & Light Co.—**  
 First mtge. 4 1/2s, 1960  
**New York Edison Co.—**  
 Edis. El. Ill. of N. Y. 1st cons. 5s, 1996  
 1st & ref. 3 1/2s, 1965  
 1st & ref. 3 1/2s, 1966  
 N. Y. Gas, E. L., H. & P. 1st 5s, 1948  
 N. Y. Gas, E. L., H. & P. pur. M. 4s '49  
**Niagara Falls Power Co.—**  
 1st & ref. 3 1/2s, 1966  
**Ohio Public Service Co.** 1st 4s, 1962  
**Pacific Gas & Electric Co.—**  
 1st & ref. 6s, 1941  
 1st & ref. 4s, 1964  
 1st & ref. 3 1/2s, 1966  
 1st & ref. 3 1/2s, 1961  
**Pennsylvania Electric Co.—**  
 1st & ref. series F 4s, 1971  
 1st & ref. series G 4s, 1961  
 1st & ref. series H 5s, 1962  
**Penn. Pub. Serv. 1st & ref. 6s, 1947**  
**Penn. Pub. Serv. 1st & ref. 5s, 1954**  
**Philadelphia Electric Co.—**  
 Phila. Electric 1st & ref. 3 1/2s, 1967  
**Providence Gas Co.—**  
 First mtge. 4s, 1963  
**Public Service Electric & Gas Co.—**  
 United Elec. Co. of N. J. 1st 4s, 1949  
 1st & ref. 3 1/2s, 1965  
 1st & ref. 3 1/2s, 1966 and 1968  
 \*1st & ref. 5s, 2037  
 \*Gas & Elec. Co. of Bergen County—  
 \*Gen. 5s, 1954  
 \*Consol. 5s, 1949  
 \*Paterson & Passaic Gas & Electric Co. consol. 5s, 1949  
 \*South Jersey Gas, Electric & Traction Co. 1st 5s, 1953  
 \*Somerset Union & Middlesex Lighting Co. 1st 4s, 1943  
 \*Trenton Gas & Elec. Co. 1st 5s, 1949  
 \*Newark Consolidated Gas Co.—  
 \*Consol. 5s, 1948  
 \*Newark Gas Electric Light & Power Co.—  
 \*Hudson County Gas Co. 1st 5s, 1949  
**Public Service Co. of N. H.—**  
 1st mtge. series C and D 3 1/2s, 1960  
 1st mtge. series E, 3 1/2s, 1961  
 1st mtge. series F 3 1/2s, 1966  
**Rochester Gas & Electric Co.—**  
 Gen. mtge. series E 5s, 1962  
 Gen. mtge. series F 4s, 1960  
 Gen. mtge. series G 3 1/2s, 1966  
 Gen. mtge. series H 3 1/2s, 1967  
 Gen. mtge. series I 3 1/2s, 1967  
**San Diego Consol. Gas & Electric Co.—**  
 1st mtge. 4s, 1965  
**Southern California Edison Co.—**  
 Ref. mtge. 3 1/2s, 1960  
 Ref. mtge. 4s, 1960  
**Toledo Edison Co.** 1st mtge. 3 1/2s, 1968  
**Utica Gas & Electric Co.—**  
 Equit. Gas & Elec. 1st 5s, 1942  
 Ref. & ext. 5s, 1957  
**West Penn Power Co.—**  
 1st mtge. series E 5s, 1963  
 1st mtge. series I 3 1/2s, 1968  
 \*1st mtge. series J 3 1/2s, 1968  
**Wheeling Elec. Co.** 1st 5s, 1941  
**Wisconsin Gas & Electric Co.—**  
 1st mtge. 3 1/2s, 1966  
**Wisconsin Michigan Power Co.—**  
 1st mtge. 3 1/2s, 1961  
**Wisconsin Public Service Corp.—**  
 \*1st 4s, 1961  
 \*1st 4s, 1963  
**York Haven Water & Power Co.—**  
 1st mtge. 5s, 1951

**Twelfth—Savings banks may invest not exceeding 10% of their deposits and surplus in the bonds or interest-bearing obligations of the Government . . . of the Dominion of Canada or any of its Provinces, provided that such bonds or obligations are payable in United States dollars within this country, and such bonds or obligations have a fixed and definite date of maturity, and shall be the direct obligations of such Government or Province and that the full faith and credit of such Government or Province shall be pledged for their payment, principal and interest, and provided the Province issuing such bonds or obligations, or said Dominion, shall have not defaulted for more than ninety days in the payment of any part of either principal or interest of any bond or interest-bearing obligation for the five years next preceding the making of such investment. The investment of any savings bank in the bonds or interest-bearing obligations of any one Province shall not exceed two per cent of the deposits and surplus of such savings bank.**

The following is the list mentioned in the introduction, showing the securities which have been dropped since the publication of the Nov. 1, 1938, legal investment list:

The City of Rome, N. Y., was deleted from the municipal section.  
**Railroad Bonds—**  
 Chesapeake & Ohio RR. 1st cons. 5s, 1939  
 Providence & Worcester RR. 1st 4s, 1947  
 N. Y. Phil. & Norfolk RR. 1st 4s, 1939  
**Reading Co.—**  
 Atlantic City RR. 5s, 1954  
 Catawissa RR. 4s, 1948  
 New York Short Line 4s, 1957  
 North Pennsylvania 3 1/2s, 1953  
**Philadelphia & Reading—**  
 Delaware River Terminal 5s, 1942  
 Delaware River Term. ext. 5s, 1942  
 Prior lien 4 1/2s, 1943  
 Philadelphia & Reading Term. 5s, 1941  
 Reading Belt 4s, 1950  
 Wilm. & Nor. 1st 4 1/2s, 1977

**North Carolina—Investment Bankers and Banking Department in Novel Tie-Up—**A marked innovation in the relationship between State banking officials and investment bankers was one outcome of the annual meeting of the North Carolina State Bankers Association at Pinehurst on May 9 and May 10.

An independent committee, elected by the investment bankers, will in the future undertake to collect and analyze exhaustive information on all local unit finances. This detailed data will be made available to Gurney P. Hood, State Bankers' Commissioner, for distribution to banks. This move marks the second step forward of North Carolina in ensuring to banks the availability of adequate information on municipal credit.

In 1933 a Local Government Commission was created, one of its important functions being to act as clearing house for fiscal facts on all political subdivisions. While this commission has completely fulfilled the expectations of its sponsors, it is the exceptional rather than the average county, city or town which advances information of so exhaustive a nature as to include, for example, trend of economic resources and quality of city management.

It is now intended that the investment bankers' committee will make available to Commissioner Hood's department all facts bearing upon current condition and outlook, necessary to a sound appraisal of the attractiveness, for purchase, of any municipal bond.

The mutual advantage of this cooperation is obvious. The banking department will have a vast reservoir of facts and surveys to draw upon. The investment bankers will have the assurance that when a bank presents a prospective bond purchase to the department, for comment, there will be no danger of decisions being arrived at on a basis of inadequate or out-of-date information.

The investment bankers elected R. C. Kirchofer, of Kirchofer and Arnold, Inc., Raleigh, as Chairman of their group and executive committee. Thomas C. Darst, of Oscar Burnett & Co., of Greensboro, was elected Vice-Chairman of the committee. Other committeemen are: T. J. Warmath, of Equitable Securities Corp., of Greensboro; McDaniel Lewis, of Lewis & Hall, of Greensboro, and Murray Atkins, of R. S. Dickson & Co., of Charlotte.

**New York State—Legislature Scheduled to Adjourn on May 20**—It was decided by the Legislature that adjournment would be taken on May 20, according to Albany advices of the 18th. With the close of the session near at hand major legislation was in the following status, it is reported:

The State Sales Tax bill to relieve the tax burden on localities will not be brought up for a vote, since the Republicans have not the strength to pass it in the Senate. This will leave localities without State tax relief aid until next year, unless there is a special session of the Legislature, which is in doubt.

The New York City sales tax program for relief will be renewed, with the aid of the Democratic legislators, even if a bloc of Republicans carry out their threat to oppose it.

The amended housing program will be brought up for a vote Friday morning with certainty of passage and with little likelihood of further amendments.

The New York City bill to give the Board of Estimate power over court attaché salaries will die in the Senate Judiciary Committee tomorrow morning.

The Hanley-Heck Anti-Nazi bill will come up for a vote before adjournment. The Albany investigation measures probably will not reach the floor. It is up to Senator Arthur H. Wicks, Kingston Republican.

The Assembly sent to the Governor today the Dunnigan-Penny resolution for a constitutional amendment legalizing pari-mutuel betting at horse race tracks.

The Governor signed the State two cents a package cigarette tax bill. The death of the State sales tax, so far as this session is concerned, was announced on May 17 by Edwin F. Jaekle, chairman of the Republican State Executive Committee, after a conference with nine anti-sales tax Republican Senators. The Republican party leader is understood to have been able to bring all but three or possibly four of the obdurate Senators into line for the tax, but finally was compelled to surrender the measure in the face of the fact that only one adverse vote in the Senate would be sufficient to defeat it.

A sounding of Democratic sentiment brought from Senator John J. Dunnigan, minority leader, the statement that his Senators would vote solidly against a State sales tax, and the bill was sunk.

**Governor Sends Special Message on Budget**—Governor Lehman, in a special message on May 18 to the Legislature, charged the Republican majority in the Legislature with over-estimating revenues and unbalancing the 1939-1940 budget. Replying as spokesman for the Republicans, Assemblyman Abbot Low Moffat, chairman of the Assembly Ways and Means Committee, turned the guns on the Governor by pointing to Mr. Lehman's record of over-estimated revenues and budgetary deficits.

"We are going to balance the budget," said Mr. Moffat, in a speech on the Assembly floor, "but we admit our weakness on one point, and that is that we are relying on the Governor's estimate for all taxes except the cigarette tax."

The Governor, in his message, accused the Republicans of having over-estimated the revenue from the cigarette tax by \$5,000,000. In submitting his executive budget the last of January, the Governor conceded a deficit of \$33,000,000 by the end of the current fiscal year, next June 30, and an indicated accumulated deficit of \$57,000,000 by the end of the next fiscal year. The Governor recommended a \$66,000,000 program of new taxes to balance his \$419,000,000 budget. The Republicans rejected the major portion of his tax-increase program, cut his budget by \$31,000,000 and provided for \$33,000,000 in new revenues, including a tax of 1% on every 10 cigarettes or a fraction sold at retail, to yield an estimated \$22,500,000.

The Governor in his message accused the Republicans of restoring "so many of their budget cuts that it must now be perfectly evident that actual expenditures will be very greatly in excess of the amount contained in the Republican budget recently passed by the Legislature."

**United States Conference of Mayors Reelects Mayor La Guardia President**—Mayor La Guardia of New York City was elected President of the United States Conference of Mayors on May 17 for the fourth consecutive term, at the closing session of the meeting which opened in New York on May 15.

The Mayors adopted resolutions favoring a continuance of the Works Progress Administration, condemning jurisdictional labor strikes with A. F. of L. and C. I. O. unions, opposing any attempt by the Federal Government to tax municipal bonds, favoring a continuing housing program and petitioning President Roosevelt to direct a nation-wide survey of the existing tax structure.

Mayor Cornelius D. Scully of Pittsburgh ascribed the financial plight of many cities to lack of home rule. He said the cities were still the victims of unresponsive State Legislatures and that sooner or later the cities must achieve "political independence if local self-government is to survive and to be financially practicable."

Cities should receive the power to derive benefits by taxation from the benefits of suburban areas which they created through their extended services, he said. Asserting there was no more justice in government protecting a bad investment in real estate than in stocks or bonds, he said cities should liquidate their delinquent taxes as quickly as possible and end the abatement of penalties.

Mayor Angelo J. Rossi of San Francisco said that while there was every indication the relief burden would continue higher than it was prior to the depression it was important to combat the tendency of the State and Federal governments to shift a larger portion of the burden to local communities.

Closing their ninth annual convention, the Mayors reelected all their present officers.

At the closing session of the National Institute of Municipal Law Officers, which has held several joint meetings with the Mayors, the members voted to send a letter to President Roosevelt urging him to create a new Cabinet office to be known as the Secretary for Urban Affairs.

Barnet Hodess, corporation counsel of Chicago and President of the Institute, advanced the suggestion, stating that there had been a great increase in the direct contacts between cities and the Federal Government. City Attorney Walter J. Mattison of Milwaukee, in an address on real estate assessments, traced the breakdown of realty values in the centers of many cities to excessive assessments.

## Bond Proposals and Negotiations

### ALABAMA

**ALABAMA POLYTECHNIC INSTITUTE (P. O. Auburn), Ala.—BOND OFFERING DETAIL**—In connection with the offering scheduled for May 19, of the \$637,000 building revenue bonds, noted in our issue of April 29—V. 148, p. 2625—we were advised as follows by President L. N. Duncan in a wire dated May 15:

"Bond resolution being amended changing date to June 1, 1939 payable solely from and secured by first lien upon net revenues derived from facilities sufficient to retire. Interest rate changed to 3½% per annum. If sealed proposals unsatisfactory trustees may auction. Separate proposals will be accepted each series."

**BONDS AWARDED**—The above-mentioned bond issue was awarded to the Robinson-Humphrey Co., Atlanta, and associates, as 3½%, at 101.01.

**HUNTSVILLE, Ala.—BOND SALE**—The \$113,000 issue of 4% semi-annual public improvement refunding, series P-2 bonds offered for sale at public auction on May 15—V. 148, p. 2936—was awarded jointly to Jack M. Bass & Co. of Nashville, and Fox, Einhorn & Co. of Cincinnati, at a price of 106.00, a basis of about 3.56%. Dated April 1, 1939. Due from April 1, 1941 to 1966.

**MOBILE, Ala.—BOND ISSUANCE CONTEMPLATED**—The State Director of Finance is reported to have approved recently the city's application to issue \$580,000 in revenue bonds, to be used as the city's share in a port improvement project.

### ARIZONA

**COCHISE COUNTY SCHOOL DISTRICT NO. 18 (P. O. Bisbee), Ariz.—BOND OFFERING DETAILS**—In connection with the offering scheduled for 10 a. m. on May 25, of the \$30,000 coupon high school bonds noted here on May 13—V. 148, p. 2936—we are now informed by L. Ledford, Superintendent of Schools, that the interest rate is not to exceed 4%, payable (J-D). Due \$1,500 from June 1, 1940 to 1959 incl. Legal opinion to be furnished by the County Attorney. A certified check for \$1,500 is required with bid.

### ARKANSAS

**ARKANSAS, State of—BOND OFFERING SCHEDULED**—At a meeting of the State Investment Board held on May 15 it was decided to offer at a rate not to exceed 3%, an \$850,000 issue of refunding bonds on June 15.

Governor Carl E. Bailey, Secretary of State C. G. Hall, Comptroller J. O. Goff, State Treasurer Earl Page, and Bank Commissioner Grover S. Jernigan voted to change the offer not to exceed 3%, while Attorney General Jack Holt and Lieutenant Governor Bob Bailey voted to leave the offer unchanged.

Governor Bailey in a statement requesting the change said bankers and investment brokers in various sections of the country have advised him that the 2½% rate would be unpopular.

The issue is proposed to refinance outstanding bonds of Arkansas Teachers College, State Penitentiary Board and State Debt Board.

**ARKANSAS, State of—BOND OFFERING DETAILS**—In connection with the offering scheduled for June 12 of the \$200,000 4% semi-annual State Board of Education bonds, noted in our issue of May 13—V. 148, p. 2936—it is now reported by G. C. Gloyd, Director of Education, that the bonds are dated June 1, 1939 and mature from March 1, 1940 to 1959.

**CLARENDON, Ark.—BONDS NOT SOLD**—It is now reported by F. Chivers, City Recorder, that the \$24,000 street paving bonds offered on March 30—V. 148, p. 1840—were not sold, due to an error in the election ordinance. It is said that an election will be held on June 13 in order to have the voters pass on the issuance of such bonds, in the reduced amount of \$17,000.

**PINE BLUFF, Ark.—BOND SALE DETAILS**—It is now stated by the City Clerk that the \$30,000 fire fighting equipment bonds purchased by the Simmons National Bank of Pine Bluff, as noted here—V. 148, p. 2778—were sold as 4s, at a price of 103.62, a basis of about 3.47%. Coupon bonds, dated June 1, 1939. Due on Dec. 1 as follows: \$3,000 in 1942 and 1943; \$2,500 in 1944 to 1946; \$3,000, 1947 and 1948, and \$3,500 in 1949 to 1951. Callable at par at any time. Denom. \$500. Interest payable J-D.

**SILLOAM SPRINGS SCHOOL DISTRICT (P. O. Siloam Springs), Ark.—BONDS TO BE EXCHANGED**—It is stated by the Secretary of the Board of Directors that the following bonds aggregating \$52,000, approved by the State Board of Education on May 4, as noted here—V. 148, p. 2936—will be exchanged with the holders of the original bonds: \$28,000 5% refunding, and \$24,000 4½% refunding bonds.

## CALIFORNIA MUNICIPALS

### BANKAMERICA COMPANY

485 California Street, San Francisco

Bell System Teletype SF 469

OFFICES IN OTHER PRINCIPAL CALIFORNIA CITIES

### CALIFORNIA

**CALIFORNIA, State of—BOND OFFERINGS REQUESTED**—We are informed by Walter F. Dexter, Chairman of the Teachers' Retirement Salary Fund Investment Board, that the said Board will purchase bonds for investment on May 23. About \$250,000 will be available.

The executive committee of the board will meet in the office of Harry B. Riley, State Comptroller, Sacramento at 11 a. m. Offerings by mail should be addressed, to insure prompt delivery, as follows:

Hon. Harry B. Riley, State Comptroller, Sacramento, Calif.  
Do not enter on the envelope any reference to the Teachers' Retirement Investment Board or give any other additional address.

Offerings should be firm from 11 a. m. to 1 p. m. Delivery of bonds is to be made in May; the usual notices of delivery date will be mailed later.

**CALIFORNIA, State of—WARRANT SALE**—The \$2,577,489 issue of registered general fund warrants offered for sale on May 12—V. 148, p. 2936—was awarded to the Bankamerica Co. of San Francisco at 2%, plus a premium of \$8,945.18. Dated May 16, 1939. Due on or about Feb. 27, 1940.

**CONTRA COSTA COUNTY (P. O. Martinez), Calif.—PRICE PAID**—It is now reported by the Clerk of the Board of Supervisors that the \$55,000 4% Brentwood-Deer Valley Union School District bonds sold to the Bankamerica Co. of San Francisco, as noted here on May 13—V. 148, p. 2936—were purchased for a premium of \$301, equal to 100.54, a basis of about 3.95%. Due from Aug. 15, 1943 to 1958, inclusive.

**LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—SCHOOL BOND OFFERING**—We are informed by L. E. Lampton, County Clerk, that he will receive sealed bids until 10 a. m. on May 23 for the purchase of a \$6,000 issue of Quail Lake School District bonds. Interest rate is not to exceed 5%, payable M-N. Dated May 1, 1939. Denom. \$500. Due \$500 May 1, 1940 to 1951. Prin. and int. payable in lawful money at the County Treasury. The bonds will be sold for cash only, at not less than par and accrued interest. Bids will be received for all or any portion of the bonds. In the event that the bidder submits a proposal to purchase a portion of the bonds, the bid shall designate specifically the bonds bid for. All bonds sold to a bidder bidding for a portion of the bonds shall bear the same rate of interest and bids for varying rates of interest for the same block or portion of the bonds will be rejected. Enclose a certified check for not less than 3% of the amount of the bonds.

**MONTEREY COUNTY (P. O. Salinas), Calif.—BOND SALE**—The \$5,000 issue of Prunedale School District bonds offered for sale on May 15—V. 148, p. 2626—was awarded to Lawson, Levy & Williams of San Francisco, as 3½%, paying a price of 101.535, a basis of about 3.30%. Dated June 1, 1939. Due \$1,000 from June 1, 1946 to 1950, inclusive.

**ORANGE COUNTY FLOOD CONTROL DISTRICT (P. O. Santa Ana) Calif.—BOND SALE**—The \$1,045,000 issue of flood control bonds offered for sale on May 16—V. 148, p. 2936—was awarded to a syndicate composed of Phelps, Fenn & Co. of New York; Schwabacher & Co. of San Francisco; the District Bond Co. of Los Angeles; Farwell, Chapman & Co. of Chicago; Sargent, Taylor & Co., and Donnellan & Co., both of San Francisco, paying par, a net interest cost of about 2.173%, on the bond divided as follows: \$220,000 as 5s, due \$55,000 from Jan. 2, 1940 to 1943; \$140,000 as 2s, due \$55,000 from Jan. 2, 1944 to 1951; \$110,000 as 2½s, due \$55,000 on Jan. 2, 1952 and 1953; the remaining \$275,000 as 2s, due \$55,000 from Jan. 2, 1954 to 1958.

**BONDS OFFERED FOR INVESTMENT**—The successful bidders offered the above bonds for public subscription. The 5s, due Jan. 2, 1940-1943, were reoffered to yield 0.25% to 1.00% according to maturity, the 2½s, due 1952-1953 were reoffered at par, and the 2s, due 1944-1951 and 1954-1958, were reoffered to yield 1.25% to 2.35%, according to maturity.

**SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—BONDS DEFEATED**—At an election held on May 5 the voters turned down the proposed issuance of \$70,000 in construction bonds.

**SAN DIEGO, Calif.—BOND OFFERING**—It is stated by R. C. Lindsay, City Treasurer, that he will receive sealed bids until 10 a. m. (PST), on May 31, for the purchase of an issue of \$2,600,000 San Diego water system acquisition bonds. Interest rate is not to exceed 3%, payable J-J. Dated July 1, 1939. Denoms. \$1,000 and \$500. Due \$162,500 July 1, 1940 to 1955. Prin. and int. payable at the City Treasurer's office, the National City Bank, New York, or any branch of Bank of America National Trust & Savings Association. The bonds cannot be sold for less than par and accrued interest. The proceeds of issue will be used Jan. 1, 1940, to exercise option to purchase San Diego Water System now being acquired by the city through a lease purchase contract with the San Diego Water Supply Co. Said contract dated Oct. 1, 1925, maturing Dec. 1, 1955. Original amount of contract \$3,250,000, payments \$251,200.92 annually; interest on contract 6% payable semi-annually. Purpose of issue to acquire title to water system, thereby reducing interest cost to city below that payable under present lease-purchase contract. All bonds issued by the city, including water bonds, are direct obligations secured by the full faith and credit of the city. Payment of redemption and interest on water bonds is fixed by Section 53 of the City Charter, from which the following is quoted: "The Council shall levy annually a tax sufficient to provide a sinking fund for the redemption of municipal bonds heretofore or hereafter issued for water purposes, together with a sum sufficient to pay the interest thereon. The amount of money necessary to be raised each year for the redemption of water bonds and the payment of interest thereon and for the retirement of any other funded or contractual indebtedness incurred by purchase or otherwise for the development, conservation or distribution of water shall be charged annually against the water department on the accounts of the city." The bonds are issued under provisions of the State law and City Charter, and were authorized at the election held on March 28. The city will furnish legal opinion to be rendered by Gibson, Dunn & Crutcher of Los Angeles. Enclose a certified check for 1% of amount of bid, payable to the City Treasurer.

(This notice supplements the offering report given in our issue of May 6—V. 148, p. 2778.)

**STANISLAUS COUNTY SCHOOL DISTRICTS (P. O. Modesto), Calif.—PRICES PAID**—It is now stated by the County Clerk that the \$155,000 4% semi-ann. Oakdale Union School District bonds sold to the BankAmerica Co. of San Francisco, as noted here—V. 148, p. 2936—were purchased at a price of 100.884, a basis of about 3.92%. Due from Sept. 1, 1939 to 1962.

The \$55,000 4% semi-ann. Patterson Union High School District bonds also sold to the same purchaser—V. 148, p. 2936—were awarded at a price of 100.338, a basis of about 3.97%. Due from Sept. 1, 1939 to 1961.

**COLORADO**

**ALAMOSA COUNTY SCHOOL DISTRICT NO. 3 (P. O. Alamosa), Colo.—PURCHASER**—In connection with the report given in our issue of May 13, that \$23,500 3½% semi-annual funding and refunding bonds were being offered to the public by Brown, Schlessman, Owen & Co. of Denver—V. 148, p. 2936—it is now reported by the Secretary of the Board of Education that Charles J. Rice & Co. of Denver were the original purchasers of the bonds. Due from May 15, 1944 to 1951, inclusive.

**ALAMOSA AND SAGUACHE COUNTIES JOINT SCHOOL DISTRICT NO. 23 (P. O. Hooper), Colo.—PRICE PAID**—It is stated by the Superintendent of Schools that the \$10,500 4% semi-annual funding bonds purchased by Oswald F. Benwell of Denver, as noted here on May 13—V. 148, p. 2936—were sold at a price of par. Due from 1941 to 1950, incl.

**IDAHO SPRINGS SCHOOL DISTRICT (P. O. Idaho Springs), Colo.—PRICE PAID**—It is now reported by the Superintendent of the Board of Education that the \$10,000 3½% semi-annual school bonds purchased by the J. K. Mullen Investment Co. of Denver, as noted here—V. 148, p. 2936—were sold at par. Due from 1944 to 1958.

**OTERO COUNTY SCHOOL DISTRICT NO. 11 (P. O. La Junta), Colo.—MATURITY**—In connection with the sale of the \$40,000 refunding, and the \$15,000 junior college bonds to Bosworth, Chanute, Loughridge & Co. of Denver, as 3½s, as noted here—V. 148, p. 2936—it is now reported that the bonds mature as follows: \$40,000 refunding bonds. Due June 1, as follows: \$1,000 in 1944; \$500 in 1945 and 1946; \$5,000 in 1947 to 1953, and \$3,000 in 1954. 15,000 junior college bonds. Due June 1, as follows: \$500 in 1944 to 1946; \$1,500 in 1947, and \$2,000 in 1948 to 1953.

**CONNECTICUT**

**BETHEL, Conn.—BOND SALE DETAILS**—The \$17,000 high school construction bonds purchased by the City National Bank & Trust Co. of Danbury—V. 148, p. 2778—were sold as 1½s, at a price of 100.135. Due from 1940 to 1945 incl.

**GREENWICH, Conn.—PLANS LARGE SCHOOL BOND ISSUE**—The town has appropriated \$100,000 for purchase of a site for a new high school building. The Board of Education is asking for \$500,000 for partial cost of constructing the school, the financing of which will necessitate the sale of bonds.

**WALLINGFORD, Conn.—BOND SALE**—The \$57,000 coupon refunding bonds offered May 12—V. 148, p. 2778—were awarded to Halsey, Stuart & Co., Inc., New York, as 1½s, at a price of 100.187, a basis of about 1.72%. Dated April 15, 1939 and due Oct. 15 as follows: \$5,000 from 1940 to 1950 incl. and \$2,000 in 1951. Second high bid of 100.11 for 1½s was made by Ballou, Adams & Whittemore of Boston.

**FLORIDA BONDS**

**Clyde C. Pierce Corporation**

Barnett National Bank Building  
JACKSONVILLE — FLORIDA  
Branch Office: TAMPA  
First National Bank Building T. S. Pierce, Resident Manager

**FLORIDA**

**BAKER COUNTY (P. O. Macclenny), Fla.—BOND OFFERING**—It is stated by C. M. Barber, Chairman of the Board of County Commissioners, that he will receive sealed bids until 11 a. m. (EST), on June 21, for the purchase of a \$50,000 issue of 4% courthouse bonds. Interest is payable A-O. Dated Oct. 1, 1938. Due Oct. 1, as follows: \$2,000 in 1939 to 1943, \$2,500 in 1944 to 1953, and \$3,000 in 1954 to 1958. Prin. and int. payable at the Florida National Bank, Jacksonville. The bonds were issued pursuant to Section 2310 of the 1927 Compiled General Laws of the State, and acts or laws supplementary or amendatory thereto, for the purpose of erecting and equipping a county court house. These bonds were validated by a decree of the Circuit Court of the Eighth Judicial Circuit of the State, March 18, 1939, an approving opinion as to the legality of said bonds will

be furnished by Giles J. Patterson, of Jacksonville. Enclose a certified check for \$1,000.

**CLEWISTON SCHOOL DISTRICT (P. O. LaBelle), Fla.—BONDS SOLD**—It is reported that \$33,000 school building bonds have been purchased by Stifel, Nicolaus & Co. of St. Louis, paying a price of 101.25.

**EVERGLADES DRAINAGE DISTRICT (P. O. West Palm Beach), Fla.—U. S. Supreme Court Orders Retrial of Bond Suit**—The district bondholders of May 15 won an important point in their legal attack on certain State statutes, which they claim impaired their obligations, when the United States Supreme Court ordered a retrial in the district court of their suit.

The bonds in question originally were issued to finance the reclamation of various swamp lands. Proceeds from taxes had been pledged toward payment of the securities. Later, however, the State Legislature enacted laws authorizing tax reductions and permitting proceeds to be divided into several accounts. As a result, only a portion of tax collections were to be applied to bond payments.

The laws enacted further specified that commissioners of the district could enter into debt settlement and refunding plans without the approval of holders of the bonds.

As an aftermath of enactment of the legislation, bondholders instituted a legal attack on the validity of the measures, making the contention that their contractual obligations had been impaired. A three-judge Federal court refused to enjoin the enforcement of the laws, and the case was taken to the supreme court, which last January granted a bondholders' plea for review of the decision of the lower tribunal.

**FLORIDA (State of)—BOND TENDERS INVITED**—The State Board of Administration will receive until 10 a. m. on June 2, at the Governor's office in Tallahassee, sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes of the Florida counties and special road and bridge districts therein, as follows:

Brevard, Broward, DeSoto County, Punta Gorda S. R. & B. District No. 3, and S. R. & B. Districts Nos. 4, 5 and 6. Moore Haven District No. 8, and Palmdale District No. 9 only, Glades, Hardee, Indian River S. R. & B. District No. 1 and Quay Bridge District only, Jensen S. R. & B. District, Levy District No. 7, Okeechobee and Palm Beach S. R. & B. Districts Nos. 3, 8, 17 and Cross State Highway Bridge District. All offerings submitted must be firm for 10 days subsequent to the date of opening, i. e., through June 12, and must state full name, description and serial numbers of bonds, interest rate, date of issue, date of maturity and price asked. The offer must specifically state exactly what coupons are attached and will be delivered with the bonds for the price asked. Bonds that are in default of interest must be offered at a flat price, which price shall be understood to be the price asked for such bonds with all maturities of past due defaulted or unpaid coupons attached, and notice is hereby given that if any such coupons have been detached prior to delivery of any of the bonds accepted and (or) purchased hereunder, the face value of such missing coupons will be deducted from purchase price, and offerings must be submitted on this basis.

Sealed envelope containing offerings of bonds shall plainly state on its face that it is a proposal for sale of road and bridge bonds. Separate tenders shall be submitted covering the bonds of each county, but any number of such sealed offerings may be enclosed in one mailing envelope. The right is reserved to reject any and all offerings or portions of offerings.

**HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—BOND BIDS REJECTED**—It is stated by Myrtle M. Culbreath, Clerk of the Board of County Commissioners, that all bids received up to May 12, for the following bonds aggregating \$466,000, were rejected:

- \$7,000 4½% county highway refunding bonds. Dated May 1, 1938. Due on May 1, 1951.
- 11,000 5½% East Tampa Special Road and Bridge District No. 2 bonds. Dated Jan. 1, 1925. Due on Jan. 1, 1943.
- 23,000 4, 5 and 6% North Tampa Special Road and Bridge District No. 3, refunding bonds. Dated July 1, 1938. Due in 30 years, with callable feature.
- 174,000 4, 5 and 6% Special Road and Bridge District No. 5, refunding bonds. Dated July 1, 1938. Due in 30 years, with callable feature.
- 341,000 4, 5 and 6% Northeast Tampa Special Road and Bridge District No. 6, refunding bonds. Dated July 1, 1938.
- 4,000 4, 5 and 6% Lake Fern Special Road and Bridge District No. 7, refunding bonds. Dated Mar. 31, 1938. Due in 30 years, with callable feature.
- 6,000 Special Tax School District No. 31 (Wimauma) 6% bonds. Dated Mar. 1, 1926. Due on Mar. 1 as follows: \$2,000 in 1939, \$3,000, 1943, and \$1,000 in 1954.

**OSCEOLA AND INDIAN RIVER COUNTIES, ATLANTIC-GULF SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Vero Beach) Fla.—BOND TENDERS INVITED**—It is reported by the State Board of Administration that sealed bids will be received until 10 a. m. (EST), on June 2, at the office of the Governor in Tallahassee, for the sale of \$3,000 refunding bonds, dated Sept. 1, 1936, due on Sept. 1, 1966, numbered 729 to 731, having Sept. 1, 1939 and S. C. A. bearing 4% interest to Sept. 1, 1945, 5% for the next eight years, and 6% to maturity. All bids must be submitted in duplicate, and must be firm for 15 days subsequent to the date of opening, June 17.

**PINELLAS COUNTY (P. O. Clearwater), Fla.—BOND TENDERS RECEIVED**—In connection with the call for tenders of road and bridge refunding bonds of County-wide and Special Road and Bridge Districts, dated Dec. 1, 1932, Jan. 1, 1933, and April 1, 1933, it is reported by W. V. Knott, Treasurer of the State Board of Administration, that offerings were received from six parties.

**TALLAHASSEE, Fla.—CERTIFIED SALE**—The \$35,000 issue of 4% coupon semi-annual electric and water works revenue certificates offered for sale on May 15—V. 148, p. 2464—was awarded to G. E. Lewis of Tallahassee, paying a price of 106.11, a basis of about 1.53%. Dated Jan. 1, 1939. Due \$7,000 from Jan. 1, 1940 to 1944 incl.

The other bids were as follows:

Names of Other Bidders	Price Bid
Fenner & Beane, Orlando	105.70
S. E. Teague, Tallahassee	105.48
John Nuveen & Co., Chicago	105.16
Barnett National Bank, Jacksonville	105.02
King Mohr & Co., Mobile	102.58
Leedy, Wheeler & Co., Orlando	101.85
C. C. Pierce Corp., Jacksonville	100.40

**UNION COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 7 (P. O. Lake Butler), Fla.—BONDS SOLD**—We are now informed by the Superintendent of the Board of Public Instruction that the \$25,000 coupon school bonds offered for sale on April 3—V. 148, p. 1841—the award of which was deferred—V. 148, p. 2152—have been sold to C. E. McLeod of Jacksonville, as 6s, paying a price of 95.

**IDAHO**

**BELLEVEUE, Idaho—BOND OFFERING**—It is reported that sealed bids will be received until May 29, by the City Clerk, for the purchase of a \$26,800 issue of 4% semi-ann. water system bonds. Dated July 1, 1939. Due in from 2 to 20 years after date. These bonds were approved by the voters on May 1 by a wide margin.

**ILLINOIS**

**CHICAGO SANITARY DISTRICT, Ill.—NO TENDERS SUBMITTED**—No tenders were received on May 16 in response to the district's offer to purchase series A and B refunding bonds of 1935 from the approximately \$3,000,000 available for that purpose.—V. 148, p. 2937.

**CLARK COUNTY NON-HIGH SCHOOL DISTRICT (P. O. Marshall), Ill.—BONDS SOLD**—An issue of \$108,000 funding bonds was sold to the White-Phillips Corp. of Davenport.

**NIOTA SCHOOL DISTRICT NO. 42, Ill.—BONDS SOLD**—An issue of \$9,500 construction bonds was sold to Barcus, Kindred & Co. of Chicago as 3½s at par. Due Dec. 1 as follows: \$500 in 1940 and \$1,000 from 1941 to 1949 incl.

**PEORIA COUNTY NON-HIGH SCHOOL DISTRICT NO. 161, Ill.—BONDS PUBLICLY OFFERED**—H. C. Speer & Sons Co., Chicago are offering \$70,000 3½% bonds due Dec. 1, 1941 to 1955 at prices to yield 1.00% to 2.50%. These bonds, which represent the only bonded debt

of the District, are issued to provide funds to retire a like amount of valid outstanding indebtedness. They are full and direct obligations of the entire District payable from unlimited general taxes.

**INDIANA**

**ALEXANDRIA SCHOOL CITY, Ind.—NEW SALE DATE**—Date of sale of the \$35,000 not to exceed 4% interest school bonds has been changed from May 28 to May 29. Issue was described in V. 148, p. 2937.

**CROWN POINT, Ind.—BOND SALE DETAILS**—The \$30,000 refunding bonds awarded to the Commercial Bank of Crown Point, as 2 1/4's, at a price of 101.51—V. 148, p. 2779—are in \$500 denoms. and mature March 15 as follows: \$2,000 from 1944 to 1948, incl. and \$4,000 from 1949 to 1953, incl. Legality to be approved by Matson, Ross, McCord & Clifford of Indianapolis.

**TELL CITY, Ind.—BOND SALE CANCELED**—The proposed sale of \$25,000 not to exceed 4% interest flood wall bonds, which was scheduled to take place on May 1—V. 148, p. 2465—was called off.

**VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING**—Charles H. Atkin, County Auditor, will receive sealed bids until 10 a. m. on June 15, for the purchase of \$360,000 not to exceed 3 1/2% interest poor relief advancement bonds. Due \$18,000 on June 1 and Dec. 1 from 1940 to 1949, incl. This issue was originally proposed to be sold on May 15, but was postponed.—V. 148, p. 2779.

**IOWA**

**ADAIR, Iowa—BOND SALE**—The \$1,600 4 1/2% semi-ann. town hall bonds offered for sale on May 1—V. 148, p. 2627—was purchased by the Carleton D. Beh Co. of Des Moines at par, according to the Town Clerk. Due \$200 from 1941 to 1948, incl.

**BEAVER VALLEY INDEPENDENT SCHOOL DISTRICT (P. O. Hampton), Iowa—BOND SALE**—The \$2,100 issue of 3% construction and equipment bonds offered for sale on April 27—V. 148, p. 2465—was purchased by the Citizens State Bank of Iowa Falls at par.

**BRITT INDEPENDENT SCHOOL DISTRICT (P. O. Britt), Iowa—BONDS SOLD**—It is stated by the Secretary of the Board of School Directors that \$50,000 refunding bonds approved by the said Board on May 8 have been purchased by the First State Bank of Britt as 2s, at a price of 101.00. Denom. \$1,000. Dated July 1, 1939. Due from July 1, 1940 to 1951. Prin. and int. (J-N) payable at the office of the School Treasurer, or may be collected through the Iowa-Des Moines National Bank & Trust Co. of Des Moines. Legal approval by Chapman & Cutler of Chicago.

**COUNCIL BLUFFS, Iowa—BONDS TO BE SOLD**—It is reported that \$39,000 2 1/2% refunding bonds will be purchased on June 5 by the Piper Investment Co., and the Council Bluffs Savings Bank, jointly. It is said that these bonds are being issued to take up an old issue of 3% bonds.

**CUSHING SCHOOL DISTRICT (P. O. Cushing), Iowa—PRICE PAID**—It is now reported by the District Secretary that the \$107,000 3 1/2% semi-ann. building bonds sold to the Carleton D. Beh Co. of Des Moines, as noted here—V. 148, p. 2779—were purchased at par.

**DES MOINES, Iowa—BOND OFFERING**—It is reported that bids will be received until June 1, by the City Clerk, for the purchase of a \$40,000 issue of fire truck bonds.

**EARLHAM CONSOLIDATED SCHOOL DISTRICT (P. O. Earlham), Iowa—BONDS SOLD**—The Iowa-Des Moines National Bank & Trust Co. of Des Moines has purchased \$49,000 3% refunding bonds. Denom. \$1,000. Dated May 1, 1939. Due from Nov. 1, 1940 to 1951. Prin. and int. (M-N) payable at the School Treasurer's office in Earlham or at the office of the above named bank. Legality approved by Chapman & Cutler of Chicago.

**IOWA, State of—MORTGAGE MORATORIUM LAW DECLARED INVALID**—The State Supreme Court early this year declared an emergency no longer exists and put the Iowa mortgage moratorium law out of existence by declaring it unconstitutional, according to report.

**KELLOGG, Iowa—BOND SALE**—The \$5,000 2 1/2% coupon annual water works bonds offered for sale on May 8—V. 148, p. 2779—was awarded to Ray O. Bailey of Kellogg, paying a premium of \$100, equal to 102.00, a basis of about 1.97%. Dated Feb. 1, 1939. Due \$1,000 from Feb. 1, 1941 to 1945 inclusive.

**MARSHALLTOWN, Iowa—BOND OFFERING**—It is reported that bids will be received until May 25, by the City Clerk, for the purchase of a \$265,000 issue of sewage plant revenue bonds. Proceeds are to be used to provide funds for the city's share of the cost of a sewage treatment plant, now in course of construction with Public Works Administration assistance at an expenditure of \$661,930. The bonds will be retired from revenue derived from the plant.

**OKOBOJI, Iowa—BONDS SOLD**—It is reported that \$22,000 3% semi-annual water system bonds have been purchased by the Carleton D. Beh Co. of Des Moines, paying a price of 100.79.

**SIBLEY, Iowa—BOND SALE**—The \$83,000 issue of coupon electric plant improvement revenue bonds offered for sale on May 15—V. 148, p. 2779—was awarded to the Carleton D. Beh Co. of Des Moines, as 2 1/4's, paying a premium of \$1,425, equal to 101.71, according to the Town Clerk. Denom. \$1,000. Dated May 1, 1939. Due from Nov. 1, 1940 to 1951; optional on and after Nov. 1, 1945. Interest payable M-N.

**SIoux CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sioux City), Iowa—BOND SALE**—The \$115,000 issue of building bonds offered for sale on May 15—V. 148, p. 2627—was awarded jointly to Smith, Barney & Co. of Chicago, and the Polk-Peterson Corp. of Des Moines, as 1 1/4's, paying a premium of \$251, equal to 100.218, a basis of about 1.21%. Dated June 1, 1939. Due on June 1 in 1944, 1945 and 1946.

The following bids were also received:

Bidders—	Int. Rate	Premium
Halsey, Stuart & Co., Chicago	1 1/4%	\$250
Toy National Bank, Sioux City and The Northern Trust Co., Chicago	1 1/4%	1,000
Harriman, Ripley & Co., Chicago, and Wheelock & Cummins, Des Moines	1 1/4%	650
Carleton D. Beh Co., Des Moines, and Shaw, McDermott & Sparks, Des Moines	1 1/4%	1,025

**KANSAS**

**BUTLER COUNTY (P. O. El Dorado), Kan.—BONDS SOLD**—It is stated by the County Clerk that \$20,000 coupon internal improvement bonds were sold on May 12 to Soden & Co. of Kansas City, Mo., as 2 1/4's, paying a premium of \$41.45, equal to 100.207.

The following bids were also received:

Bidder—	Premium
Citizens State Bank, El Dorado	\$33.20
Small-Milburn Co., Wichita	30.39
Lathrop-Hawk-Herrick, Wichita	28.03
The Ranson-Davidson Co., Wichita	30.65
Dunne-Israel Co., Wichita	31.55
Stern Bros., Kansas City, Mo.	36.93
Baum, Bernheimer Co., Kansas City, Mo.	32.19
City National Bank & Trust Co., Kansas City, Mo.	35.65
R. E. Crummer & Co., Wichita	28.12

**SUMMER COUNTY (P. O. Wellington), Kan.—INTEREST RATE**—In connection with the sale of the \$25,000 coupon semi-ann. bridge repair bonds on May 8 to the Small-Milburn Co. of Wichita, as noted here—V. 148, p. 2938—we are now informed that the bonds were sold as 1 1/2's, at a price of 100.148, a basis of about 1.475%. Due from May 1, 1940 to 1952 incl.

The Lathrop-Hawk-Herrick Co. of Wichita, was second, offering 100.146 for 1 1/2's.

**WILSON COUNTY (P. O. Fredonia), Kan.—BONDS SOLD**—It is stated by the County Clerk that the \$9,000 coupon unemployment relief bonds offered on May 15, were awarded to R. E. Crummer & Co. of Wichita, as 2s, at a price of 102.205, plus acceptance of delivery at Fredonia.

The Baum, Bernheimer Co. of Kansas City, Mo. offered 102.252, but specified outside delivery of bonds.

**KENTUCKY**

**MAYSVILLE, Ky.—BONDS OFFERED**—Bids were received until noon on May 15, by Mayor James Buckley, for the purchase of a \$65,500 issue of not to exceed 3 1/2% semi-ann. funding bonds.

**LOUISIANA**

**EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 3 (P. O. Baton Rouge), La.—BOND OFFERING**—It is stated by C. B. Turner, Secretary of the Parish School Board, that he will receive sealed bids until 10:30 a. m. on July 13, for the purchase of a \$250,000 issue of not to exceed 6% semi-ann. school bonds. Dated July 1, 1939. Denom. \$1,000. Due July 1, 1940 to 1944. These bonds were authorized at the election held on May 9, by a vote of 129 to 49. A certified transcript and the approving opinion of Chapman & Cutler of Chicago, will be furnished the purchaser without cost to him, and all bids shall be so conditioned. Enclose a certified check for \$500, payable to W. H. Perkins, President Parish School Board.

**LOUISIANA, State of—BOND OFFERING**—It is stated by L. P. Abernathy, Chairman of the State Highway Commission, that he will receive sealed bids until 11 a. m. (CST) on June 28 for the purchase of the following issue of not to exceed 4% semi-annual coupon or registered bonds, aggregating \$3,000,000:

- a \$1,000,000 State Highway Fund No. 2, Series F bonds. Due \$50,000 from June 15, 1943 to 1962, inclusive.
- b 1,000,000 highway, Series X bonds. Due on June 15 as follows: \$20,000 in 1943 and 1944, \$10,000 in 1945 to 1948, \$3,000 in 1949 and 1950, \$40,000 in 1951, \$60,000 in 1952 to 1956, \$95,000 in 1957, \$130,000 in 1958, \$150,000 in 1959, \$155,000 in 1960 and \$44,000 in 1961.
- c 1,000,000 highway, Series BB bonds. Due on June 15 as follows: \$200,000 in 1942 to 1945 and \$100,000 in 1946 and 1947.

a This issue of bonds will be marked State Highway Fund No. 2, Series F merely for purposes of identification. The revenues dedicated under the provisions of Act 71 of the Regular Session of 1936 to State Highway Fund No. 2 being a sum equal to 50% of the licenses imposed and collected on farm trucks, and \$7.50 per truck on all other trucks, and a sum equal to 25 cents per horsepower on the rated horsepower of all automobiles, shall be deducted and set aside out of the funds collected under the Constitution and laws of the State from licenses imposed and collected on motor vehicles in the Parishes of Orleans, Jefferson, St. John the Baptist, St. Charles, Tangipahoa and St. Tammany, and dedicated and paid into State Highway Fund No. 2, shall continue so long as any of these bonds are outstanding and shall primarily be dedicated to the retirement of the bonds and interest thereon subject always to the prior charge on the tax of the bonds issued under the provisions of Act 18 of the Extra Session of the Legislature of 1918, Act 179, of the Regular Sessions of the Legislature of 1924, but if by reason of any emergency or exigency, the funds specifically pledged for the retirement of the bonds should prove insufficient, then the State Treasurer is directed and authorized by Act 71 of the Regular Session of the Legislature of 1936 to use such other revenues of the State Highway Commission as may be necessary to pay the bonds and interest thereon. In addition to the above, the full faith and credit of the State are irrevocably pledged for the amount of the principal and interest on the bonds at maturity. Enclose a certified check for \$10,000, payable to the State Highway Commission.

b This issue of bonds will be marked Series X merely for purposes of identification. The tax now levied under the Constitution and statutes of the State on gasoline, benzine, naphtha and other motor fuel, in the amount of 4 cents per gallon, shall continue so long as any of these bonds are outstanding and shall primarily be dedicated to the retirement of said bonds and interest thereon subject always to the prior charge on said tax of the bonds issued under the provisions of Act 219 of the Regular Session of the Legislature of 1928, Act 3 of the Extra Session of the Legislature of 1930, Act 2 of the Regular Session of the Legislature of 1934 and of \$5,500,000 series Q bonds heretofore issued under Act 66 of the Regular Session of the Legislature of 1936, but if by reason of any emergency or exigency the funds specifically pledged for the retirement of said bonds should prove insufficient, then the State Treasurer is directed and authorized by Act 66 of the Regular Session of the Legislature of 1936 to use such other revenues of the State Highway Commission as may be necessary to pay said bonds and interest thereon. In addition to the above, the full faith and credit of the State are irrevocably pledged for the amount of the principal and interest on said bonds at maturity. Enclose a certified check for \$10,000, payable to the State Highway Commission.

c This issue of bonds will be marked Series BB merely for purposes of identification. The tax now levied under the Constitution and statutes of the State on gasoline, benzine, naphtha and other motor fuel, in the amount of 4 cents per gallon, shall continue so long as any of these bonds are outstanding and shall primarily be dedicated to the retirement of said bonds and interest thereon subject always to the prior charge on said tax of the bonds issued under the provisions of Act 219 of the Regular Session of the Legislature of 1928, Act 3 of the Extra Session of the Legislature of 1930, Act 2 of the Regular Session of the Legislature of 1934 and Act 66 of the Regular Session of the Legislature of 1936, but if by reason of any emergency or exigency, the funds specifically pledged for the retirement of said bonds should prove insufficient, then the State Treasurer is directed and authorized by Act 20 of the Regular Session of the Legislature of 1938 to use such other revenues of the State Highway Commission as may be necessary to pay said bonds and interest thereon. In addition to the above, the full faith and credit of the State are irrevocably pledged for the amount of the principal and interest on said bonds at maturity. Enclose a certified check for \$10,000, payable to the State Highway Commission.

Dated June 15, 1939. Denom. \$1,000. Prin. and int. payable in lawful money at the State's fiscal agency in the City of New York, or at the State Treasurer's office. The bonds will be awarded to the bidder offering to pay not less than par and accrued interest and to take the bonds at the lowest interest cost to the State. The amount of any premium offered will be deducted from the total amount of interest to be paid by the State at the rate or rates of interest specified in the bid, in determining the best bid submitted. No bid for less than the entire issue will be considered, and no bidder will be allowed to designate more than three coupon rates. There is no controversy pending or threatening the title of present officials to their respective offices or the validity of these bonds. All bidders must agree to accept delivery of the bonds in Baton Rouge and to pay the purchase price thereof not later than Aug. 9, 1939, upon tender of the bonds by the State together with the opinion of Thomson, Wood & Hoffman of New York approving the validity of the bonds.

**PINEVILLE, La.—BOND OFFERING**—It is reported that sealed bids will be received until June 6, by the Town Clerk, for the purchase of a \$25,000 issue of not to exceed 6% semi-ann. water works system bonds. Due in 1949. These bonds were approved by the voters at an election held on May 9.

**VERNON PARISH, WARD NO. 7 SCHOOL DISTRICT (P. O. Leesville), La.—BOND OFFERING**—It is reported that sealed bids will be received until noon on June 8 by T. L. Harvey, Secretary of the Parish School Board, for the purchase of a \$10,000 issue of not to exceed 6% semi-annual school bonds. Denom. \$100. Dated July 1, 1939. Due from 1940 to 1949. No bid will be received for the depository of said funds. A certified check for 5% of the amount of the bonds, payable to the Parish School Board, must accompany the bid.

**MAINE**

**SCARBOROUGH (P. O. South Portland, R. F. D. No. 2), Me.—BOND SALE**—The \$27,000 coupon school bonds offered May 16—V. 148, p. 2938—were awarded to R. L. Day & Co. of Boston as 1s at a price of 100.264, a basis of about 0.92%. Dated May 1, 1939 and due May 1 as follows: \$5,000 from 1940 to 1942, incl., and \$6,000 in 1943 and 1944. Other bids:

Bidder—	Int. Rate	Rate Bid
Perrin, West & Winslow	1%	100.14
Frederick M. Swan & Co.	1 1/4%	100.49
Arthur Perry & Co.	1 1/4%	100.39
Bond & Goodwin	1 1/4%	100.31
Edward L. Robinson & Co.	1 1/4%	100.072
First National Bank of Boston	1 1/4%	100.01
Portland National Bank	1 1/4%	Par
E. H. Rollins & Sons	1 1/4%	100.168
Maine Securities Co.	1 1/4%	100.49
First National Bank of Portland	2%	101.50

**MARYLAND**

**FROSTBURG, Md.—BOND SALE**—The \$50,000 bonds offered May 17—V. 148, p. 2939—were awarded to Alex. Brown & Sons of Baltimore as 3/4s, at a price of 102.019. The offering consisted of \$35,000 water improvement bonds and \$15,000 street improvement bonds, all dated June 1, 1939 and due June 1, 1959. Optional June 1, 1954. Bonds were placed privately.

**MASSACHUSETTS**

**CHICOPEE, Mass.—BOND OFFERING**—Louis M. Dufault, City Treasurer, will receive sealed bids until noon (DST) on May 19 for the purchase of \$200,000 coupon flood control bonds. Dated May 1, 1939. Denom. \$1,000. Due \$10,000 on May 1 from 1940 to 1959, incl. Bidder to name one rate of interest in a multiple of 1/4 of 1%. Prin. and int. (M-S) 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 Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

**CHICOPEE, Mass.—BOND SALE**—The \$200,000 coupon flood control bonds offered May 19 were awarded to Halsey, Stuart & Co., Inc., Boston, as 1/4s, at a price of 100.327, a basis of about 1.72%. Dated May 1, 1939 and due \$10,000 on May 1 from 1940 to 1959, incl. Principal and interest (M-N) payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

**FRAMINGHAM, Mass.—NOTE SALE**—The issue of \$100,000 notes offered May 12 was awarded to the Boston Safe Deposit & Trust Co. of Boston at 0.11% discount, plus \$7 premium. Due \$50,000, Jan. 31, 1940 and a similar amount on March 8, 1940. The Merchants National Bank of Boston, second high bidder, named a rate of 0.125%.

**HAVERTHILL, Mass.—BOND OFFERING**—Gertrude A. Barrows, City Treasurer, will receive sealed bids until 11 a. m. (DST) on May 22 for the purchase of \$235,000 coupon or registered bonds, divided as follows: \$200,000 municipal relief bonds, Act of 1939, 130th issue. Due \$20,000 on June 1 from 1940 to 1949, incl. 35,000 water bonds of 1939, 131st issue. Due June 1 as follows: \$3,000 from 1940 to 1950, incl. and \$2,000 in 1951.

All of the bonds will be dated June 1, 1939. Denom. \$1,000. Bidder to name one rate of interest, in a multiple of 1/4 of 1%. Prin. and int. (J-D) payable at the National Shawmut Bank of Boston, which will supervise the 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.

**HAVERTHILL, Mass.—NOTE SALE**—The issue of \$400,000 revenue notes offered May 15—V. 148, p. 2939—was awarded to the Second National Bank of Boston at 0.44% discount. Dated May 16, 1939 and due \$200,000 on April 25 and May 10, 1940. The Merchants National Bank of Boston, second high bidder, named a rate of 0.46%.

**HUDSON, Mass.—NOTE SALE**—The Second National Bank of Boston was awarded on May 15 an issue of \$100,000 notes at 0.329% discount. Due Dec. 29, 1939. The Merchants National Bank of Boston, second high bidder, named a rate of 0.36%.

**LYNN, Mass.—NOTE SALE**—The issue of \$400,000 notes offered May 19 was awarded to the Security Trust Co. of Lynn at 0.23% discount. Due \$200,000 each on March 6 and March 20, 1940.

**QUINCY, Mass.—BOND SALE**—The \$250,000 coupon municipal relief bonds offered May 16—V. 148, p. 2939—were awarded to Tyler & Co. of Boston as 1/4s, at a price of 100.799, a basis of about 1.10%. Dated May 1, 1939 and due \$25,000 on May 1 from 1940 to 1949, incl. Second high bid of 100.655 for 1/4s was made by the National Shawmut Bank and the Merchants National Bank, both of Boston, in joint account. Other bids, also for 1/4s:

Bidder	Rate Bid
Blair & Co., Inc.	100.57
Lazard Freres & Co.	100.542
Whiting, Weeks & Stubbs and Kidder, Peabody & Co.	100.52
Halsey, Stuart & Co., Inc.	100.516
Smith, Barney & Co.	100.316
Harriman, Ripley & Co., Inc., and F. S. Moseley & Co.	100.277
Estabrook & Co. and R. L. Day & Co.	100.229
Goldman, Sachs & Co.	100.222

**QUINCY, Mass.—NOTE OFFERING**—Harold P. Newell, City Treasurer, will receive bids until 11 a. m. (DST) on May 23 for the purchase at discount of \$500,000 revenue anticipation notes. Dated May 23, 1939 and payable \$250,000 on Nov. 7, 1939, and on May 23, 1940, at the National Shawmut Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston.

**WINTHROP, Mass.—NOTE SALE**—The \$100,000 notes offered May 12 were awarded to the Merchants National Bank of Boston at 0.13% discount. Due May 20, 1940. The Second National Bank of Boston, next highest bidder, named a rate of 0.164%.

**MICHIGAN**

**BATTLE CREEK TOWNSHIP, LAKEVIEW CONSOLIDATED SCHOOL DISTRICT (P. O. Battle Creek), Mich.—BOND SALE**—The \$55,000 coupon school bonds offered May 15—V. 148, p. 2780—were awarded to the Channer Securities Co. of Chicago as 1/4s at a price of 100.10, a basis of about 1.72%. Dated May 15, 1939 and due \$11,000 on Sept. 1 from 1940 to 1944, incl. The Security National Bank of Battle Creek, second high bidder, offered a price of 100.10 for 2s.

Other bids:

Bidder	Int. Rate	Rate Bid
Security National Bank, Central National Bank and Michigan Carlton Co., Battle Creek	2%	100.10
H. V. Sattley & Co.	2 1/4%	100.025
John Nueveen Co.	2 1/4%	100.054

**BENTON HARBOR, Mich.—BOND OFFERING**—John F. Null, City Clerk, will receive sealed bids until 4 p. m. (EST) on May 29 for the purchase of \$20,000 not to exceed 5% interest general obligation emergency relief bonds. Dated May 1, 1939. Denom. \$1,000. Due May 1 as follows: \$5,000 in 1940 and 1941 and \$10,000 in 1942. Principal and interest (M-N) payable at City Treasurer's office. City to furnish transcript of proceedings; successful bidder to furnish legal opinion and to pay cost of printing the bonds. A certified check for \$500, payable to order of the City Treasurer, is required.

**BLOOMFIELD, TROY, ROYAL OAK AND SOUTHFIELD TOWNSHIPS SCHOOL DISTRICT NO. 1, Mich.—TENDERS WANTED**—John H. Rosso, District Treasurer, will receive sealed tenders of 1936 refunding bonds, dated March 2, 1936, and certificates of indebtedness, dated March 2, 1936, until 4 p. m. on March 23. Offerings must be firm for eight days and fully describe securities offering. Tenders should state the sum for which the bonds will be sold with Sept. 2, 1939 and subsequent coupons attached.

**DEARBORN TOWNSHIP SCHOOL DISTRICT NO. 7, Mich.—BOND CALL**—Roy D. Renton, District Secretary, announces that the following described refunding bonds have been called for redemption at par on July 15, 1939. Bonds should be presented for redemption and payment at the Manufacturers National Bank, Detroit.

\$15,000 series C 4 1/4s of 1935, dated Jan. 15, 1935, Nos. 9 to 23 incl. 5,000 series D 4 1/4s of 1935, dated Jan. 15, 1935, Nos. 8 to 12 incl.

**EAST GRAND RAPIDS, Mich.—BOND OFFERING DETAILS**—The \$26,000 not to exceed 3 1/2% interest refunding bonds being offered for sale on May 22—V. 148, p. 2940—will bear interest at a rate expressed in a multiple of 1/4 of 1%. A certified check for 2% of the bonds, payable to order of the City Treasurer, is required.

**ECORSE TOWNSHIP (P. O. Ecorse), Mich.—NOTE SALE**—The \$50,000 general obligation tax anticipation notes offered May 17—V. 148, p. 2940—were awarded to Braun, Bosworth & Co. of Toledo, at 1 1/2% interest. Dated June 1, 1939 and due Jan. 1, 1940. The Ecorse Savings Bank named a rate of 2%.

**FRANKFORT, Mich.—RATE OF INTEREST**—The \$21,000 sewerage disposal plant and system revenue bonds sold to the Channer Securities Co. Chicago—V. 148, p. 914—bear 5% interest.

**GRAYLING, Mich.—BIDS REJECTED**—The \$154,000 not to exceed 4% interest coupon municipal light and public works bonds offered May 15—V. 148, p. 2628—were not sold, as the bids were rejected, according to George A. Granger, City Clerk.

**HOUGHTON, Mich.—BOND OFFERING**—Harry R. Major, Village Clerk, will receive sealed bids until 8 p. m. (EST) on May 25 for the purchase of \$30,000 4% coupon paving bonds. Dated Sept. 1, 1938. Denom. \$1,000. Due \$5,000 on Sept. 1 from 1943 to 1948 incl. Bonds are balance of an authorized issue of \$50,000. Prin. and int. (M-S) payable at the Houghton National Bank, Houghton. The bonds are payable from unlimited ad valorem taxes and the village will pay the cost of printing the bonds and the legal opinion of H. C. Scaulte, of Houghton. A certified check for 2% of the issue, payable to order of the village, is required.

**LAKE TOWNSHIP SCHOOL DISTRICT NO. 2, Macomb County, Mich.—REFUNDING APPROVED**—Matthew Carey, refunding agent, 2149 Union Guardian Bldg., Detroit, reports that the State Public Debt Commission issued an order under date of May 4 approved with only one change the refunding plan submitted by the District in circular letter and prospectus, dated Jan. 14, 1938—V. 148, p. 2940. The change increased the starting rate of interest for the nine months period from Jan. 1 to Oct. 1, 1937, from 1 1/2% to 2%, making the first coupon \$15, rather than \$11.25. The Board of Education has instructed Mr. Carey to proceed with the exchange. Bonds and certificates will be available shortly. Funds have been deposited with the Detroit Trust Co. paying agent, to cover Oct. 1, 1937, April 1 and Oct. 1, 1938, and April 1, 1939, coupons on the refunding bonds, in the total amount of \$45 per \$1,000 bond. An interest reserve fund equal to 50% of 1939 interest requirements has also been set up. Bonds should be forwarded for exchange to the Manufacturers National Bank of Detroit, accompanied by letter of transmittal in triplicate. As some time may elapse before 75% of the net amount of bonds to be refunded have been deposited with the exchange agent, those desiring refunding bonds at an early date are asked to indicate waiver of 75% provision on the letter of transmittal form.

**LINCOLN PARK SCHOOL DISTRICT, Mich.—CERTIFICATES PURCHASED**—Pursuant to receipt of tenders on May 4—V. 148, p. 2628—the District purchased \$3,000 certificates of indebtedness at a price of 44.90, or a cost of \$1,347, and \$1,500 worth at 46.49, a cost of \$697.35.

**MICHIGAN, State of—SENATE APPROVES BILL TO TAX INTANGIBLES**—The State Senate has passed and sent to the House a measure to levy a tax of 6% of the earnings of productive intangibles owned in this State. Annual yield of the proposed law is estimated at \$10,000,000. A "ceiling" of 0.6% of the face value of income-producing intangibles was voted when small loan firms protested that they would be otherwise unjustly taxed. Non-producing intangibles would be taxed 0.1% of their face value in the case of par stocks, or of their "contributed" (price paid) value in case of non-par stocks. Holdings on which the tax is \$10 or less would be exempted from the tax, as are intangibles held by banks.

**MICHIGAN, State of—REVENUE BOND AMENDMENT APPROVED**—The 1939 Legislature has amended the law regulating the issuance of municipal bonds so as to take revenue bond issues out from under the jurisdiction of the Public Debt Commission. For several years the attorney-general's office has held that such bonds do not come within the jurisdiction of the commission, but bond attorneys disagreed. The law just enacted (Senate Enrolled Act No. 6) clears up this confusion. The law under which municipalities may issue revenue bonds. These amendments are known as Senate Enrolled Acts Nos. 16 and 17 and House Enrolled Act No. 1.

**SCHOOL AID BILL SIGNED**—The Governor signed recently a measure permitting school districts in Michigan to borrow up to 25% of their anticipated State aid for this year and next. This will give the districts needing it the necessary credit to borrow enough to get them through this school year. Applications for the approval of such loans will be filed with the Department of Public Instruction.

Another measure has been signed by the Governor which authorizes Michigan municipalities to take advantage of the Federal Municipal Bankruptcy Act. The act applies retroactively to any proceedings heretofore taken.

**MICHIGAN (State of)—ASKS BIDS ON \$1,000,000 SINKING FUND HOLDINGS**—Miller Duncel, State Treasurer, announced that he will receive bids until May 22 on \$1,000,000 of various municipal bonds held in the State sinking funds. This will mark the first of a series of sales to be conducted of bonds in the funds which have maturity dates beyond 1944.—V. 148, p. 2940.

**ADDITIONAL DETAILS**—An official report shows that the aggregate principal amount of bonds being offered for sale from the sinking funds is \$1,098,000, consisting of a considerable number of local municipal issues, the largest of which consists of \$213,000 Hamtramck, Mich., 4% series AA and BB refundings of 1936. All bids must be firm to 4 p. m. on May 24 and a separate unconditional offer must be made for each issue. Bids should be made on the dollar price and yield basis. Delivery of bonds will be made to the purchaser within one week after May 22, to either the Federal Reserve Bank, Detroit, or at the Harris Trust & Savings Bank, Chicago, where arrangements must be made to pay for the same in either Detroit or Chicago funds in the form of either a certified or cashier's check, payable to order of the State Treasurer. Notice of award will be made either by letter, telegraph or telephone not later than 4 p. m. on May 24.

**MIDLAND, Mich.—BOND SALE**—The \$18,162.50 special asst. dist. improvement bonds offered May 16—V. 148, p. 2940—were awarded to Miller, Kenower & Co. of Detroit as 1/4s, at a price of 100.095, a basis of about 1.22%. Dated June 1, 1939 and due June 1 as follows: \$3,000, 1940 and 1941; \$4,000 in 1942 and 1943 and \$4,162.50 in 1944. Second high bid of 100.322 for 1/4s was made by Stranahan, Harris & Co. of Toledo.

**RIVER ROUGE, Mich.—NOTE SALE**—The Manufacturers National Bank of Detroit recently purchased an issue of \$12,500 tax anticipation notes. Due on or before Sept. 28, 1939.

**STURGIS, Mich.—BOND SALE POSTPONED**—The sale of \$40,000 not to exceed 3% interest municipal building bonds, originally scheduled to take place May 8—V. 148, p. 2780, was indefinitely postponed.

**WATERFORD TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Route No. 2, Pontiac), Mich.—TENDERS WANTED**—Leon E. Hill, School Treasurer, will accept up to 8 p. m. on May 31 sealed tenders of district bonds in the aggregate sum of \$15,000, plus interest to May 31. Additional bonds will be purchased if funds are available on date for receiving tenders.

**WYANDOTTE, Mich.—BOND SALE**—The \$93,000 special assessment, general obligation, bonds offered May 16—V. 148, p. 2780—were awarded to the Michigan Alkali Co. as 1s, at a price of 100.10, a basis of about 0.96%. Sale consisted of:

\$37,000 water main bonds. Due June 1 as follows: \$9,000 in 1940 and \$7,000 from 1941 to 1944, incl.

56,000 paving bonds. Due June 1 as follows: \$16,000 in 1940 and \$10,000 from 1941 to 1944, incl.

All of the bonds will be dated June 1, 1939. Paine, Webber & Co., second high bidder, offered to pay 100.08 for \$76,000 1s and \$17,000 1 1/4s.

**MINNESOTA**

**BUFFALO, Minn.—BONDS SOLD**—It is stated by the Village Recorder that \$49,000 sewer system bonds approved by the voters last August, have been purchased by the State.

**CLAY COUNTY SCHOOL DISTRICT NO. 118 (P. O. Dilworth), Minn.—BOND SALE**—The \$11,588 issue of refunding bonds offered for sale on May 8—V. 148, p. 2629—was awarded to the Justus F. Lowe Co. of Minneapolis, as 3/4s, paying a premium of \$115, equal to 100.992, a basis of about 3.08%. Dated April 1, 1939. Due from April 1, 1940 to 1951 inclusive.

**DETROIT LAKES, Minn.—BOND OFFERING**—It is stated that sealed bids will be received until 8 p. m. on June 5, by E. J. Bestick, City Clerk, for the purchase of a \$7,500 issue of storm sewer bonds. Denom. \$750. Dated March 1, 1939. Due \$750 from Jan. 1, 1941 to 1950.

**DULUTH, Minn.—BOND OFFERING**—Sealed bids will be received until 10 a. m. on May 24, by C. D. Jeronimus, City Clerk, for the purchase of an issue of \$150,000 not to exceed 6% coupon semi-annual permanent improvement, unemployment projects bonds. Dated July 1, 1939. Denom. \$1,000. Due \$10,000 July 1, 1941 to 1955. Prin. and int. payable in legal

tender at the Irving Trust Co., New York. The bonds may be registered as to principal only. No bid for less than par and accrued interest will be considered. The bonds are issued pursuant to the authority contained in Subdivision 13 of Section 55 of Chapter VIII of the City Charter and pursuant to the provisions of Mason's Minnesota Statutes for the year 1927, Section 1943, and the full faith and credit of the city shall at all times be irrevocably pledged for the payment of the bonds, and for the payment of the current interest thereon; and the City Council declares that the City Council shall and will, before the issuance of the bonds, fix and determine by ordinance the amount of the tax to be levied in each year sufficient to care for the payment of the interest as it accrues upon such bonds, and for the accumulation of a sinking fund for the redemption of such bonds at maturity. The bond forms will be furnished by the city at its own expense, and no allowance will be made to any bidder who may prefer to furnish his own bond forms. The approving opinion of Chapman & Cutler of Chicago, will be furnished. Enclose a certified check for 2% of the par value of the bonds, payable to the city.

**ELY, Minn.—BONDS TO BE SOLD**—We are informed by the City Clerk that \$338,000 3% funding bonds, approved by the voters on May 12 by a count of 1,119 to 199, will be sold to the State of Minnesota through its Investment Board. No public sale will be held. These bonds are being issued to fund outstanding warrants, plus interest. Due from 1944 to 1958, without option of prior redemption.

**PINE COUNTY (P. O. Pine City), Minn.—PRICE PAID**—It is now reported by the County Auditor that the \$90,000 funding, series A, bonds purchased by the First National Bank & Trust Co. of Minneapolis, as noted here—V. 148, p. 2941—were sold as 3 3/4% at a price of 100.277, a basis of about 3.72%. Due from April 1, 1944 to 1954, inclusive.

**RIBBING, Minn.—BONDS SOLD**—The Village Recorder states that \$50,000 sewage disposal plant bonds authorized on April 13, have been purchased by the State of Minnesota.

**UNIVERSITY OF MINNESOTA (P. O. Minneapolis), Minn.—CERTIFICATE OFFERING**—Sealed bids will be received until 2 p. m. on May 25 by W. T. Middlebrook, Secretary of the Regents, for the purchase of an issue of \$185,000 dormitory revenue certificates of indebtedness, series of 1939. Denom. \$1,000. Dated June 1, 1939. Due June 1 as follows: \$10,000 in 1940, \$18,000 in 1941 to 1944, \$20,000 in 1945 and 1946, and \$21,000 in 1947 to 1949. The certificates to bear interest at a rate specified by the successful bidders and will be subject to redemption and prepayment at the option of the Regents on any interest date at par and accrued interest, in inverse order of serial numbers, after 30 days' notice. Prin. and int. (J-D) payable at the Northwestern National Bank & Trust Co., Minneapolis. No bid of less than par and accrued interest will be considered. The certificates will be issued for the purpose of providing funds to aid in the construction of a dormitory for women on the campus of the University in Minneapolis, and a dormitory for graduate students on the campus of the University Farm in St. Paul. Both principal and interest will be payable solely out of the net earnings of said dormitories and certain net revenues of Honser Hall, an existing dormitory. The Regents will furnish the printed and executed certificates of indebtedness and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis. Enclose a certified check for \$3,700, payable to the Secretary.

**MISSISSIPPI**

**ABERDEEN, Miss.—BONDS SOLD**—The following 2 3/4% semi-annual bonds, aggregating \$38,188.62, have been purchased by Leftwich & Ross of Memphis:

\$34,628.63 special street improvement bonds.  
3,559.99 street intersection bonds.

Dated April 1, 1939. Legal approval by Charles & Trauernicht of St. Louis.

(This report supplements the sale report given in our issue of April 15.)

**BRUCE CONSOLIDATED SCHOOL DISTRICT (P. O. Bruce), Miss.—BONDS SOLD**—It is stated by the District Secretary that \$17,500 construction bonds approved by the voters last December have been sold as 6s.

**CANTON, Miss.—MATURITY**—It is now stated by the City Clerk that the \$39,000 3 3/4% semi-ann. water and light bonds purchased at par by two local banks, as noted here—V. 148, p. 2940—are due on Dec. 15 as follows: \$5,000 in 1939 to 1942; \$15,000, 1943, and \$4,000 in 1944.

**HARRISON COUNTY (P. O. Gulfport), Miss.—BOND SALE DETAILS**—In connection with the sale of the \$350,000 refunding bonds to the J. S. Love Co. of Jackson, and Kenneth G. Price & Co. of McComb, jointly, as 4s, at a price of 100.43, as noted here in November, it is now reported that the bonds are dated Sept. 1, 1938, in the denomination of \$1,000, and mature Sept. 1, as follows: \$20,000 in 1939 to 1952, and \$70,000 in 1953. Prin. and int. payable at the Local Depositories. In the opinion of counsel, these bonds are general obligations of the county, secured by unlimited ad valorem taxes, and in addition, payable from specifically pledged taxes on an equal basis with other outstanding road protection issues. The special taxes have always been more than sufficient to service principal and interest requirements on the road protection issues without resort to an ad valorem levy. Legality approved by Charles & Trauernicht, of St. Louis.

**BONDS OFFERED FOR INVESTMENT**—The above were reoffered by a group headed by Scharff & Jones, Inc. of New Orleans, for public investment, at prices to yield from 1.00% to 3.50% according to maturity.

It is also reported that the firms of White, Dunbar & Co., Dane & Weil, both of New Orleans, Deposit Guaranty Bank & Trust Co., Leland Speed Co., both of Jackson, M. A. Saunders & Co., of Memphis, J. G. Hickman, Inc., First National Bank, both of Vicksburg, Scharff & Jones, of New Orleans, and Sam Gates & Co., of Gulfport, jointly were associated with the above named in the purchase of the bonds.

We understand that the firm of Kenneth G. Price & Co. of McComb, were not associated with the above syndicate in the purchase of the bonds.

**JACKSON, Miss.—BONDS SOLD**—It is stated by Mrs. F. B. Allred, City Clerk, that an issue of \$111,250 bonds was offered for sale on May 17 and was awarded to a group composed of Lewid & Co., the Leland Speed Co., and the Jackson State National Bank, all of Jackson, as 2s at par. The bonds are divided as follows:

\$56,000 special street improvement bonds. Due on June 1 as follows:  
\$2,000 in 1940; \$4,000, 1941; \$6,000, 1942 to 1945; \$10,000, 1946 and 1947, and \$3,000 in 1948 and 1949.

55,250 street intersection bonds. Due on June 1 as follows: \$1,250 in 1940, and \$6,000 in 1941 to 1949 inclusive.

Dated June 1, 1939. Denom. \$1,000, one for \$250. Prin. and int. (J-D) payable at the Chase National Bank in New York. Legality to be approved by Thoms, Wood & Hoffman of New York City. The city agreed to pay all printing and legal expenses.

**MERIDAN, Miss.—MATURITY**—It is now reported by the City Clerk-Treasurer that the \$177,000 3% semi-ann. bonds sold to a syndicate headed by Scharff & Jones, Inc. of New Orleans, at a price of 100.26, as noted here last November, are due as follows:

\$67,000 street intersection, series B bonds. Due on Oct. 1 as follows: \$7,000, 1939 to 1947, and \$4,000 in 1948.  
110,000 special street improvement, series B bonds. Due \$11,000 from Oct. 1, 1939 to 1948, incl.

**THYATIRA CONSOLIDATED SCHOOL DISTRICT (P. O. Senatobia) Miss.—BOND SALE**—The \$10,000 issue of building bonds offered for sale on May 15—V. 148, p. 2940—was purchased by the Peoples Bank of Senatobia, as 4s, paying a price of 100.109, a basis of about 3.99%. Due \$500 from 1940 to 1959 incl.

**MISSOURI**

**BRENTWOOD SCHOOL DISTRICT (P. O. Brentwood), Mo.—BOND SALE DETAILS**—It is now reported that the \$49,500 3% semi-ann. school bonds sold to the Mississippi Valley Trust Co. of St. Louis, at a price of 101.328, as noted here last October, are due on April 1 as follows: \$1,000 in 1948; \$1,500, 1949; \$2,000, 1950 and 1951; \$1,000, 1952; \$2,000, 1953; and \$10,000 in 1954 to 1957, giving a basis of about 2.89%.

**BUCHANAN COUNTY (P. O. St. Joseph) Mo.—NOTES SOLD**—We are informed by A. E. Nash, County Treasurer, that \$20,000 notes were sold on May 5 to the Tootle-Lacy National Bank of St. Joseph, paying a rate of 1.47%.  
The First National Bank of St. Joseph was second best bidder, offering 1.69%.

**MISSOURI BONDS**  
Markets in all State, County & Town Issues  
**SCHERCK, RICHTER COMPANY**  
LANDRETH BUILDING, ST. LOUIS, MO.

**MISSOURI**

**FLORISSANT, Mo.—MATURITY**—It is now reported by the City Clerk that the \$52,500 3 3/4% semi-ann. water works bonds sold to the Mississippi Valley Trust Co. of St. Louis, at a price of 100.22, as noted here on March 22, are due on April 1 as follows: \$1,000 in 1943 and 1944; \$1,500 in 1945 and 1946; \$2,000 in 1947; \$2,500 in 1948; \$3,000 in 1949 and 1950; \$3,500 in 1951 and 1952; \$4,000 in 1953; \$5,000 in 1954 to 1956; and \$5,500 in 1957 and 1958.

**MONROE CITY, Mo.—BONDS SOLD**—It is stated by George S. Tompkins, City Clerk, that \$50,000 3% semi-ann. electric light bonds were purchased jointly by the Mississippi Valley Trust Co. of St. Louis, and the Bankers Bond & Securities Co. of Hannibal, paying a price of 100.383. Dated Nov. 1, 1938. Due from Feb. 1, 1942 to 1958. Legal approval by Charles & Trauernicht of St. Louis.

**WELLINGTON, Mo.—BONDS SOLD**—It is stated by the City Clerk that \$23,500 3 3/4% semi-ann. water works bonds approved by the voters at an election held last October, have been purchased at par by the City National Bank & Trust Co. of Kansas City. Due in 20 years.

**MONTANA**

**CARBON COUNTY (P. O. Red Lodge), Mont.—MATURITY**—It is now reported by the County Clerk that the \$94,450 funding bonds purchased by the Northwestern National Bank & Trust Co. of Minneapolis as 2s, at a price of 100.53, as noted in our issue of May 6—V. 148, p. 2781—are due on May 1 as follows: \$9,000 in 1940 to 1948 and \$13,450 in 1949, giving a basis of about 1.90%.

**CARBON COUNTY SCHOOL DISTRICT NO. 33 (P. O. Edgar), Mont.—BONDS SOLD**—It is now reported by the District Clerk that the \$8,000 gymnasium bonds offered for sale without success on March 18, have since been purchased by the United States National Bank of Red Lodge, as 4s. The purchaser agreed to furnish the bonds, he states.

**MISSOULA, Mont.—BOND SALE**—The \$91,195.84 issue of refunding bonds offered for sale on May 13—V. 148, p. 2629—was awarded jointly to Kalmann & Co. of St. Paul and the Northwestern National Bank & Trust Co. of Minneapolis, as 1 3/4s, paying a premium of \$708.47, equal to 100.776.

**MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 55 (P. O. Roundup), Mont.—BOND OFFERING**—Sealed bids will be received until 8 p. m. on June 15, by A. E. Dye, District Clerk, for the purchase of a \$50,000 issue of school bonds. Interest rate is not to exceed 6%, payable J-D. Dated June 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 installments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$500 each; the sum of \$2,500 of the serial bonds will become payable on June 1, 1940, and the sum of \$2,500 will become payable on the same day each year thereafter until all such bonds are paid. The bonds, whether amortization or serial serial bonds, will be redeemable in full on any interest payment date from and after 10 years from the date of issue. The bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. These bonds were authorized at the election held on May 6, by a vote of 414 to 52. Enclose a certified check for \$500, payable to the District Clerk.

**NEBRASKA**

**HASTINGS, Neb.—BONDS AUTHORIZED**—The City Council is said to have passed an ordinance on May 8 calling for the issuance of \$68,000 2 3/4% refunding bonds.

**ROCK COUNTY (P. O. Bassett) Neb.—BONDS SOLD**—It is stated by the County Clerk that \$17,000 2 3/4% semi-ann. court house and jail bonds approved by the voters last October, have been purchased at par by Wachob, Bender & Co. of Omaha.

**TEKAMAH, Neb.—BONDS SOLD**—It is stated by the City Clerk that \$9,000 auditorium purchase bonds approved by the voters on April 4, have been sold to local banks.

**NEW HAMPSHIRE**

**BELKNAP COUNTY (P. O. Laconia), N. H.—BOND SALE**—The \$120,000 coupon refunding bonds offered May 12 were awarded to Frederick M. Swan & Co. of Boston as 1 1/4s, at a price of 100.357, a basis of about 1.18%. Dated May 1, 1939. Denom. \$1,000. Due \$12,000 on May 1 from 1939 to 1948, incl. Principal and interest (J-D) payable at National Shawmut Bank, Boston. Legality approved by Storey, Thorndike, Falmer & Dodge of Boston. Among other bids were the following, all for 1 1/4s:

Bidder	Rate Bid
Kennedy, Spence & Co.	100.339
Salomon Bros. & Hutzler	100.22
Perrin, West & Winslow	100.133
Ballou, Adams & Whittemore	100.11
Lyons & Co.	100.073
Halsey, Stuart & Co., Inc.	100.058
Indian Head National Bank	100.04
National Shawmut Bank of Boston	100.038
Lincoln R. Young & Co.	Par

**NEW JERSEY**

**DUMONT, N. J.—PROPOSED BOND EXCHANGE**—A public hearing and final passage is scheduled for May 22 of an ordinance providing for the exchange of \$190,000 4 1/2% general refunding bonds with holders of \$187,000 callable 5 3/4% bonds, maturing from 1941 to 1953, incl. The refunding bonds will be dated June 1, 1939, and mature on Dec. 1 from 1941 to 1953, incl. Campbell & Co. of New York will act for the borough in the bond exchange.

**MAPLEWOOD TOWNSHIP (P. O. Maplewood), N. J.—BOND SALE**—The \$95,500 coupon or registered bonds offered May 16—V. 148, p. 2630—were awarded to Buckley Bros. of Philadelphia as 2s, at a price of 100.26, a basis of about 1.97%. Sale comprised:

No. Bonds	Int. Rate	Rate Bid
889,000 public impt. bonds. Denom. \$1,000. Due June 1 as follows: \$3,000 from 1940 to 1942 incl. and \$4,000 from 1943 to 1962 incl.	2 3/4%	101.29
6,500 sewer bonds. One bond for \$500, others \$1,000 each. Due June 1 as follows: \$1,000 from 1940 to 1945 incl. and \$500 in 1946.	2 3/4%	101.06
All of the bonds will be dated June 1, 1939. Other bids:		
Bidder	Int. Rate	Rate Bid
Kean, Taylor & Co.	95.5	100.24
M. M. Freeman & Co. and West Side Trust Co.	94.5	101.29
Schlater, Noyes & Gardner, Inc., and MacBridge	94.5	101.18
Miller & Co.	94.5	101.17
Maplewood Bank & Trust Co.	94.5	101.06
H. L. Allen & Co.	94.5	101.05
Julius A. Rippel, Inc., and John B. Carroll & Co.	94.5	100.96
Milliken & Pell.	95.5	100.96

**MOORESTOWN TOWNSHIP (P. O. Moorestown), N. J.—BONDS SOLD**—The Township Sinking Fund purchased \$17,000 3% sewer extension funding bonds at par.

**MONMOUTH COUNTY (P. O. Freehold), N. J.—BOND SALE**—The \$370,000 coupon or registered bonds offered May 17—V. 148, p. 2781—were awarded to Halsey, Stuart & Co., Inc., New York, as 2 1/8s, at a price of 100.039, a basis of about 2.49%. The total consisted of: \$200,000 jetty improvement bonds. Due May 1 as follows: \$15,000, 1940 to 1944 incl.; \$20,000 in 1945 and \$21,000 from 1946 to 1950 incl. general improvement bonds. Due May 1 as follows: \$8,000 from 1940 to 1950 incl.; \$10,000 in 1951 and \$12,000 from 1952 to 1957 incl.

All of the bonds are dated May 1, 1939 and were re-offered by the successful bidders to yield from 0.60% to 2.70%, according to maturity. Other bids:

Bidder	No. Bonds Bid for	Int. Rate	Rate Bid
H. B. Boland & Co.	370	2.60%	100.22
John B. Carroll & Co.; Campbell & Co.; C. C. Collings & Co.; Ira Haupt & Co., and Burr & Co.	370	2.70%	100.14
Julius A. Rippel, Inc.	370	2.70%	100.10
B. J. Van Ingen & Co., Inc.; E. H. Rollins & Sons; Colyer, Robinson & Co., and Minsch, Monell & Co.	369	2 3/4%	100.28
H. L. Allen & Co.; J. S. Rippel & Co.; Schlater, Noyes & Gardner, Inc., and Van Deventer Bros.	370	2 3/4%	100.26
M. M. Freeman & Co.; C. A. Preim & Co., and C. P. Dunning & Co.	368	3%	100.77
Blair & Co., Inc. and MacBride, Miller & Co.	369	3%	100.378

**ORANGE, N. J.—BOND EXCHANGE DETAILS**—The \$562,000 refunding bonds, exchange of which with holders of 4 1/4% and 5% bonds maturing from 1939 to 1945 will be handled for the city by Campbell & Co. of New York City—V. 148, p. 2942, will bear 3 3/4% interest and consist of the following:

\$196,000 school bonds. Due \$12,000 in 1949; \$16,000, 1950; \$20,000, 1951; \$25,000, 1952; \$26,000 in 1953 and 1954; \$21,000 in 1955 and 1956; \$16,000 in 1957 and \$13,000 in 1958.  
366,000 general bonds. Due \$18,000 in 1949; \$30,000, 1950; \$41,000, 1951; \$51,000, 1952; \$50,000 from 1953 to 1955, incl.; \$39,000, 1956; \$24,000 in 1957 and \$12,000 in 1958.

**PARK RIDGE, N. J.—BOND SALE**—The \$21,000 coupon or registered street impt. bonds offered May 15—V. 148, p. 2782—were awarded to H. B. Boland & Co. of New York City as 3s, at a price of 100.238, a basis of about 2.96%. Dated Oct. 1, 1939 and due Oct. 1 as follows: \$2,000 from 1940 to 1948, incl. and \$3,000 in 1949. The First National Bank of Park Ridge, second high bidder, offered a price of 100.004 for 3 3/8s.

**RUTHERFORD, N. J.—BONDS SOLD**—The Borough Sinking Fund Commission will purchase \$7,000 land purchase bonds.

**SOUTH PLAINFIELD, N. J.—PRICE PAID**—In connection with report of the sale of \$518,000 4% refunding bonds to H. L. Schwamm & Co. of New York—V. 148, p. 2942—we learn that the bonds were sold by the borough at a price of \$477,207.50, with accrued interest to April 29, 1939.

**TEANECK TOWNSHIP (P. O. Teaneck), N. J.—BOND OFFERINGS**—Henry E. Diehl, Township Clerk, will receive sealed bids until 8:30 p. m. (DST) on June 6 for the purchase of \$27,750 not to exceed 5% interest coupon or registered bonds, divided as follows: \$18,000 assessment bonds of 1939. Due in annual instalments from 1940 to 1949 incl.

9,750 series A assessment bonds of 1939. Due in annual instalments from 1940 to 1949 incl.  
All of the bonds will be dated June 1, 1939. One bond for \$750, others \$1,000 each.

The entire \$27,750 bonds are due annually on June 1 as follows: \$3,000 from 1940 to 1947 incl.; \$2,000 in 1948 and \$1,750 in 1949. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. The sum required to be obtained at the sale of the bonds is \$27,750. Principal and interest (J-D) payable at the Bergen County National Bank, Hackensack. The bonds are unlimited tax obligations of the township and the approving legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the township, is required.

**WALLINGTON, N. J.—BOND SALE DETAILS**—The \$7,000 3 1/2% sewer bonds sold to the Peoples Bank & Trust Co. of Passaic—V. 148, p. 2942—mature \$1,000 on April 15, from 1941 to 1947 incl.

**NEW MEXICO**

**NEW MEXICO, State of—PRICE PAID**—It is now reported by the Secretary of the State Board of Finance that the \$875,000 2 1/2% semi-annual State Highway debentures sold to the State Treasurer, as noted here—V. 148, p. 2782—were purchased at par.

**New York State Municipals**

**TILNEY & COMPANY**

76 BEAVER STREET NEW YORK, N. Y.

Telephone: Whitehall 4-8898  
Bell System Teletype: NY 1-2395

**NEW YORK**

**ALDEN, N. Y.—BOND OFFERING**—Joseph A. Weisbeck, Village Clerk, will receive sealed bids until 3 p. m. (EST) on May 24 for the purchase of \$10,000 not to exceed 5% interest coupon or registered improvement bonds. Dated May 1, 1939. Denom. \$1,000. Due Nov. 1 as follows: \$1,000 from 1939 to 1943 incl., and \$500 from 1944 to 1953 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (M-N) payable at the Alden State Bank, Alden, 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 \$200, payable to order of the village, is required.

**CLINTON, N. Y.—BOND SALE**—The \$28,000 coupon or registered sewer improvement bonds offered May 19—V. 148, p. 2942—were awarded to the Marine Trust Co. of Buffalo as 2 1/8s, at a price of 100.32, a basis of about 2.225%. Dated April 1, 1939 and due \$1,000 on April 1 from 1940 to 1967, inclusive.

**COHOES, N. Y.—BOND OFFERING**—John H. Shine, City Comptroller, announces that he will sell at public auction at 1 p. m. (EST) on May 22 an issue of \$67,672.98 not to exceed 5% interest coupon or registered home relief bonds. Dated May 1, 1939. One bond for \$672.98, others \$1,000 each. Due May 1 as follows: \$7,672.98 in 1940; \$7,000 from 1941 to 1946, incl. and \$6,000 from 1947 to 1949, incl. All of the bonds will bear the same rate of interest, expressed in a multiple of 1-10th of 1%. Principal and interest (M-N) payable at the Manufacturers Bank, Cohoes. At successful bidder's request, city will purchase for its sinking funds the bond for \$672.98, but at no price higher than that at which the award is made. The bonds are unlimited tax obligations of the city and the approving legal opinion of Sullivan, Donovan & Heenehan of New York City will be furnished the successful bidder. A certified check for \$1,354, payable to order of the city, is required.

**DELHI, KORTRIGHT, MEREDITH, FRANKLIN, HAMDEN AND BOVINA CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Delhi), N. Y.—BOND OFFERING**—Earl A. Cavan, District Clerk, will receive sealed bids at the office of F. W. Youmans, Esq., of Delhi, until 1 p. m. (EST) on June 15, for the purchase of \$406,498 not to exceed 6% interest coupon or registered school bonds of 1939. Dated July 1, 1939. One bond for \$498, others \$1,000 each. Due July 1 as follows: \$10,498, 1940; \$10,000, 1941 to 1944, incl.; \$11,000 in 1945 and \$15,000 from 1946 to 1968, incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (J-J) payable at the Delaware National Bank,

Delhi. 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 \$8,129.96, payable to order of the Board of Education, is required.

**DUNKIRK, N. Y.—BOND SALE POSTPONED**—The sale of \$20,000 not to exceed 6% interest paying bonds, originally scheduled to take place on May 18—V. 148, p. 2156, was canceled. It is expected that the bonds will be re-offered on June 1.

**ERIE COUNTY (P. O. Buffalo), N. Y.—BOND SALE**—The \$4,375,000 coupon or registered bonds offered May 16—V. 148, p. 2782—were awarded to a syndicate composed of Chase National Bank, New York; Manufacturers & Traders Trust Co., Buffalo; Blyth & Co., Inc., Chemical Bank & Trust Co., George B. Gibbons & Co., Inc., Stone & Webster and Blodgett, Inc., E. H. Rollins & Sons, Inc., all of New York; Kelley, Richardson & Co., Inc., Chicago; Roosevelt & Weigold, Inc., Hannabans, Ballin & Lee, Riter & Co., A. G. Becker & Co., Inc., Martin & Chambers, and Mackey, Dunn & Co., Inc., all of New York, as 1.70s, at a price of 100.098, a basis of about 1.68%. Sale consisted of:

\$800,000 series A home relief bonds. Due \$80,000 on May 1 from 1940 to 1949, incl.  
2,200,000 series B home relief bonds. Due \$220,000 on May 1 from 1940 to 1949, incl.

125,000 improvement bonds. Due May 1 as follows: \$30,000 from 1940 to 1942, incl. and \$35,000 in 1943.

1,250,000 tax revenue bonds of 1938, issued for purpose of renewing tax anticipation notes. Due May 1 as follows: \$315,000 in 1940 and 1941 and \$310,000 in 1942 and 1943.

**BONDS PUBLICLY OFFERED**—The bonds, all dated May 1, 1939, were re-offered by members of the successful banking group at prices to yield from 0.30% to 1.90%, according to maturity.

Other bids for the bonds were as follows:

Bidder	Int. Rate	Rate Bid
Lehman Bros., Marine Trust Co., Buffalo, Salomon Bros. & Hutzler, Ladenburg, Thalmann & Co., Goldman, Sachs & Co., et al.	1 3/4%	100.069
Halsey, Stuart & Co., Inc., Blair & Co., Inc., Hallgarten & Co., B. J. Van Ingen & Co., Darby & Co., Inc., et al.	1.90%	100.339
Smith, Barney & Co., First Boston Corp., Harriman Ripley & Co., Inc., Union Securities Corp. and Kidder, Peabody & Co.	1.90%	100.20

**HERKIMER COUNTY (P. O. Herkimer), N. Y.—BOND SALE**—The \$300,000 coupon or registered bonds offered May 17—V. 148, p. 2942—were awarded to the Harris Trust & Savings Bank and Sherwood & Reichard, Inc., both of New York, jointly, as 1.10s, at a price of 100.139, a basis of about 1.07%. Award included:

\$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. Other bids:

Bidder	Int. Rate	Rate Bid
A. C. Allyn & Co., Inc.; E. H. Rollins & Sons, and B. J. Van Ingen & Co., Inc.	1.20%	100.338
Blair & Co., Inc. and Roosevelt & Weigold, Inc.	1.20%	100.28
A. G. Becker & Co.	1.20%	100.193
Bankers Trust Co. of New York	1.20%	100.189
Halsey, Stuart & Co., Inc.	1.20%	100.14
Lazard, Freres & Co.	1.20%	100.119
Salomon Bros. & Hutzler	1.20%	100.05
Blyth & Co. and F. S. Moseley & Co.	1.20%	100.04
Smith, Barney & Co. and Kidder, Peabody & Co.	1.20%	100.029
Graham, Parsons & Co. and Bacon, Stevenson & Co.	1.25%	100.14
Union Securities Corp. and Estabrook & Co.	1.30%	100.318
Marine Trust Co. and R. D. White & Co.	1.30%	100.198
Manufacturers & Traders Trust Co. and Kean, Taylor & Co.	1.30%	100.089
Goldman, Sachs & Co. and George B. Gibbons & Co.	1.30%	100.06

**HUNTINGTON UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Northport), N. Y.—BOND SALE**—The issue of \$29,000 coupon or registered school bonds offered May 19—V. 148, p. 2782—was awarded to A. C. Allyn & Co., Inc., New York, as 1.90s, at a price of 100.244, a basis of about 1.87%. Dated June 1, 1939 and due June 1 as follows: \$2,000 from 1940 to 1953, incl. and \$1,000 in 1954.

**HURLEY COMMON SCHOOL DISTRICT NO. 4 (P. O. Hurley), N. Y.—BOND SALE**—The \$38,000 coupon or registered school bonds offered on May 19—V. 148, p. 2942—were awarded to the Marine Trust Co. of Buffalo as 2.20s, at a price of 100.43, a basis of about 2.14%. Dated May 1, 1939 and due Nov. 1, as follows: \$2,000 from 1939 to 1945, incl. and \$3,000 from 1946 to 1953, inclusive.

**LACKAWANNA, N. Y.—BOND OFFERING**—Robert E. Monaghan, City Treasurer, will receive sealed bids until 1 p. m. (EST) on May 25 for the purchase of \$424,300 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$400,000 improvement bonds. Denom. \$1,000. Due May 1 as follows: \$25,000, 1940 to 1943 incl.; \$20,000 from 1944 to 1956 incl.; \$15,000 in 1957 and 1958, and \$10,000 in 1959.

24,300 fire apparatus bonds. One bond for \$300, others \$1,000 each. Due May 1 as follows: \$4,300 in 1940 and \$5,000 from 1941 to 1944 inclusive.

All of the bonds will be dated May 1, 1939. Principal and interest (M-N) payable at office of the City Treasurer. The bonds are direct obligations of the city, payable from unlimited taxes. A certified check for \$8,486, payable to order of the city, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

**LARCHMONT, N. Y.—BOND SALE**—The \$14,250 coupon or registered land purchase bonds offered May 12 were awarded to Ira Haupt & Co. of New York as 1.80s, at a price of 100.13, a basis of about 1.76%. Dated May 1, 1939 and due May 1 as follows: \$2,250 in 1940 and \$3,000 from 1941 to 1944, incl. Principal and interest (M-N) payable at the Central Hanover Bank & Trust Co., New York City. Legality approved by Dillon, Vandewater & Moore of New York City. R. D. White & Co. of New York, only other bidder, offered to pay 100.149 for 2.10s.

**LOCKPORT, N. Y.—CORRECTED OFFERING DATE**—Bids for purchase of the \$1,602,540 not to exceed 4% interest bonds will be opened on May 23, not May 25, as was inadvertently reported in V. 148, p. 2942.

**A. ARONECK (P. O. Mamaroneck), N. Y.—BOND SALE**—The issue of \$100,000 coupon or registered general bonds offered May 19—V. 148, p. 2942—was awarded to A. C. Allyn & Co., Inc., New York, as 1.90s, at a price of 100.0295, a basis of about 1.899%. Dated Feb. 1, 1939 and due Feb. 1 as follows: \$12,000 from 1940 to 1944 incl. and \$10,000 from 1945 to 1948 incl.

**NEW YORK, N. Y.—DEFINITIVE BONDS READY**—Announcement has been made that temporary bonds of the issue of \$30,800,000 3% corporate stock and 3 1/2% serial bonds, dated Feb. 1, 1939 and due Feb. 1, 1940 to 1979, incl., may be exchanged for definitive bonds on and after May 22, 1939 at the office of the City Comptroller (Stocks and Bond Division) Room 830, Municipal Building, New York City. The temporary bonds will be received for exchange between 9:30 a. m. and 2:30 p. m. on Mondays to Fridays, inclusive.—V. 148, p. 2783.

**NEW YORK, State of—ISSUANCE OF MUNICIPAL REVENUE NOTES APPROVED**—Governor Herbert H. Lehman on May 13 signed the Martin bill, which authorizes municipalities to issue temporary notes or certificates of indebtedness in anticipation of moneys to be received from the State for the fiscal year; limits the amount of the issue; fixes the maximum period for payment and permits renewals. It was introduced in the Legislature by Senator William C. Martin, Syracuse Republican.

**GOVERNOR SIGNS MUNICIPAL PUBLIC WORKS FINANCING BILL**—Governor Herbert H. Lehman signed a bill of Senator William C. Martin, Syracuse Republican, on May 15, providing that a municipality empowered to borrow money for public works may issue bonds to pay part of the cost of projects undertaken through any State or Federal work relief authority. The act also permits the issuance of bonds for more than one project without the particular project being specified except to show the period of its probable usefulness.

**LEGISLATURE APPROVES EXTENSION OF MORTGAGE FORECLOSURE MORATORIUM**—A United Press dispatch from Albany on May 17 reported that the Assembly passed and sent to Governor Lehman the Nunan Bill, extending to July 1, 1940 the moratorium on the foreclosure of mortgages.

The above mortgage moratorium extension was approved without debate shortly after the Lower House defeated the Mailler bill which would have permitted courts to order refinancing of mortgages.

The Mailler measure was voted down by a coalition of Democrats and Republicans after they contended in lengthy debate that it would "wipe out the home owner's protection of the moratorium."

The measure, sponsored by the State Mortgage Commission, would have empowered courts to direct refinancing of mortgages, if a property owner earned more in income from the property than he was repaying in interest and taxes.

Opponents contended it would force home owners to take out new mortgages which would not be subject to the present moratorium which prevents foreclosure as long as the property owner pays interest and taxes.

**NORWICH, N. Y.—BOND OFFERING**—J. B. Williams, City Chamberlain, will receive sealed bids until 2 p. m. (SDT) on June 1, for the purchase of \$64,152.73 not to exceed 6% interest coupon or registered bonds, divided as follows:

- \$57,000.00 general bonds of 1939, for work relief projects. Denom. \$1,000. Due May 1 as follows: \$5,000 from 1940 to 1942, incl. and \$6,000 from 1943 to 1949, inclusive.
- 3,325.00 sewer bonds. One bond for \$325, others \$1,000 each. Due May 1 as follows: \$1,325 in 1940 and \$1,000 in 1941 and 1942.
- 3,827.73 paving bonds. One bond for \$327.73, others \$1,000 each. Due May 1 as follows: \$327.73 in 1940 and \$1,000 from 1941 to 1943, inclusive.

All of the bonds will be dated May 1, 1939. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (M-N) payable at the City Chamberlain's office or at the National Bank & Trust Co., Norwich. The bonds are unlimited tax obligations of the city and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for \$1,283.05, payable to order of the city, is required.

**OSWEGO, N. Y.—PLANS BOND SALE**—City is expected to make an offering about June 1 of \$273,000 bonds, according to Caldwell & Raymond of New York.

**PORT LEYDEN, N. Y.—BOND SALE**—The \$29,000 coupon or registered sewer bonds offered May 16—V. 148, p. 2783—were awarded to E. H. Rollins & Sons, Inc., New York, as 2 3/8%, at a price of 100.23, a basis of about 2.48%. Dated July 1, 1939 and due \$1,000 on July 1 from 1940 to 1968, incl. Other bids:

Bidder	Int. Rate	Rate Bid
Manufacturers & Traders Trust Co.	2.70%	100.44
Sherwood & Reichard, Inc.	2.70%	100.30
Roosevelt & Weigold, Inc.	3.20%	100.18
Blair & Co., Inc.	3.25%	100.20

**PULASKI, N. Y.—BOND SALE**—The \$10,000 coupon or registered water bonds offered May 17—V. 148, p. 2943—were awarded to the Union Securities Corp., New York, as 2.30s, at a price of 100.15, a basis of about 2.28%. Dated May 1, 1939, and due \$500 on May 1 from 1940 to 1959, incl. Other bids:

Bidder	Int. Rate	Rate Bid
E. H. Rollins & Sons	2.40%	100.28
Lincoln National Bank of Syracuse	2 1/2%	100.32
Sherwood & Reichard	2 1/2%	100.01
Manufacturers & Traders Trust Co.	2.60%	100.33
R. D. White & Co.	2.70%	100.08
Roosevelt & Weigold, Inc.	2.75%	100.33

**ROCHESTER, N. Y.—BOND OFFERING**—L. B. Cartwright, City Comptroller, will receive sealed bids until 11 a. m. (DST) on May 23 for the purchase of \$3,715,000 not to exceed 4% interest coupon bonds, registerable as to both principal and interest, but not as to principal only. The offering is made up of the following issues:

- \$1,915,000 public welfare bonds of 1939. Due June 1 as follows: \$190,000 from 1940 to 1948 incl. and \$205,000 in 1949.
  - 1,300,000 public works bonds. Due June 1 as follows: \$125,000 from 1940 to 1942 incl.; \$175,000 in 1943 and \$150,000 from 1944 to 1948 incl.
  - 500,000 sewer bonds. Due June 1 as follows: \$25,000 from 1940 to 1955 incl.; \$30,000 in 1956 and \$35,000 in 1957 and 1958.
- All of the bonds will be dated June 1, 1939. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Prin. and int. (J-D) payable at the paying agent of the City of Rochester in New York City. A certified check for 2% of the bonds bid for, payable to order of the City Comptroller, is required. The 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.

**SCHENECTADY, N. Y.—BOND SALE**—The \$700,000 coupon or registered bonds offered May 17—V. 148, p. 2943—were awarded to a group composed of Lehman Bros., Union Securities Corp., Otis & Co. and Charles Clark & Co., all of New York, as 1.10s, at par plus a premium of \$1,126.30, equal to 100.1609, a basis of about 1.07%. Sale consisted of:

- \$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. 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 are dated May 1, 1939, and were re-offered for public investment at prices to yield from 0.15% to 1.20%, according to maturity. Other bids were as follows:

Bidder	Int. Rate	Premium
Shields & Co., and Sherwood & Reichard, Inc.	1.10%	\$1.029
Lazard, Freres & Co.; Goldman, Sachs & Co., and B. J. Van Ingen & Co., Inc.	1.10%	623
Harris Trust & Savings Bank, Chicago; R. W. Pressprich & Co., New York; A. G. Becker & Co., Inc., Chicago, and Schenectady Trust Co.	1.10%	553
Kidder, Peabody & Co.; E. H. Rollins & Sons, Inc.; Estabrook & Co., and Paine, Weber & Co.	1.20%	2,296
Manufacturers & Traders Trust Co.; Kean, Taylor & Co., and R. H. Moulton & Co., Inc.	1.20%	2,240
Blyth & Co., Inc.; Mercantile Commerce Bank & Trust Co., and First of Michigan Corp.	1.20%	2,177
Halsey, Stuart & Co., Inc.; Blair & Co., Inc.; Graham, Parsons & Co., Inc.	1.20%	1,939
Smith, Barney & Co., and Harriman Ripley & Co., Inc.	1.20%	763
Bankers Trust Co.; Chase National Bank, and Martin & Chambers	1.20%	770
Salomon Bros. & Hutzler	1.20%	413
Bacon Stevenson & Co.; R. L. Day & Co., and Equitable Securities Corp.	1.20%	210
Geo. B. Gibbons & Co., Inc.; Stone & Webster and Blodgett, Inc., and Roosevelt & Weigold, Inc.	1.25%	1,120
Chemical Bank & Trust Co.; L. F. Rothschild & Co., and Riter & Co.	1.25%	952
Barr Bros. & Co., Inc., and The Marine Trust Co., Buffalo	1.25%	539
The Union National Bank, Schenectady	1.40%	Par

**SCHUYLERVILLE, N. Y.—BOND SALE**—The \$90,000 coupon or registered sewer bonds offered May 17—V. 148, p. 2943—were awarded to Sherwood & Reichard, Inc. and George B. Gibbons & Co., Inc., both of New York, jointly, as 2.30s, at 100.30, a basis of about 2.28%. Dated April 1, 1939 and due April 1 as follows: \$3,000 from 1940 to 1965, incl. and \$4,000 from 1966 to 1968, incl. Other bids:

Bidder	Int. Rate	Rate Bid
Manufacturers & Traders Trust Co.	2.30%	100.179
Roosevelt & Weigold	2.40%	100.56
E. H. Rollins & Sons and A. C. Allyn & Co.	2.60%	100.39
Blair & Co., Inc.	2.60%	100.20
Marine Trust Co. of Buffalo and R. D. White & Co.	2.80%	100.379

**SCHUYLER COUNTY (P. O. Watkins Glen), N. Y.—BOND SALE**—The \$170,000 coupon or registered public welfare funding bonds offered May 18—V. 148, p. 2783—were awarded to Shields & Co. and E. Lowber Stokes & Co., both of New York, jointly, as 1.20s, at a price of 100.343, a basis of about 1.14%. Dated May 1, 1939 and due May 1 as follows: \$15,000 from 1940 to 1945 incl. and \$20,000 from 1946 to 1949 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc.	1.20%	100.289
Kean, Taylor & Co. and Campbell, Phelps & Co.	1.20%	100.269
Lazard Freres & Co.	1.20%	100.036
A. G. Becker & Co.	1.25%	100.093
Kidder, Peabody & Co.	1.25%	100.06
Blair & Co., Inc.	1.30%	100.20
Harris Trust & Savings Bank	1.30%	100.167
George B. Gibbons & Co. and Sherwood & Reichard, Inc.	1.30%	100.07
Union Securities Corp. and Roosevelt & Weigold, Inc.	1.30%	100.05
Marine Trust Co. of Buffalo and R. D. White & Co.	1.40%	100.327

**SYRACUSE, N. Y.—CERTIFICATE SALE**—The \$400,000 certificates of indebtedness offered May 18 were awarded to the Chase National Bank of New York at 0.14% interest. Dated May 22, 1939 and due Nov. 22, 1939. Legal opinion of Caldwell & Raymond of New York City.

**TROY, N. Y.—BOND OFFERING**—Edward J. Ronan, City Comptroller, will receive sealed bids until 11 a. m. (DST) on May 22, for the purchase of \$660,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

- \$210,000 water bonds. Due \$7,000 on May 1 from 1940 to 1969, incl.
- 200,000 home relief, series B bonds. Due \$20,000 on May 1 from 1940 to 1949, inclusive.
- 150,000 public works (WPA) projects bonds of 1939. Due May 1 as follows: \$22,000 from 1940 to 1944, incl. and \$8,000 from 1945 to 1949, inclusive.
- 100,000 debt equalization bonds, series of 1939. Due May 1 as follows: \$20,000 in 1944 and \$40,000 in 1945 and 1946.

All of the bonds will be dated May 1, 1939. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (M-N) payable at City Treasurer's office. The bonds are unlimited tax obligations of the city and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$13,200, payable to order of the city, 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 not to exceed 4% interest coupon or registered bonds, divided as follows:

- \$121,812 public improvement, series D bonds. Due June 1 as follows: \$5,812 in 1940 and \$4,000 from 1941 to 1969, inclusive.
- 170,000 public improvement, series E bonds. Due \$17,000 on June 1 from 1940 to 1949, inclusive.
- 50,000 public improvement, series F bonds. Due \$5,000 on June 1 from 1940 to 1949, inclusive.
- 5,000 public improvement, series G bonds. Due \$1,000 on June 1 from 1940 to 1944, inclusive.
- 300,000 home relief bonds. Due \$30,000 on June 1 from 1940 to 1949, incl.
- 15,000 relief bonds. Due June 1 as follows: \$2,000 from 1940 to 1944, incl. and \$1,000 from 1945 to 1949, inclusive.

All of the bonds are dated June 1, 1939. Denom. \$1,000, except one bond for \$812, which will be typewritten and purchased by the City Sinking Funds at no greater price than that named in the successful bid. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (J-D) payable at the City Treasurer's office, with New York exchange. The bonds are general obligations of the city, payable from unlimited taxes. A certified check for \$13,236.24, payable to order of the City Comptroller, is required. Legal opinion of Thomson, Wood & Hoffman of New York City will be furnished the successful bidder. Bonds will be delivered to the purchaser on or about June 8, 1939. (Preliminary notice of the above offering appeared in V. 148, p. 2943.)

**WATERVLIET, N. Y.—BOND OFFERING**—Thomas A. Mahoney, Director of Finance, will receive sealed bids until 3 p. m. (DST) on May 24 for the purchase of \$303,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

- \$192,000 sewer system bonds. Due May 1 as follows: \$9,000 from 1940 to 1947 incl. and \$10,000 from 1948 to 1959 incl.
- 81,000 water supply bonds. Due May 1 as follows: \$4,000 from 1940 to 1958 incl. and \$5,000 in 1959.
- 30,000 funding bonds. Due \$6,000 on May 1 from 1940 to 1944 incl.

All of the bonds will be dated May 1, 1939. Denom. \$1,000. All the bond of each issue must bear the same interest rates, but different rates may be specified for the three issues. Rate of interest to be expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (M-N) payable at the office of the Director of Finance, or at the Central Hanover Bank & Trust Co., New York City. The bonds are general obligations of the city, payable from unlimited ad valorem taxes. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. A certified check for 2% of the bonds bid for, payable to order of the Director of Finance, is required.

**WATKINS GLEN, N. Y.—BOND SALE**—The issue of \$53,000 coupon or registered general bonds of 1939 offered May 17—V. 148, p. 2783—was awarded to Roosevelt & Weigold, Inc., New York, as 2.10s., at a price of 100.22, a basis of about 2.08%. Dated May 1, 1939 and due May 1 as follows: \$2,000 from 1940 to 1946, incl. and \$3,000 from 1947 to 1959, incl. Other bids:

Bidder	Int. Rate	Rate Bid
George B. Gibbons & Co. and Sherwood & Reichard, Inc.	2.20%	100.30
Union Securities Corp.	2.20%	100.15
E. H. Rollins & Sons	2.25%	100.348
Marine Trust Co. of Buffalo and R. D. White & Co.	2.25%	100.30
Manufacturers & Traders Trust Co.	2.25%	100.19
Blair & Co., Inc.	2.40%	100.27

**WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND SALE**—The \$95,000 coupon or registered bonds offered May 19 were awarded to Adams, McEntee & Co., Inc. and George B. Gibbons & Co., Inc., both of New York, jointly, as 1 1/2s, at a price of 100.52, a basis of about 1.385%. Sale consisted of:

- \$55 park bonds. Due \$5,000 on June 1 from 1940 to 1950 incl.
- 21,000 Central Yonkers Sanitary sewer bonds. Due June 1 as follows: \$5,000 from 1940 to 1942 incl. and \$6,000 in 1943.
- 19,000 Furnace Brook Bridge bonds. Due June 1 as follows: \$4,000 in 1940 and \$5,000 from 1941 to 1943 inclusive.

All of the bonds are dated June 1, 1939. Denom. \$1,000. Principal and interest (J-D) payable at the County Treasurer's office. Legal opinion of Hawkins, Delafield & Longfellow of New York City. The bid of the Union Securities Corp., New York, an offer of 100.05 for 1.40s, was rejected as the notice of sale required that the coupon rate be expressed in a multiple of 1/4 or 1-10th of 1%. Among other bids was an offer of 100.36 for 1 1/2s made by Halsey, Stuart & Co., Inc., New York.

**YONKERS, N. Y.—BOND OFFERING**—James E. Hushion, City Comptroller, will receive sealed bids until 10 a. m. (EST) on May 24 for the purchase of \$1,075,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

- \$460,000 water bonds of 1939, series I. Due May 1 as follows: \$20,000 from 1940 to 1947 incl. and \$25,000 from 1948 to 1959 incl.
- 415,000 general bonds of 1939, series I. Due May 1 as follows: \$30,000 in 1940 and 1941; \$40,000 in 1942 and \$45,000 from 1943 to 1949 incl.
- 200,000 assessment bonds, issued to provide funds to pay a portion of the amount directed to be assessed against property benefited by certain improvements. Due \$20,000 on May 1 from 1940 to 1949 incl.

All of the bonds will be dated May 1, 1939. Denom. \$1,000. Rate of interest to be expressed in a multiple of 1/4 or 1-10th of 1%. Bidders may name different rates for the respective issues, but all of the bonds of each issue must bear the same rate. Principal and interest (A-O) payable at the City Comptroller's office. The bonds are unlimited tax obligations of the city and the legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for \$21,500, payable to order of the City Comptroller, is required.

## NORTH CAROLINA

**AHOSKIE, N. C.—BOND OFFERING**—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids until 11 a. m. (EST), on May 23, at his office in Raleigh, for the purchase of a \$51,500 issue of not to exceed 6% semi-annual coupon public impt. bonds. Dated May 1, 1939. Denom. \$1,000, one for \$500. Due May 1, as follows: \$2,000 in 1942 to 1946, \$4,000 in 1947 to 1951, \$5,000 in 1952 to 1955, and \$1,500 in 1956. Bidders are requested to name the interest rate or rates in multiples of  $\frac{1}{4}$  of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Prin. and int. payable in lawful money in Raleigh or in N. Y. City. The bonds are registrable as to principal only. General obligations; unlimited tax. Delivery at place of purchaser's choice. The approving opinion of Reed, Hoyt, Washburn & Clay, of New York, will be furnished the purchaser. Enclose a certified check for \$1,030, payable to the State Treasurer.

**BUNCOMBE COUNTY (P. O. Asheville), N. C.—BOND TENDERS INVITED**—It is stated by Curtis Bynum, Secretary of the Sinking Fund Commission, that pursuant to the provisions of the respective bond orders and ordinances authorizing their issuance, tenders for the purchase by the respective sinking funds will be received until noon on May 31, in the name and on behalf of the issuing units, of the following bonds:

City of Asheville, general refunding bonds, dated July 1, 1936.  
Asheville Local Tax School District refunding bonds, dated July 1, 1936.  
Flat Creek Spec. Sch. Taxing District refunding bonds, dated July 1, 1936.  
Johnson Spec. Sch. Tax District refunding bonds, dated July 1, 1936.  
Woodfin Spec. Sch. Tax District refunding bonds, dated July 1, 1936.  
Beaverdam Water and Sewer District refunding bonds, dated July 1, 1936.  
Cane Valley Sanitary Sewer District refunding bonds, dated July 1, 1936.  
Fairview Sanitary Sewer District refunding bonds, dated July 1, 1936.  
Swannanoa Water & Sewer District refunding bonds, dated July 1, 1936.

All tenders must be considered firm for five days following date of opening unless otherwise specified in the tender.

**COLUMBUS COUNTY (P. O. Whiteville), N. C.—NOTES SOLD**—It is reported that \$25,000 revenue anticipation notes were purchased on May 9 by the Wachovia Bank & Trust Co., Winston-Salem.

**LEE COUNTY (P. O. Sanford), N. C.—BOND OFFERING**—It is stated by W. E. Easterling, Secretary Local Govt. Comm., that he will receive sealed bids until 11 a. m. (EST), on May 23, at his office in Raleigh, for the purchase of a \$36,500 issue of not to exceed 6% coupon semi-annual court house and jail funding and refunding bonds. Denom. \$1,000, one for \$500. Dated June 1, 1939. Due June 1, as follows: \$500 in 1940, \$1,000 in 1941 and 1942, and \$2,000 in 1943 to 1959. Bidders are requested to name the interest rate or rates in multiples of  $\frac{1}{4}$  of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Prin. and int. payable in lawful money in N. Y. City or in Raleigh. The bonds are registrable as to principal only. General obligations; unlimited tax. Delivery at place of purchaser's choice. The approving opinion of Reed, Hoyt, Washburn & Clay of New York, will be furnished the purchaser. Enclose a certified check for \$730, payable to the State Treasurer.

**NORTH CAROLINA, State of—BOND OFFERING PLANNED**—It is said that the State is planning to sell, probably on June 7, \$2,250,000 permanent improvement bonds, due in varying amounts, July 1, 1942-46 and 1949. Bids are limited to two coupon rates.

**PERSON COUNTY (P. O. Roxboro), N. C.—BOND OFFERING**—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids until 11 a. m. (EST), on May 23 at his office in Raleigh, for the purchase of the following bonds, all dated June 1, 1939, without option of prior payment, amounting to \$34,000: \$6,000 refunding school bonds. Due on June 1, 1943.  
7,000 refunding building bonds. Due on June 1, 1940.  
21,000 refunding road improvement bonds. Due on June 1 as follows: \$7,000 in 1941, 1942 and 1945.

Denom. \$1,000; prin. and int. (J-D), payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registrable as to principal alone; delivery on or about June 12, at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding  $4\frac{1}{2}$ % in multiples of  $\frac{1}{4}$  of 1%; each bid may name one rate for part of the bonds of any issue and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids are required on forms to be furnished with additional information and each bid must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$680. The right to reject all bids is reserved. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

**UNIVERSITY OF NORTH CAROLINA—BONDS NOT SOLD**—It is reported by Charles M. Johnson, State Treasurer, that the award which was scheduled for May 16, of the \$250,000 electric power and heating plant revenue bonds—V. 148, p. 2783—was postponed because an error was made in the tabulation of the bids and it was decided to reject all tenders, the highest of which was an offer made by a syndicate headed by Lewis & Hall of Greensboro, of 100,003, a net interest cost of about 2.94% on \$75,000 2 $\frac{1}{2}$ %, and \$175,000 as 3s.

**BONDS REOFFERED**—It is now reported by Charles M. Johnson, State Treasurer, that he will receive sealed bids at his office in Raleigh, until noon (EST), on May 23, for the purchase of a \$250,000 issue of coupon electric power and heating plant revenue bonds. Interest rate is not to exceed 4%, payable J-D. Denom. \$1,000. Dated Dec. 1, 1938. Due Dec. 1 as follows: \$8,000 in 1940 to 1942; \$9,000 in 1943; \$10,000 in 1944 and 1945; \$11,000 in 1946 and 1947; \$12,000 in 1948 and 1949; \$13,000 in 1950 and 1951; \$14,000 in 1952 and 1953; \$15,000 in 1954 and 1955; \$16,000 in 1956 and 1957; \$17,000 in 1958 and \$18,000 in 1959. Bidders are requested to name the interest rate or rates in multiples of  $\frac{1}{4}$  of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the University, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Principal and interest payable in lawful money at the State Treasurer's office or at the Chemical Bank & Trust Co., New York. The bonds are registrable as to principal. The bonds and interest thereon are payable solely and exclusively from the revenues and receipts derived from the operation of the improvements for which the bonds are issued. The bonds will be issued pursuant to Chapter 479 of the Public Laws of 1935, as amended. The approving opinion of Reed, Hoyt, Washburn & Clay of New York, will be furnished. Enclose a certified check for \$5,000, payable to the State Treasurer.

## OHIO

**AURORA TOWNSHIP (P. O. Aurora), Ohio—BOND SALE DETAILS**—The \$6,000 fire hose bonds purchased in January by the First National Bank of Garretttsville—V. 148, p. 312—were sold as 2 $\frac{3}{4}$ s, at a price of 100.33, a basis of about 2.69%.

## OHIO MUNICIPALS

## MITCHELL, HERRICK &amp; CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

## OHIO

**BEREA, Ohio—BOND OFFERING**—W. H. Parshall, City Auditor, will receive sealed bids until noon (EST) on June 3 for the purchase of \$12,000 not to exceed 6% interest fire department impt. bonds. Dated June 1, 1939. Denom. \$1,000. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of  $\frac{1}{4}$  of 1%. Interest M-S. A certified check for 1% of the issue, payable to order of the city, is required.

**CAREY, Ohio—BONDS SOLD**—Braun, Bosworth & Co. of Toledo purchased the \$113,000 bonds authorized by the voters at the primary election last August, paying a price of 100.20 for 3 $\frac{1}{4}$ s. Total consisted of \$75,000 sanitary sewer system and \$38,000 municipal building bonds.

**CLAIBORNE SCHOOL DISTRICT (P. O. Richwood), Ohio—ADDITIONAL BOND ISSUE DETAILS**—Supplementing the information given in V. 148, p. 916, we learn that the \$99,000 high school bonds purchased as 2 $\frac{3}{4}$ s by Stranahan, Harris & Co., Inc. of Toledo, were sold at a price of 101.065 and mature as follows: \$2,000 on June 1 and Dec. 1 from 1940 to 1945, incl.; \$3,000 June 1 and \$2,000 Dec. 1, 1946; \$2,000 June 1 and Dec. 1 from 1947 to 1952, incl.; \$3,000 June 1 and \$2,000 Dec. 1, 1953; \$2,000 June 1 and Dec. 1 from 1954 to 1959, incl.; \$3,000 June 1 and \$2,000 Dec. 1, 1960, and \$2,000 on June 1 and Dec. 1 from 1961 to 1963, incl.

**COLUMBUS, Ohio—BOND SALE**—The \$480,000 delinquent tax No. 2 bonds offered May 12—V. 148, p. 2784—were awarded to Fullerton & Co. of Columbus and Johnson, Kase & Co. of Cleveland, jointly, as 1 $\frac{1}{4}$ s, at a price of 100.37, a basis of about 1.15%. Dated June 1, 1939 and due \$80,000 on Sept. 1 from 1940 to 1945, incl. Second high bid of 100.22 for 1 $\frac{1}{4}$ s came from Stranahan, Harris & Co. of Toledo.

Other bids:  
Bidder—  
Fox, Einhorn & Co.; P. E. Kline, Inc.; Seasongood & Mayer; Pohl & Co., and Chas. A. Hinsch & Co., all of Cincinnati—1 $\frac{1}{4}$ % \$770.00  
Bancohio Securities Co., Columbus—1 $\frac{1}{4}$ % 3,325.00  
Lowry Sweeney, Inc., Columbus; Hayden, Miller & Co., Cleveland, and Ryan, Sutherland & Co., Toledo—1 $\frac{1}{2}$ % 2,937.06  
Van Lair, Doll & Isphording, Inc., and Provident Savings Bank & Trust Co., both of Cincinnati—1 $\frac{1}{2}$ % 1,449.60

**GUERNSEY COUNTY (P. O. Cambridge), Ohio—NOTE SALE DETAILS**—The \$47,550 poor relief notes sold to Fox, Einhorn & Co., Inc., Cincinnati, as 1 $\frac{1}{4}$ s, at a price of 100.21—V. 148, p. 2944—mature March 1 as follows: \$5,000, 1940; \$10,000, 1941; \$15,000 in 1942 and \$17,550 in 1943.

**LAKEWOOD, Ohio—BOND OFFERING**—Henry A. Rees, Director of Finance, will receive sealed bids until noon on June 3 for the purchase of \$38,500 2% coupon municipal garage bonds. Dated July 1, 1939. One bond for \$500, others \$1,000 each. Due Oct. 1 as follows: \$1,000, 1940 to 1950, incl.; \$1,500 in 1951 and \$2,000 from 1952 to 1964, incl. Callable prior to maturity at not more than par in accordance with provisions of Sections 2293-6 of General Code of Ohio. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of  $\frac{1}{4}$  of 1%. Interest A-O. A certified check for 5% of the bonds bid for, payable to order of the city, is required.

**NORWOOD, Ohio—BOND SALE**—The \$40,000 refunding bonds offered May 15—V. 148, p. 2632—were awarded to Johnson, Kase & Co. of Cleveland as 1 $\frac{1}{4}$ s, and a price of 100.85, a basis of about 1.60%. Dated March 1, 1939 and due \$4,000 on Sept. 1 from 1940 to 1949, incl. Second high bid of 100.79 for 1 $\frac{1}{4}$ s was made by Field, Richards & Shepard, Inc., Cleveland.

**OHIO, State of—LEGISLATURE APPROVES PUBLIC BOND SALE BILL**—The Legislature passed recently and forwarded to the Governor for approval the measure requiring competitive bidding for municipal bond issues. When finally enacted, this bill will prohibit private sale of any Ohio municipal general obligation bonds; also certain State funds are prohibited from purchasing bonds at private sale unless the issue is \$15,000 or less.

The bill also reduces the term of notes that may be sold privately from two years to one year. This will not affect certain water bonds, bridge or building revenue bonds, which may still be sold at private sale.

**VINTON COUNTY (P. O. McArthur), Ohio—BOND OFFERING**—Lawrence Gill, Clerk of Board of County Commissioners, will receive sealed bids until noon on May 20 for the purchase of \$11,000 4% poor relief bonds. Dated March 1, 1939. Denom. \$1,000. Due March 1 as follows: \$1,000, 1940; \$3,000 in 1941 and 1942 and \$4,000 in 1943. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of  $\frac{1}{4}$  of 1%. Interest M-S. Purchaser to furnish bond forms and legal opinion. A certified check for \$500, payable to order of the Board of County Commissioners, is required.

## R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

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## OKLAHOMA

**BECKHAM COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Delhi) Okla.—BONDS OFFERED**—It is reported that sealed bids were received until 10:30 a. m. on May 20, by L. L. Simmons, District Clerk, for the purchase of an \$8,500 issue of building bonds. Due as follows: \$1,000 in 1942 to 1948, and \$1,500 in 1949.

**OKLAHOMA CITY, Okla.—BOND ISSUANCE CONTEMPLATED**—City Council and Board of Education have under consideration plans for issuance of bonds to qualify for Public Works Administration grants of \$3,000,000 for water system improvement and \$800,000 for school construction. Decisions will be reached at a series of conferences relative to the projects.

**PORT CONSOLIDATED SCHOOL DISTRICT NO. 5 (P. O. Port), Okla.—BOND OFFERING**—Sealed bids will be received until 2 p. m. on May 22, by M. D. Bowie, District Clerk, for the purchase of a \$23,000 issue of building and furniture bonds. Due as follows: \$2,000 in 1942 to 1952, and \$1,000 in 1953. The bonds will 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. Enclose a certified check for 2%.

**UNIVERSITY OF OKLAHOMA (P. O. Norman), Okla.—BOND BILLS VETOED**—Governor Phillips is said to have vetoed on May 12 the bills providing for the issuance of \$2,000,000 in bonds, divided as follows: \$1,000,000 dormitory and \$1,000,000 Oklahoma A. & M. College bonds.

## OREGON

**COLUMBIA CITY, Ore.—BOND OFFERING**—Sealed bids will be received until 8 p. m. on May 22, by E. D. Graham, City Recorder, for the

purchase of an \$18,000 issue of water bonds. Interest rate is not to exceed 4%, payable M-N. Dated Nov. 1, 1938. Due on Nov. 1 as follows: \$500 in 1940 to 1945, and \$1,000 in 1946 to 1960. Prin. and int. payable at the office of the City Treasurer. These bonds will not be sold for less than par. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished. A certified check for \$500 must accompany the bid.

**COTTAGE GROVE, Ore.—BOND SALE**—The \$25,000 refunding water system improvement bonds offered for sale on May 15—V. 148, p. 2944—were awarded jointly to Atkinson, Jones & Co. and the Baker, Fordyce Tucker Co., both of Portland, paying a price of 100.073, a net interest cost of about 2.23% on the bonds divided as follows: \$5,000 as 2 1/2%, due \$2,500 on June 1, 1943 and 1944; \$15,000 as 2 1/4%, due \$2,500 from June 1, 1945 to 1950; the remaining \$5,000 as 2s, due \$2,500 on June 1, 1951 and 1952.

**CROOK COUNTY (P. O. Prineville), Ore.—BOND SALE DETAILS**—It is now reported by the County Treasurer that the \$95,000 refunding, series D bonds sold to a group headed by Camp & Co. of Portland, as noted here—V. 148, p. 2632—were sold at a price of 100.07, a net interest cost of about 2.22%, on the bonds divided as follows: \$53,000 maturing May 1, \$13,000 in 1941 to 1943, \$14,000 in 1944 as 2 1/2%, \$14,000 maturing May 1, 1945 as 2 1/4%, and \$28,000 maturing \$14,000 May 1, 1946 and 1947 as 2s.

**HOOD RIVER, Ore.—PURCHASER**—It is now stated by the City Recorder that the \$15,000 fire truck bonds that were sold as 2s, at a price of 100.001 a basis of about 1.998%, as reported here—V. 148, p. 2784—were purchased by Tripp & McCleary of Portland. Due from April 1, 1940 to 1946 incl.

**LINN COUNTY SCHOOL DISTRICT NO. 58 (P. O. Cascadia), Ore.—BOND SALE**—The \$16,000 issue of school bonds offered for sale on May 13—V. 148, p. 2632—was awarded to Tripp & McCleary of Portland as 2 1/4s, according to the District Clerk, Dated May 1, 1939. Due from May 1, 1941 to 1950, inclusive.

**PENNSYLVANIA**

**BLACKLICK TOWNSHIP (P. O. Twin Rocks), Pa.—BOND OFFERING**—W. B. Mahan, Township Secretary, will receive sealed bids until 7 p. m. (EST) on May 20 for the purchase of \$10,000 4% coupon funding bonds. Dated June 1, 1939. Denom. \$1,000. Due \$1,000 on June 1 from 1940 to 1949, incl. Interest J-D. Callable on any interest payment, date after June 1, 1940, at par and accrued interest. A certified check for \$200, payable to order of the Treasurer of the Board of Supervisors, is required. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs.

**CLYMER, Pa.—BOND SALE DETAILS**—The \$8,000 funding bond purchased by the Peoples Bank of Clymer—V. 148, p. 2944—were sold as 4s, at par. Denom. \$500. Due \$1,000 on Oct. 1 from 1940 to 1947 incl.

**COLLEGEVILLE SCHOOL DISTRICT, Pa.—BOND SALE**—An issue of \$49,000 school bonds was sold on May 10 to E. Lowber Stokes & Co. of Philadelphia as 2s, at a price of 100.125.

**DAUPHIN COUNTY INSTITUTION DISTRICT (P. O. Harrisburg), Pa.—OTHER BIDS**—The \$215,000 building and improvement bonds awarded to Stroud & Co. and Walter Stokes & Co., both of Philadelphia, jointly, as 1 1/4s, at 101.079, a basis of about 1.05%, as previously reported here—V. 148, p. 2944—were also bid for as follows:

Bidders (All for 1 1/4% Bonds)	Rate Bid
Drexel & Co.	101.076
Eastman, Dillon & Co. and W. H. Newbold's Son & Co.	100.826
Dougherty, Corkran & Co. and Harris Trust & Savings Bank	100.817
Battles & Co.	100.784
Harriman Ripley & Co., Inc. and Cassatt & Co.	100.76
E. H. Rollins & Sons and Edward Lowber Stokes & Co.	100.736
Halsey, Stuart & Co., Inc.	100.649
First Boston Corp. and Alex. Brown & Sons	100.448
Blair & Co. and Butcher & Sherrerd.	100.437

**EAST McKEESPORT, Pa.—BIDS REJECTED**—The \$23,000 funding street and sewer bonds offered May 9—V. 148, p. 2632—were not sold, as all the bids were rejected. Robert P. Bevil, Borough Secretary, reported the action as follows:

"Bids were received by the Borough Council last night for the sale of the \$23,000 bond issue and all bids were rejected. Hemphill, Noyes & Co. was the best bid being 3%. The next best bid was that of Singer, Deane & Scribner at 4 1/4%. The representative of the second highest bidder challenged the best bid of that of Hemphill, Noyes & Co., on account of bid not being in the hands of the Borough Secretary at the time specified in the advertisement. Arrived about 10 minutes late. The other bids exceeded the 4% interest rate as ordinance specified that interest must not exceed 4%."

**BONDS REOFFERED**—The Borough Secretary will receive sealed bids, until 7.30 p. m. (DST) on June 1 for the purchase of the above-mentioned bonds.

**GRANVILLE TOWNSHIP (P. O. Granville), Pa.—BOND OFFERING** James A. Wheeler, Township Secretary, will receive sealed bids until 10 a. m. on June 3 for the purchase of \$12,000 4 1/2% or 4% coupon, registerable as to principal only, bonds. Dated June 1, 1939. Denom. \$500. Due June 1 as follows: \$500 from 1944 to 1951 incl. and \$1,000 from 1952 to 1959 incl. All of the bonds must bear the same rate of interest, payable J-D. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs.

**HAMPTON TOWNSHIP SCHOOL DISTRICT (P. O. R. D. 2, Allison Park), Pa.—BOND OFFERING**—Frank Garraux, District Secretary, will receive sealed bids until 6.30 p. m. (EST) on June 5 for the purchase of \$50,000 coupon school bonds. Dated July 1, 1939. Denom. \$1,000. Due July 1 as follows: \$1,000, 1941 to 1943, incl.; \$2,000 from 1944 to 1959, incl., and \$3,000 from 1960 to 1964, incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Interest J-J. A certified check for \$500, payable to order of the District Treasurer, is required. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

**JEANNETTE, Pa.—BOND OFFERING**—J. Claire Manson, City Clerk, will receive sealed bids until 10 a. m. (EST) on May 25 for the purchase of \$222,000 1 1/2%, 1 3/4%, 2%, 2 1/4%, 2 1/2% or 2 3/4% coupon, registerable as to principal only, refunding and improvement bonds. Dated June 1, 1939. Denom. \$1,000. Due June 1 as follows: \$10,000, 1940 to 1943 incl.; \$15,000, 1944 to 1947 incl.; \$12,000 in 1948 and \$10,000 from 1949 to 1959 incl. Bidder to name a single rate of interest, payable J-D. Successful bidder will be furnished with the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh. Bonds will be issued subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for \$2,500, payable to order of the City Treasurer, is required.

**PENNSYLVANIA (State of)—NOTE OFFERING**—F. Clair Ross, State Treasurer, announces that sealed bids will be received at the office of Governor Arthur H. James, until noon (EST) on June 1 for the purchase of \$100,000,000 1 1/2% interest series ET tax anticipation notes. Dated June 1, 1939, and payable May 31, 1941, at the Philadelphia National Bank, Philadelphia, Loan and Transfer Agent of the Commonwealth. Interest payable semi-annually on Dec. 1, 1939, June 1, 1940, Dec. 1, 1940, and May 31, 1941. These bonds are authorized by Act No. 38 as passed by the General Assembly of session of 1939 and constitutionality of issuance of tax anticipation notes has been upheld by the State Supreme Court in the case of Kelley vs. Baldwin, et al., 319 Pa. 53. The notes will be payable to bearer and title shall pass by delivery. Registerable as to principal only and issued in demoms. of \$5,000, \$10,000, \$25,000 and \$100,000, to suit purchaser. Notes shall be countersigned by the Philadelphia National Bank in its capacity as loan and transfer agent of the State. Proposals must be accompanied by a certified check in an amount at least equal to one-half of 1% of principal of the notes bid for. Successful bidder will be furnished with the approving legal opinion of Thomson, Wood & Hoffman of New York City. In connection with the offering, the following is taken from the office notice to prospective bidders: As provided by law, the Department of Revenue has irrevocably allocated out of the current revenues accruing to the General Fund of the State Treasury during the present biennium, the following sums for the payment of the principal of said notes in the amounts and at the times hereinafter stated, together with

sufficient additional sums for the payment of the interest on said notes when and as the same becomes due, and such allocation has been approved by the undersigned.

*Sinking Fund Payments to Provide for Principal of Notes*

Aug. 31, 1940	-----	\$1,000,000	Jan. 31, 1941	-----	\$5,000,000
Sept. 30, 1940	-----	1,000,000	Feb. 28, 1941	-----	15,000,000
Oct. 31, 1940	-----	1,000,000	Mar. 31, 1941	-----	25,000,000
Nov. 30, 1940	-----	1,000,000	Apr. 30, 1941	-----	25,000,000
Dec. 31, 1940	-----	1,000,000	May 31, 1941	-----	25,000,000

In the opinion of the Attorney General, allocations of moneys in the General Fund made by the Department of Revenue to provide sinking funds for the payment of tax anticipation notes, authorized by the Act approved May 4, 1939, aforesaid, are payable into, and shall be set aside in, said sinking funds in the amounts and at the time specified, prior to all other expenditures, expenses, debts and appropriations, including current expenses payable from the General Fund. The foregoing sinking fund payments which shall be cumulative, will be deposited in the General Fund to a special account, or accounts, in escrow for the holders of said Tax Anticipation Notes. Said account, or accounts, shall be designated "General Fund—Commonwealth of Pennsylvania Tax Anticipation Notes Special Sinking Fund Account"; and shall be maintained until the maturity of said notes either in cash, or used only for the purchase of said Tax Anticipation Notes, at a price not in excess of the principal amount thereof and accrued interest thereon to maturity. A statement setting forth the foregoing Sinking Fund allocations will appear in full upon the face of the notes. With the exception of \$125,442,000 of bonds issued under the Act of April 18, 1919, the Act of March 6, 1925, and the Act of May 1, 1933, for the payment of which \$17,854,966.33 has been deposited in the Sinking Fund, the Commonwealth is free of all bonded indebtedness not now fully provided for by moneys in the Sinking Fund.

**PITTSBURGH, Pa.—NOTE SALE**—The \$1,050,000 promissory notes offered May 18 were awarded to the National City Bank of New York and the Chemical Bank & Trust Co., New York, jointly, at 0.30% interest, plus a premium of \$36. The sale consisted of \$200,000 general public improvement bonds issued by Councilmanic authority and \$850,000 improvement notes issued pursuant to electoral authority. They are dated May 1, 1939. Denom. \$50,000. Due May 1, 1940. Interest on Nov. 1, 1939, and May 1, 1940. Legality approved by Reed, Smith, Shaw & McClay of Pittsburgh. Other bids:

Bidder	Int. Rate	Premium
Halsey, Stuart & Co., Inc.; Blair & Co., Inc.; Stroud & Co., and E. Lowber Stokes & Co.	0.32%	\$32.68
Singer, Deane & Scribner and G. M.-P. Murphy & Co.	0.325%	10.50
Peoples-Pittsburgh Trust Co.	0.34%	35.00
Mellon Securities Co. and Banker Trust Co. of N. Y.	0.35%	37.00
First National Bank of Pittsburgh	0.375%	60.00

**ROUSEVILLE, Pa.—BOND OFFERING**—George H. Brush, Borough Secretary, will receive sealed bids until 7 p. m. on June 5 for the purchase of \$20,000 3% coupon water plant bonds. Dated June 1, 1939. Denom. \$500. Due Dec. 1 as follows: \$500, 1941 to 1946 incl.; \$1,000, 1947; \$500, 1948 and 1949; \$1,000, 1950; \$500, 1951; \$1,000, 1952; \$500, 1953; \$1,000, 1954; \$500, 1955; \$1,000, 1956 to 1959 incl.; \$500, 1960; \$1,000, 1961; \$1,500, 1962; \$1,000 from 1963 to 1965 incl. and \$500 in 1966. Interest J-D. A certified check for \$500, payable to order of the Borough Treasurer, is required.

**ST. LAWRENCE (P. O. Eстерly), Pa.—BOND OFFERING**—R. B. Hilbert, Borough Secretary, will receive sealed bids until 7 p. m. (EST) on June 9 for the purchase of \$24,000 2 1/4, 2 1/2, 2 3/4, or 3% coupon, registerable as to principal, refunding bonds. Dated June 15, 1939. Denom. \$1,000. Due June 15 as follows: \$1,000 from 1940 to 1953 incl. and \$2,000 from 1954 to 1958 incl. Bidder to name a single rate of interest, payable J-D. A certified check for 2% of the bonds bid for, payable to order of the Borough Treasurer, is required. Bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

**SHAMOKIN SCHOOL DISTRICT, Pa.—BOND SALE**—The issue of \$205,000 refunding bonds offered May 16—V. 148, p. 2785—was awarded to Hemphill, Noyes & Co., New York, and S. K. Cunningham & Co., Pittsburgh, jointly, as 3 3/4s at a price of 100.519, a basis of about 3.69%. Dated June 15, 1939, and due on June 15 as follows: \$10,000 from 1940 to 1954, incl., and \$11,000 in 1955 and 1956. Other bids:

Bidder	Int. Rate	Rate Bid
Leavens & Leader, Inc.	3 3/4%	100.10
E. H. Rollins & Sons, Singer, Deane & Scribner, Burr & Co., Barclay, Moore & Co. and Glover & MacGregor	4%	100.56
Leach Bros., Inc.	4 1/2%	-----

**TRAPPE SCHOOL DISTRICT, Pa.—BOND SALE**—An issue of \$36,000 school bonds was sold on May 10 to E. Lowber Stokes & Co. of Philadelphia as 2s, at a price of 100.125.

**SOUTH CAROLINA**

**RICHLAND COUNTY (P. O. Columbia), S. C.—BOND OFFERING**—It is stated by W. C. Thomas, Secretary of the Board of County Commissioners, that he will receive sealed bids until noon on May 22 for the purchase of \$65,000 issue of coup. library bonds. Int. rate not to exceed 3 1/2%, payable J-D. Dated June 1, 1939. Denom. \$1,000. Due June 1 as follows: \$2,000 in 1940 to 1942, \$3,000 in 1943 to 1951, and \$4,000 in 1952 to 1959. Rate of int. to be in a multiple of 1/4 of 1% and must be same for all the bonds. No bid for less than par and accrued interest will be considered. Prin. and int. payable in New York. General obligations. Unlimited tax. Purchasers will be furnished the unqualified approving opinion of Colin S. Monteith of Columbia, and the unqualified approving opinion of Storey, Thorndike, Palmer & Dodge of Boston. Enclose a certified check for 2% of the amount of bonds bid for, payable to the Board of County Commissioners.

**SOUTH DAKOTA**

**BROWN COUNTY (P. O. Aberdeen), S. Dak.—BONDS SOLD**—It is now reported that \$315,000 3 1/2% semi-annual refunding bonds were purchased at par by the Allison-Williams Co. of Minneapolis. Dated April 1, 1939. Due on Jan. 1 as follows: \$10,000 in 1942 to 1946; \$15,000 in 1947 and 1948; \$20,000, 1949; \$30,000, 1950; \$40,000, 1951; \$45,000, 1952 and 1953, and \$55,000 in 1954.

(We had previously reported in these columns the sale of \$250,000 similar bonds to the same purchaser at that rate and price.)

**LEAD INDEPENDENT SCHOOL DISTRICT (P. O. Lead), S. Dak.—BOND ELECTION**—It is stated by R. V. Hummins, Superintendent of Schools, that an election will probably be held on June 13 to vote on the issuance of \$250,000 in high school construction bonds.

**SPINK TOWNSHIP (P. O. Burbank), S. Dak.—BOND SALE**—The \$6,000 issue of general obligation bonds offered for sale on May 15—V. 148, p. 2944—was awarded to Fred A. Gefke of Sioux Falls as 3 1/2s, paying a price of 100.083, a basis of about 3.47%. Dated May 15, 1939. Due \$1,000 from May 15, 1940 to 1945, inclusive.

**WESSINGTON SPRINGS, S. Dak.—BOND OFFERING**—It is reported that sealed and oral bids will be received until May 22 at 8 p. m. by Clyde Price, City Auditor, for the purchase of a \$70,000 issue of refunding bonds. Interest rate is not to exceed 4 1/2%, payable J-D. Dated June 1, 1939. Due Dec. 1 as follows: \$3,000 in 1941 and 1942, \$4,000 in 1943 to 1946, \$5,000 in 1947 to 1950, \$6,000 in 1950 and 1951, and \$8,000 in 1953 and 1954. All of the bonds maturing after Dec. 1, 1949 are to be callable on said date at the option of the city on 30 days' prior notice to the paying agent. The city 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.

**TENNESSEE**

**CARROLL COUNTY (P. O. Huntington), Tenn.—BONDS VOTED**—It is reported that \$500,000 electric plant bonds were approved by the voters at an election held on April 29.

**GILES COUNTY (P. O. Pulaski), Tenn.—BOND OFFERING**—It is stated by Campbell Hannah, County Judge, that sealed bids will be received until 1 p. m. (CST), on May 31, for the purchase of the following coupon bonds, aggregating \$116,000:

**\$100,000 school bonds.** Due \$5,000 from April 1, 1940 to 1959, incl. 16,000 rights-of-way bonds. Due \$4,000 from April 1 1940 to 1943, incl. Interest rate is not to exceed 4%, payable A-O. Dated April 1, 1939. Denom. \$1,000. Prin. and int. payable in lawful currency in Pulaski. The bonds are issued pursuant to Chapter 44 of the Private Acts of Tennessee of 1939, and pursuant to Chapter 371 of the Private Acts of 1937, and resolutions passed by the County Quarterly Court. The proceeds from the school bonds shall be used for the construction of school buildings in the county, and the proceeds from the sale of the rights-of-way bonds shall be used for the purchase of rights-of-way for highway purposes in the county, but the purchaser shall not be required to ascertain the disposition of the proceeds. The purchaser shall pay the cost of printing the bonds and the expense of approving opinion. No litigation is threatened or pending relative to the issuance of these bonds. Enclose a certified check for \$300, payable to the county.

**TEXAS**

**ANAHUAC INDEPENDENT SCHOOL DISTRICT (P. O. Anahuac), Texas—BONDS SOLD**—It is reported that \$60,000 building bonds approved by the voters on May 6 have been purchased by Aves & Wumer of Houston.

**DALLAS COUNTY (P. O. Dallas), Texas—BOND SALE**—The \$400,000 issue of road, series 1939, bonds offered for sale on May 15—V. 148, p. 2945—was awarded to a syndicate composed of the Republic National Bank, Donald O'Neil & Co., Callihan & Jackson, and Walker, Austin & Waggener, all of Dallas, at par, a net interest cost of about 1.74%, on the bond divided as follows: \$250,000 as 1.80s, due on April 10; \$10,000 in 1941 and \$30,000 in 1942 to 1949; the remaining \$150,000 as 1.70s, due \$30,000 on April 10 in 1950 to 1954, inclusive.

**ELLIS COUNTY ROAD DISTRICTS (P. O. Waxahachie), Texas—BONDS SOLD**—It is reported that \$120,000 Road District No. 6-A bonds were purchased on May 12 jointly by Donald O'Neil & Co. and Crummer & Co., both of Dallas, paying a price of 100.02, on the bonds divided as follows: \$111,000 as 2 3/8s, due \$3,000 in 1940 and 1941; \$4,000, 1942 to 1949; \$5,000, 1950 to 1954; \$8,000, 1955 to 1958; and \$8,000 in 1959 to 1961, with the remaining \$9,000 as 2 1/8s, due in 1962.

At the same time a \$15,000 issue of Road District No. 17 bonds was purchased by Callihan & Jackson of Dallas, as 4s, paying a price of 102.76, a basis of about 3.60%. Due \$1,000 in 1940 to 1954, inclusive.

**WACO, Texas—SUPREME COURT ORDERS BOND APPROVAL**—An Associated Press dispatch from Waco on May 10 reported as follows: "Attorney General Gerald C. Mann, Wednesday, was ordered by the Supreme Court to approve and certify bond issues totaling \$597,000 for Waco."

"The writ of mandamus requested by Waco city officials commanded the Attorney General to certify to the State Comptroller an issue of \$219,000 refunding bonds, series A, and an issue of \$378,000, series B."

"The Court agreed with the Attorney General that an accumulated \$41,000 in the city treasury be used to retire that amount of \$419,000 series B bonds."

"The Attorney General had declined to approve the issue because of questions raised by buyers."

**UTAH**

**MORGAN COUNTY SCHOOL DISTRICT (P. O. Morgan), Utah—BOND CALL**—It is stated by J. R. Tippetts, Clerk of the County Board of Education, that all outstanding district bonds, Nos. 21 to 60, in the amount of \$40,000, are being called for payment as of June 1 at the Irving Trust Co. in N. Y. City. Dated June 1, 1924. Due on June 1, 1944. Interest will cease on date called.

**\$10,000**  
**RICHMOND, VA., Imp. 4 1/2s**  
 Due Jan. 1, 1960, at 2.10% basis  
**F. W. CRAIGIE & COMPANY**  
 Richmond, Va.  
 Phone 3-9137 A. T. T. Tel. Rich. Va. 83

**VIRGINIA**

**CHARLOTTESVILLE, Va.—BOND OFFERING**—It is stated by James E. Bowen Jr., City Auditor, that he will receive sealed bids until noon (EST), on June 5, for the purchase of an issue of \$150,000 coupon general improvement, series of 1939 bonds. Interest rate is not to exceed 5%, payable J-J. Dated July 1, 1939. Denom. \$1,000. Due July 1, as follows: \$5,000 in 1941 to 1944, and \$10,000 in 1945 to 1957. Bidders are invited to name the rate of interest which the bonds are to bear in multiples of 1/4 of 1%, and must be the same for all of the bonds. No bid for less than par will be considered. Prin. and int. payable at the City Treasurer's office. The city is legally obligated to annually levy a tax on all taxable property of the city sufficient to provide for the payment of the principal and interest as the same respectively become due and payable. The bonds will be delivered to the purchaser on July 1, or as soon thereafter as is possible. The city will pay the cost of printing said bonds. The purchaser will be furnished with the opinion of Thomson, Wood & Hoffman of New York, stating that the bonds are valid and binding obligations of the city. Proposals to be submitted on forms to be furnished by the City Auditor. Enclose a certified check for \$3,000, payable to the City Treasurer. (This notice supplements the offering report given here on May 13—V. 148, p. 2936.)

**VERMONT**

**BENNINGTON, Vt.—BOND SALE**—The \$100,000 coupon refunding bonds offered May 17—V. 148, p. 2945—were awarded to Estabrook & Co. of Boston as 1 3/4s, at a price of 100.46, a basis of about 1.17%. Dated May 15, 1939 and due \$10,000 on Nov. 15 from 1940 to 1949 incl. Other bids:

Bidder	Int. Rate	Other Bid
Salomon Bros. & Hutzler	1 3/4%	100.08
Shields & Co.	1 3/4%	101.156
Kennedy, Spence & Co.	1 3/4%	100.469
E. H. Rollins & Sons	1 3/4%	100.412
First National Bank of Boston	1 3/4%	100.306
Chace, Whiteside & Symonds, Inc.	1 3/4%	100.30
Halsey, Stuart & Co., Inc.	1 3/4%	100.099
Bond, Judge & Co.	1 3/4%	100.089
Ferrin, West & Winslow	1 3/4%	101.01
Vermont Securities, Inc.	2 1/4%	100.83
National Life Insurance Co.	2 3/4%	Par

**MOUNT HOLLY, Vt.—BOND OFFERING**—Sealed bids will be received by Mrs. Cora B. Davenport, Town Treasurer, until 8 p. m. (DST) on June 2 for the purchase of \$35,000 coupon refunding bonds. Dated June 1, 1939. Denom. \$1,000. Due June 1 as follows: \$3,000 from 1940 to 1944 incl. and \$2,000 from 1945 to 1954 incl. Bidder to name one rate of interest in a multiple of 1/4 of 1%. Principal and interest (J-D) 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 Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

**WASHINGTON**

**BREMERTON, Wash.—BOND AWARD HELD UP**—It is stated by E. McCall, City Clerk, that an issue of \$64,000 not to exceed 4 1/2% semi-annual water department refunding bonds was offered for sale on May 17 but was not awarded, as the bids submitted were taken under consideration. Dated July 1, 1939. Due as follows: \$4,000 on July 1, 1940, and on Jan. and July 1 in 1941 to 1947, and on Jan. 1, 1948; optional after five years from date of issuance.

**WESTPORT, Wash.—BONDS NOT SOLD**—It is stated by the Town Attorney that the \$50,000 6% semi-annual water system bonds offered on April 26—V. 148, p. 2634—were not sold. Dated May 1, 1939. Due in 1942 to 1959.

**WEST VIRGINIA**

**KENOVA, W. Va.—BONDS VOTED**—At an election held on May 9 the voters approved the issuance of \$29,948 in sewer bonds by a wide margin, according to report.

**WISCONSIN**

**BARRON, Wis.—BONDS SOLD**—It is reported that \$65,250 3% semi-annual electric revenue bonds have been purchased at par by the Channer Securities Co. of Chicago.

**KENOSHA, Wis.—BOND SALE**—The \$108,000 coupon or registered refunding bonds offered for sale on May 12—V. 148, p. 2634—were awarded to Halsey, Stuart & Co., Inc., as 2 3/8s, paying a premium of \$658.80, equal to 100.61, a basis of about 2.45%. Dated June 1, 1939. Due on June 1, 1952.

Other bids were as follows:

Bidder	Int. Rate	Price Bid	Premium
Stranahan Harris & Co.	2 1/4%		\$615.00
Farwell Chapman & Co.	2 3/8%		\$91.73
John Nuveen & Co.	2 3/8%		\$354.24
Harriman Ripley & Co.	2.80%		\$345.00
Paine Webber & Co.	2.90%		\$201.00

**KAUKAUNA, Wis.—BOND SALE**—The \$100,000 issue of emergency relief refunding bonds offered for sale on May 12—V. 148, p. 2946—was awarded to T. E. Joiner & Co. of Chicago as 1 3/8s, paying a price of 100.545, a basis of about 1.65%. Dated May 1, 1939. Due \$10,000 on May 1 from 1940 to 1949, inclusive.

**MENASHA, Wis.—BOND SALE**—The \$100,000 issue of refunding bonds offered for sale at public auction on May 15—V. 148, p. 2946—was awarded to the Northern Trust Co. of Chicago and the New American Bank of Oshkosh, jointly, as 1s, paying a price of 100.49, a basis of about 0.90%. Dated June 1, 1939. Due from June 1, 1940 to 1945, incl.

**SHOREWOOD SCHOOL DISTRICT NO. 4 (P. O. 1701, East Capitol Drive), Wis.—BOND SALE**—The \$40,000 issue of refunding, series E, coupon bonds offered for sale on May 17—V. 148, p. 2946—was awarded to Paine, Webber & Co. of Chicago as 2s, paying a premium of \$254.40, equal to 100.636, a basis of about 1.95%. Dated June 1 1939. Due on June 1, 1954.

**VERNON COUNTY (P. O. Viroqua), Wis.—BOND OFFERING**—It is stated by Berlie Moore, County Clerk, that he will receive sealed bids until 1 p. m. (CST), on June 5, for the purchase of \$100,000 2% semi-ann. highway improvement, series M bonds. Dated May 1, 1939. Denom. \$1,000. Due May 1, 1942. The bonds will be sold to the highest responsible bidder at not less than par and accrued interest. Prin. and int. payable at the County Treasurer's office. The bonds are non-taxable, and are being issued to provide funds to improve portions of the State trunk highway system. The issuance of the bonds will be subject to the favorable opinion of Chapman & Cutler of Chicago, which will be furnished together with the executed bonds, without charge to the purchaser. Enclose a certified check for 2%, payable to the County Treasurer.

**NOTE OFFERING**—It is also stated by the above Clerk that he will receive both sealed and auction bids immediately after the sale of the bonds, for the purchase of \$150,000 2% corporate notes. Dated June 1, 1939. Due Aug. 1, 1940, callable April 1, 1940, at the option of the county. Legal opinion and printed notes to be furnished by the purchaser.

**WAUKESHA, Wis.—BOND OFFERING**—Nonie E. Crowley, City Clerk, is calling for sealed and oral bids until June 6, at 2 p. m. (CST), for the purchase of a \$200,000 issue of coupon memorial building bonds. Interest rate is not to exceed 2 1/4%, payable A-O. Denom. \$1,000. Dated April 1, 1939. Due \$10,000 April 1, 1940 to 1959. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the City Treasurer's office. 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. The bonds are being issued to pay the cost of providing a memorial building in and for said city, consisting of a municipal hospital in honor of the soldiers, sailors, marines and nurses, residents of the city, who served in the Civil War, the Spanish-American War and the World War. General city obligations, an irrepealable tax, has been levied on all assessable property for payment of principal and interest. The bonds are to be issued subject to the favorable opinion of Chapman & Cutler of Chicago, which will be furnished without charge. The bank bonds shall be furnished by the purchaser. Enclose a certified check for \$4,000, payable to the City Treasurer.

**WOOD COUNTY (P. O. Wisconsin Rapids), Wis.—BOND OFFERING**—Sealed bids will be received by J. A. Schindler, County Clerk, until 10 a. m. on May 31, for the purchase of an issue of \$100,000 not to exceed 2% semi-annual highway improvement bonds. Denom. \$1,000. Dated June 1, 1939. Due on Dec. 1 as follows: \$15,000 in 1940 to 1945, and \$10,000 in 1946. The bonds are not to be sold at less than par. The bidder is required to furnish the bonds ready for signature.

**CANADA**

**ALBERTA (Province of)—OFFERS INTEREST PAYMENT ON DE FAULTED BONDS**—The Province of Alberta, through Hon. S. E. Low, Provincial Treasurer, in a notice to holders of its debentures which matured June 1, 1937, announced that it will pay interest to bona fide holders of these debentures at the rate of 2 1/4% per annum, in respect of the half year ending June 1, 1939, amounting to \$11.25 for each \$1,000 debenture. Payment will be made upon presentation of debentures to Bank of the Manhattan Co., New York, or to any branch of the Imperial Bank of Canada. Bonds presented in New York must be accompanied by a letter of consent to the payment offered, which may be obtained from Bank of the Manhattan Co.

**CANADA (Dominion of)—TREASURY BILL FINANCING**—An issue of \$25,000,000 Treasury bills was sold on May 12 at an average cost of 0.631%.

**CHILLIWACK CITY, B. C.—BOND SALE**—The Oldium Brown Co. of Vancouver purchased \$22,000 5% improvement bonds, including \$12,000 due from 1940 to 1944 incl. and \$10,000 maturing from 1940 to 1949 incl.

**LOUTH TOWNSHIP, Ont.—BOND SALE**—An issue of \$8,000 4% school bonds was sold to Pezzack, Pepall, Hara & Co. of Toronto, at a price of 104.47. Second high bid of 104.41 was made by R. A. Daly & Co. of Toronto.

**NIAGARA FALLS, Ont.—BOND SALE**—An issue of \$460,000 3 1/4% improvement bonds was sold to Burns Bros. & Denton, of Toronto, and the Bank of Nova Scotia, of Halifax, jointly. Due from 1940 to 1949 incl.

**NOVA SCOTIA (Province of)—ADDITIONAL DETAILS ON RECENT FINANCING**—In connection with the previous report in these columns of the sale of \$4,000,000 2 1/2% and 3 1/4% refunding bonds to a syndicate headed by W. C. Pitfield & Co. and the Imperial Bank of Canada—V. 148, p. 2946—we learn that the banking group obtained a 30-day option on an additional \$1,099,000 securities at a price of 98.52. The syndicate made public reoffering of a block of \$2,599,000 non-callable 3 3/8s, dated May 15, 1939 and due May 15, 1949, at a price of 99.50 to yield 3.56%. Prin. and int. (M-N 15) payable in lawful money of Canada in Halifax, Montreal and Toronto. Legality to be approved by Stewart, Smith, MacKeen & Rogers, of Halifax. Other members of the offering group were: Cochran, Murray & Co., Ltd.; Collier, Norris & Henderson, Ltd.; Nesbitt, Thomson & Co., Ltd.; Gairdner & Co., Ltd.; R. A. Daly Co., Ltd.; Harris, Ramsay & Co., Ltd.; Burns Bros. & Denton, Ltd.; J. L. Graham & Co., Ltd.; Midland Securities Corp. Ltd.; Bartlett, Cayley & Co., Ltd., and J. O. Mackintosh & Co., Ltd.

**RICHMOND, Que.—BOND OFFERING**—Camille Dupuis, Secretary-Treasurer, will receive sealed bids until 5 p. m. on May 22 for the purchase of \$31,000 4% improvement bonds, including \$16,000 due from 1943 to 1952 incl. and \$15,000 from 1940 to 1953 incl. All of the bonds will be dated June 1, 1939.